



This is the 1<sup>st</sup> affidavit of  
Angeli Fernando in this case and was  
made on August 25, 2025

No. SE 256472  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

**NATIONAL BANK OF CANADA**

PETITIONER

AND

**CARVOLTH 86TH AVENUE LANDS LTD., MASKEEN (CARVOLTH) GP INC.  
AND MASKEEN (CARVOLTH) LIMITED PARTNERSHIP**

RESPONDENTS

**AFFIDAVIT**

I, **Angeli Fernando**, of Suite 3500, 1133 Melville Street, Vancouver, British Columbia, legal assistant, SWEAR THAT:

1. I am a legal assistant at Blake, Cassels & Graydon LLP, the solicitors for National Bank of Canada (the "**Bank**"), the Petitioner in this proceeding, and as such I have personal knowledge of the matters deposed to in this affidavit except where I depose to a matter based on information from an informant I identify in which case I believe that both the information from the informant and the resulting statement are true.

2. I swear this affidavit in support of a petition filed by the Bank in this action seeking, among other things, an order appointing a receiver and manager over the assets and undertakings of the respondents, Maskeen (Carvolth) Limited Partnership ("**Maskeen LP**"), Maskeen (Carvolth) GP Inc. ("**Maskeen GP**", and together with Rupert Mews LP, the "**Borrower**"), and Carvolth 86th Avenue Lands Ltd. (the "**Nominee**").

3. Attached as Exhibits A to TT of my affidavit are true copies of the following documents:

### **Corporate Summaries**

4. **Exhibit "A"**: a corporate summary for the Nominee dated August 18, 2025;
5. **Exhibit "B"**: a corporate summary for Maskeen Development Ltd. ("**Maskeen Development**") dated August 18, 2025;
6. **Exhibit "C"**: a corporate summary for Maskeen Homes Ltd. ("**Maskeen Homes**") dated August 18, 2025;
7. **Exhibit "D"**: a corporate summary for Maskeen GP dated August 18, 2025;
8. **Exhibit "E"**: a corporate summary for Maskeen LP dated August 18, 2025;
9. **Exhibit "F"**: a corporate summary for 1376124 B.C. Ltd. dated August 18, 2025;
10. **Exhibit "G"**: a corporate summary for Cedar Ridge Investments Ltd. ("**Cedar Ridge**") dated August 21, 2025

### **Searches**

11. **Exhibit "H"**: a title search print for PID: 002-331-471, legally described as Lot 56 Except: the Easterly Portion; Section 26 Township 8 New Westminster District Plan 62363 (the "**Property**") dated August 18, 2025;
12. **Exhibit "I"**: a personal property registry search for the Nominee dated August 18, 2025;
13. **Exhibit "J"**: a personal property registry search for Maskeen GP dated August 18, 2025;
14. **Exhibit "K"**: a personal property registry search for Maskeen LP dated August 18, 2025;

15. **Exhibit “L”**: Bank Act (Canada) search results for Maskeen LP, Maskeen GP, and the Nominee dated August 18, 2025;
16. **Exhibit “M”**: Bankruptcy and Insolvency records searches for Maskeen LP, Maskeen GP, and the Nominee dated August 19, 2025;
17. **Exhibit “N”**: Companies’ Creditors Arrangement Act records for Maskeen LP, Maskeen GP, and the Nominee August 19, 2025;
18. **Exhibit “O”**: Township of Langley Property Tax Certificate for the Property printed August 7, 2025;

### **Loan Agreements and Security Documents**

19. **Exhibit “P”**: a loan agreement between the Bank and the Borrower dated September 8, 2022 (the “**Loan Agreement**”);
20. **Exhibit “Q”**: an amending agreement dated August 31, 2023 made between the Bank and the Borrower;
21. **Exhibit “R”**: an omnibus amending agreement dated September 8, 2023 made between the Bank and the Borrower;
22. **Exhibit “S”**: an amending agreement dated May 9, 2024 made between the Bank and the Borrower;
23. **Exhibit “T”**: an amending agreement dated August 28, 2024 made between the Bank and the Borrower;
24. **Exhibit “U”**: an amending agreement dated January 28, 2025 made between the Bank and the Borrower;
25. **Exhibit “V”**: a general security agreement dated September 29, 2022 between the Maskeen Homes and the Bank;
26. **Exhibit “W”**: a general security agreement dated September 29, 2022 between the Maskeen Development and the Bank;

27. **Exhibit “X”**: a site-specific security agreement dated September 29, 2022 between Maskeen LP, by its general partner Maskeen GP, and the Bank;
28. **Exhibit “Y”**: a site-specific security agreement dated September 29, 2022, between the Nominee and the Bank;
29. **Exhibit “Z”**: an executed copy and the registered copy of a Land Title Act Form B mortgage containing assignment of rents dated September 9, 2022 and registered at the New Westminster Land Title Office as CB251146-CB251147 on September 29, 2022 between the Bank and the Nominee;
30. **Exhibit “AA”**: an executed copy of the Land Title Act Form C modification of mortgage and assignment of rents dated September 13, 2023 and registered at the New Westminster Land Title Office on September 14, 2023 as CB890840-CB890841;
31. **Exhibit “BB”**: an acknowledgement of receipt of standard mortgage terms by the Nominee, dated September 29, 2022;
32. **Exhibit “CC”**: a general assignment of rents and leases dated September 29, 2022, between the Nominee and the Bank;
33. **Exhibit “DD”**: a direction and beneficial charge agreement dated September 29, 2022 granted by the Borrower and the Nominee in favour of the Bank;
34. **Exhibit “EE”**: a direction and beneficial charge agreement dated September 8, 2023 granted by the Borrower and the Nominee in favour of the Bank;
35. **Exhibit “FF”**: an assignment of insurance proceeds dated September 29, 2022 made by the Borrower and the Nominee in favour of the Bank;
36. **Exhibit “GG”**: an environmental indemnity agreement dated September 29, 2022, granted by the Borrower, Nominee, the guarantors of the Loan Agreement including Maskeen Homes, Maskeen Development, Jagdip Singh Sivia, and Jatinderpal Singh Gill (together, the **“Guarantors”**);
37. **Exhibit “HH”**: a joint and several guarantee by Maskeen Homes and Maskeen Development dated September 29, 2022;

38. **Exhibit “II”**: a joint and several guarantee by Jagdip Singh Sivia and Jatinderpal Singh Gill dated September 8, 2023;

39. **Exhibit “JJ”**: a joint and several guarantee by Jagdip Singh Sivia and Jatinderpal Singh Gill dated September 29, 2022;

40. **Exhibit “KK”**: a joint and several guarantee by Maskeen Homes and Maskeen Development dated September 8, 2023;

41. **Exhibit “LL”**: a Land Title Act Form C priority and postponement agreement dated for reference September 19, 2022 between the Bank and Cedar Ridge, and registered at the New Westminster Land Title Office as CB252742-CB252743 on September 29, 2022;

42. **Exhibit “MM”**: a Land Title Act Form C priority and postponement agreement dated for reference August 31, 2023 between the Bank and Cedar Ridge, and registered at the New Westminster Land Title Office as CB903511-CB903512 on September 20, 2023;

### **Correspondence**

43. **Exhibit “NN”**: a notice of defaults and reservation of rights from counsel to the Bank to the Borrower, Nominee, and Guarantors dated July 15, 2025 (the **“Default Letter”**);

44. **Exhibit “OO”**: a demand for payment, demand for guarantees and notice of existing defaults sent by counsel to the Bank on July 15, 2025 from counsel to the Bank to the Borrower, Nominee, and Guarantors enclosing notice pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the **“Demand Letter”**);

45. **Exhibit “PP”**: proof of delivery of the Default Letter and the Demand Letter to the Borrower, Nominee, and Guarantors on July 16, 2025;

46. **Exhibit “QQ”**: an email from counsel to the Borrower to counsel to the Bank dated July 28, 2025;

47. **Exhibit “RR”**: an email from counsel to the Borrower to counsel to the Bank dated July 30, 2025;



This is Exhibit "A" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia




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## BC Company Summary

For  
**CARVOLTH 86TH AVE LANDS LTD.**

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**Date and Time of Search:** August 18, 2025 04:12 PM Pacific Time

**Currency Date:** July 02, 2025

### ACTIVE

**Incorporation Number:** BC1153640

**Name of Company:** CARVOLTH 86TH AVE LANDS LTD.

**Business Number:** 768912719 BC0001

**Recognition Date and Time:** Incorporated on February 20, 2018 04:52 PM Pacific Time

**In Liquidation:** No

**Last Annual Report Filed:** February 20, 2025

**Receiver:** No

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### REGISTERED OFFICE INFORMATION

**Mailing Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

**Delivery Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

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### RECORDS OFFICE INFORMATION

**Mailing Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

**Delivery Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

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### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**

Gill, Jatinderpal Singh

**Mailing Address:**

1934 136 STREET  
 SURREY BC V4A 4E5  
 CANADA

**Delivery Address:**

1934 136 STREET  
 SURREY BC V4A 4E5  
 CANADA

**Last Name, First Name, Middle Name:**

Sivia, Jagdip Singh

**Mailing Address:**#308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA**Delivery Address:**#308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA

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**OFFICER INFORMATION AS AT February 20, 2025****Last Name, First Name, Middle Name:**

Gill, Jatinderpal Singh

**Office(s) Held:** (Secretary)**Mailing Address:**SUITE 308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA**Delivery Address:**SUITE 308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA

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**Last Name, First Name, Middle Name:**

Sivia, Jagdip Singh

**Office(s) Held:** (President)**Mailing Address:**SUITE 308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA**Delivery Address:**SUITE 308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA

This is Exhibit "B" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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## BC Company Summary

### For MASKEEN DEVELOPMENT LTD.

**Date and Time of Search:** August 18, 2025 04:00 PM Pacific Time

**Currency Date:** July 02, 2025

### ACTIVE

**Incorporation Number:** BC0581748

**Name of Company:** MASKEEN DEVELOPMENT LTD.

**Business Number:** 868181959 BC0001

**Recognition Date:** Incorporated on March 17, 1999

**In Liquidation:** No

**Last Annual Report Filed:** March 17, 2025

**Receiver:** No

### REGISTERED OFFICE INFORMATION

**Mailing Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

**Delivery Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

### RECORDS OFFICE INFORMATION

**Mailing Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

**Delivery Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**

Sivia, Jagdip Singh

**Mailing Address:**

SUITE 308 - 6321 KING GEORGE BLVD.  
 SURREY BC V3X 1G1  
 CANADA

**Delivery Address:**

SUITE 308 - 6321 KING GEORGE BLVD.  
 SURREY BC V3X 1G1  
 CANADA

### OFFICER INFORMATION AS AT March 17, 2025

**Last Name, First Name, Middle Name:**

Sivia, Jagdip Singh

**Office(s) Held:** (President, Secretary)**Mailing Address:**SUITE 308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA**Delivery Address:**SUITE 308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA

This is Exhibit "C" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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## BC Company Summary

### For MASKEEN HOMES LTD.

**Date and Time of Search:** August 18, 2025 04:02 PM Pacific Time

**Currency Date:** July 02, 2025

### ACTIVE

**Incorporation Number:** BC0630738

**Name of Company:** MASKEEN HOMES LTD.

**Business Number:** 869750612 BC0001

**Recognition Date:** Incorporated on July 10, 2001

**In Liquidation:** No

**Last Annual Report Filed:** July 10, 2024

**Receiver:** No

### REGISTERED OFFICE INFORMATION

**Mailing Address:**

SUITE 1500, 13450 - 102ND AVENUE  
SURREY BC V3T 5X3  
CANADA

**Delivery Address:**

SUITE 1500, 13450 - 102ND AVENUE  
SURREY BC V3T 5X3  
CANADA

### RECORDS OFFICE INFORMATION

**Mailing Address:**

SUITE 1500, 13450 - 102ND AVENUE  
SURREY BC V3T 5X3  
CANADA

**Delivery Address:**

SUITE 1500, 13450 - 102ND AVENUE  
SURREY BC V3T 5X3  
CANADA

### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**

GILL, JATINDERPAL SINGH

**Mailing Address:**

1934 136 STREET  
SURREY BC V4A 4E5  
CANADA

**Delivery Address:**

1934 136 STREET  
SURREY BC V4A 4E5  
CANADA

### OFFICER INFORMATION AS AT July 10, 2024

**Last Name, First Name, Middle Name:**

Cheema, Amrinder

**Office(s) Held:** (Assistant Secretary)**Mailing Address:**SUITE 308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA**Delivery Address:**SUITE 308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA

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**Last Name, First Name, Middle Name:**

Gill, Jatinderpal Singh

**Office(s) Held:** (President, Secretary)**Mailing Address:**SUITE 308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA**Delivery Address:**SUITE 308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA

This is Exhibit "D" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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## BC Company Summary

For  
**MASKEEN (CARVOLTH) GP INC.**

**Date and Time of Search:** August 18, 2025 04:04 PM Pacific Time

**Currency Date:** July 02, 2025

### ACTIVE

**Incorporation Number:** BC1368193

**Name of Company:** MASKEEN (CARVOLTH) GP INC.

**Business Number:** 718441801 BC0001

**Recognition Date and Time:** Incorporated on June 20, 2022 09:19 AM Pacific Time

**In Liquidation:** No

**Last Annual Report Filed:** June 20, 2024

**Receiver:** No

### REGISTERED OFFICE INFORMATION

**Mailing Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

**Delivery Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

### RECORDS OFFICE INFORMATION

**Mailing Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

**Delivery Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**

Gill, Jatinderpal Singh

**Mailing Address:**

1934 136 STREET  
 SURREY BC V4A 4E5  
 CANADA

**Delivery Address:**

1934 136 STREET  
 SURREY BC V4A 4E5  
 CANADA

**Last Name, First Name, Middle Name:**

Sivia, Jagdip Singh

**Mailing Address:**#308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA**Delivery Address:**#308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA

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NO OFFICER INFORMATION FILED AS AT June 20, 2024.

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This is Exhibit "E" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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British Columbia



## BC Company Summary

For  
**MASKEEN (CARVOLTH) GP INC.**

**Date and Time of Search:** August 18, 2025 04:04 PM Pacific Time

**Currency Date:** July 02, 2025

### ACTIVE

**Incorporation Number:** BC1368193

**Name of Company:** MASKEEN (CARVOLTH) GP INC.

**Business Number:** 718441801 BC0001

**Recognition Date and Time:** Incorporated on June 20, 2022 09:19 AM Pacific Time

**In Liquidation:** No

**Last Annual Report Filed:** June 20, 2024

**Receiver:** No

### REGISTERED OFFICE INFORMATION

**Mailing Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

**Delivery Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

### RECORDS OFFICE INFORMATION

**Mailing Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

**Delivery Address:**

SUITE 1500, 13450 - 102ND AVENUE  
 SURREY BC V3T 5X3  
 CANADA

### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**

Gill, Jatinderpal Singh

**Mailing Address:**

1934 136 STREET  
 SURREY BC V4A 4E5  
 CANADA

**Delivery Address:**

1934 136 STREET  
 SURREY BC V4A 4E5  
 CANADA

**Last Name, First Name, Middle Name:**

Sivia, Jagdip Singh

**Mailing Address:**#308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA**Delivery Address:**#308 - 6321 KING GEORGE BLVD.  
SURREY BC V3X 1G1  
CANADA

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NO OFFICER INFORMATION FILED AS AT June 20, 2024.

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This is Exhibit "F" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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## BC Company Summary

For  
1376124 B.C. LTD.

**Date and Time of Search:** August 18, 2025 04:08 PM Pacific Time

**Currency Date:** July 02, 2025

### ACTIVE

**Incorporation Number:** BC1376124

**Name of Company:** 1376124 B.C. LTD.

**Business Number:** 706351400 BC0001

**Recognition Date and Time:** Incorporated on August 23, 2022 02:39 PM Pacific Time **In Liquidation:** No

**Last Annual Report Filed:** August 23, 2024 **Receiver:** No

### REGISTERED OFFICE INFORMATION

**Mailing Address:**  
 12660 105A AVENUE  
 SURREY BC V3V 5K3  
 CANADA

**Delivery Address:**  
 12660 105A AVENUE  
 SURREY BC V3V 5K3  
 CANADA

### RECORDS OFFICE INFORMATION

**Mailing Address:**  
 12660 105A AVENUE  
 SURREY BC V3V 5K3  
 CANADA

**Delivery Address:**  
 12660 105A AVENUE  
 SURREY BC V3V 5K3  
 CANADA

### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**  
 Cheema, Amrinder Singh

**Mailing Address:**  
 12660 105A AVENUE  
 SURREY BC V3V 5K3  
 CANADA

**Delivery Address:**  
 12660 105A AVENUE  
 SURREY BC V3V 5K3  
 CANADA

NO OFFICER INFORMATION FILED AS AT August 23, 2024.

This is Exhibit "G" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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## BC Company Summary

For  
**CEDAR RIDGE INVESTMENTS LTD.**

**Date and Time of Search:** August 21, 2025 03:59 PM Pacific Time

**Currency Date:** July 03, 2025

### ACTIVE

**Incorporation Number:** BC0476666

**Name of Company:** CEDAR RIDGE INVESTMENTS LTD.

**Business Number:** 138895016 BC0001

**Recognition Date:** Incorporated on July 14, 1994

**In Liquidation:** No

**Last Annual Report Filed:** July 14, 2024

**Receiver:** No

There is a future dated filing for this company. The company may withdraw this filing at any time prior to the specified date and time. See History for details.

### REGISTERED OFFICE INFORMATION

**Mailing Address:**

33695 SOUTH FRASER WAY  
 ABBOTSFORD BC V2S 2C1  
 CANADA

**Delivery Address:**

33695 SOUTH FRASER WAY  
 ABBOTSFORD BC V2S 2C1  
 CANADA

### RECORDS OFFICE INFORMATION

**Mailing Address:**

33695 SOUTH FRASER WAY  
 ABBOTSFORD BC V2S 2C1  
 CANADA

**Delivery Address:**

33695 SOUTH FRASER WAY  
 ABBOTSFORD BC V2S 2C1  
 CANADA

### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**

SIDHU, JATINDER S.

**Mailing Address:**

4610 BATES ROAD  
 ABBOTSFORD BC V4X 1Z9  
 CANADA

**Delivery Address:**

4610 BATES ROAD  
 ABBOTSFORD BC V4X 1Z9  
 CANADA

**Last Name, First Name, Middle Name:**

Sidhu, Sahibjit Singh

**Mailing Address:**4610 BATES ROAD  
ABBOTSFORD BC V4X 1Z9  
CANADA**Delivery Address:**4610 BATES ROAD  
ABBOTSFORD BC V4X 1Z9  
CANADA

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**OFFICER INFORMATION AS AT July 14, 2024****Last Name, First Name, Middle Name:**

SIDHU, JATINDER SINGH

**Office(s) Held:** (Secretary)**Mailing Address:**4610 BATES ROAD  
ABBOTSFORD BC V4X 1Z9  
CANADA**Delivery Address:**4610 BATES ROAD  
ABBOTSFORD BC V4X 1Z9  
CANADA

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**Last Name, First Name, Middle Name:**

SIDHU, JATINDER SINGH

**Office(s) Held:** (President)**Mailing Address:**4610 BATES ROAD  
ABBOTSFORD BC V4X 1Z9  
CANADA**Delivery Address:**4610 BATES ROAD  
ABBOTSFORD BC V4X 1Z9  
CANADA

This is Exhibit "H" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
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**TITLE SEARCH PRINT**

File Reference: 30237/463

22  
2025-08-18, 15:53:50  
Requestor: Taylor Wray

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

**Land Title District** NEW WESTMINSTER  
Land Title Office NEW WESTMINSTER

**Title Number** CB250811  
From Title Number CA8797655

**Application Received** 2022-09-29

**Application Entered** 2022-10-04

**Registered Owner in Fee Simple**  
Registered Owner/Mailing Address: CARVOLTH 86TH AVE LANDS LTD., INC.NO. BC1153640  
308 6321 KING GEORGE BLVD.  
SURREY, BC  
V3X1G1

**Taxation Authority** Langley, The Corporation of the Township of

**Description of Land**  
Parcel Identifier: 002-331-471  
Legal Description:  
LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8  
NEW WESTMINSTER DISTRICT PLAN 62363

**Legal Notations**  
HERETO IS ANNEXED EASEMENT CB252754 OVER LOTS 1 AND 2 PLAN EPP102074

**Charges, Liens and Interests**  
Nature: EASEMENT  
Registration Number: CA8568544  
Registration Date and Time: 2020-11-13 14:45  
Remarks: APPURTENANT TO 003-069-290  
EASTERLY PORTION LOT 56 SECTION 26 TOWNSHIP 8  
NEW WESTMINSTER DISTRICT PLAN 62363  
AND 006-274-064 LOT 47 PLAN 41858

**TITLE SEARCH PRINT**

File Reference: 30237/463

23  
2025-08-18, 15:53:50  
Requestor: Taylor Wray

Nature: MORTGAGE  
Registration Number: CA8798172  
Registration Date and Time: 2021-02-25 12:14  
Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION  
INCORPORATION NO. A0087781  
Remarks: MODIFIED BY CB236697  
**Cancelled By: CB280504**  
**Cancelled Date: 2022-10-13**

Nature: ASSIGNMENT OF RENTS  
Registration Number: CA8798173  
Registration Date and Time: 2021-02-25 12:14  
Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION  
INCORPORATION NO. A0087781  
Remarks: MODIFIED BY CB236698  
**Cancelled By: CB280505**  
**Cancelled Date: 2022-10-13**

Nature: MODIFICATION  
Registration Number: CB236697  
Registration Date and Time: 2022-09-22 09:42  
Remarks: MODIFICATION OF CA8798172  
**Cancelled By: CB280504**  
**Cancelled Date: 2022-10-13**

Nature: MODIFICATION  
Registration Number: CB236698  
Registration Date and Time: 2022-09-22 09:42  
Remarks: MODIFICATION OF CA8798173  
**Cancelled By: CB280505**  
**Cancelled Date: 2022-10-13**

Nature: MORTGAGE  
Registration Number: CB251146  
Registration Date and Time: 2022-09-29 09:50  
Registered Owner: NATIONAL BANK OF CANADA  
Remarks: MODIFIED BY CB890840

Nature: ASSIGNMENT OF RENTS  
Registration Number: CB251147  
Registration Date and Time: 2022-09-29 09:50  
Registered Owner: NATIONAL BANK OF CANADA  
Remarks: MODIFIED BY CB890841

**TITLE SEARCH PRINT**

File Reference: 30237/463

24  
2025-08-18, 15:53:50  
Requestor: Taylor Wray

Nature: MORTGAGE  
Registration Number: CB251998  
Registration Date and Time: 2022-09-29 10:56  
Registered Owner: CEDAR RIDGE INVESTMENTS LTD.  
INCORPORATION NO. BC0476666

Nature: ASSIGNMENT OF RENTS  
Registration Number: CB251999  
Registration Date and Time: 2022-09-29 10:56  
Registered Owner: CEDAR RIDGE INVESTMENTS LTD.  
INCORPORATION NO. BC0476666

Nature: PRIORITY AGREEMENT  
Registration Number: CB252742  
Registration Date and Time: 2022-09-29 11:51  
Remarks: GRANTING CB251146 PRIORITY OVER CB251998 AND  
CB251999

Nature: PRIORITY AGREEMENT  
Registration Number: CB252743  
Registration Date and Time: 2022-09-29 11:51  
Remarks: GRANTING CB251147 PRIORITY OVER CB251998 AND  
CB251999

Nature: MODIFICATION  
Registration Number: CB890840  
Registration Date and Time: 2023-09-14 10:34  
Remarks: MODIFICATION OF CB251146

Nature: MODIFICATION  
Registration Number: CB890841  
Registration Date and Time: 2023-09-14 10:34  
Remarks: MODIFICATION OF CB251147

Nature: PRIORITY AGREEMENT  
Registration Number: CB903511  
Registration Date and Time: 2023-09-20 13:40  
Remarks: GRANTING CB890840 PRIORITY OVER CB251998 AND  
CB251999

Nature: PRIORITY AGREEMENT  
Registration Number: CB903512  
Registration Date and Time: 2023-09-20 13:40  
Remarks: GRANTING CB890841 PRIORITY OVER CB251998 AND  
CB251999

**TITLE SEARCH PRINT**

File Reference: 30237/463

25  
2025-08-18, 15:53:50  
Requestor: Taylor Wray

**Duplicate Infeasible Title**                      NONE OUTSTANDING

**Transfers**                                              NONE

**Pending Applications**                              NONE

**Corrections**                                            NONE

PARCEL IDENTIFIER (PID): 002-331-471

SHORT LEGAL DESCRIPTION:S/62363/////56

MARG:REM

TAXATION AUTHORITY:

1 Langley, The Corporation of the Township of

FULL LEGAL DESCRIPTION: CURRENT

LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8

NEW WESTMINSTER DISTRICT PLAN 62363

MISCELLANEOUS NOTES:

ASSOCIATED PLAN NUMBERS:

SUBDIVISION PLAN NWP62363

AFB/IFB: MN: N PE: 0 SL: 1 TI: 1

This is Exhibit "I" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Business Debtor - "Carvolth 86th Avenue Lands Ltd."

**Search Date and Time:** August 18, 2025 at 3:54:15 pm Pacific time  
**Account Name:** BLAKE, CASSELS & GRAYDON LLP  
**Folio Number:** 30237/463

### TABLE OF CONTENTS

2 Matches in 2 Registrations in Report

Exact Matches: 0 (\*)

Total Search Report Pages: 7

	Base Registration	Base Registration Date	Debtor Name	Page
1	<a href="#">987426N</a>	September 19, 2022	CARVOLTH 86TH AVE LANDS LTD.	<a href="#">2</a>
2	<a href="#">113529P</a>	September 29, 2022	CARVOLTH 86TH AVE LANDS LTD.	<a href="#">5</a>

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Base Registration Number: 987426N

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	September 19, 2022 at 4:29:56 pm Pacific time
<b>Current Expiry Date and Time:</b>	September 19, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of August 18, 2025 at 3:54:15 pm Pacific time)

### Secured Party Information

**NATIONAL BANK OF CANADA**

**Address**

311-6TH AVENUE SW, 6TH FLOOR  
CALGARY AB  
T2P 3H2 Canada

### Debtor Information

**CARVOLTH 86TH AVE LANDS LTD.**

**Address**

308, 6321 KING GEORGE BLVD.  
SURREY BC  
V3X 1G1 Canada

**MASKEEN (CARVOLTH) LIMITED  
PARTNERSHIP**

**Address**

308, 6321 KING GEORGE BLVD.  
SURREY BC  
V3X 1G1 Canada

**MASKEEN (CARVOLTH) GP INC.**

**Address**

308, 6321 KING GEORGE BLVD.  
SURREY BC  
V3X 1G1 Canada

---

**Vehicle Collateral**

None

---

**General Collateral****Base Registration General Collateral:**

ALL PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, MONEY, CROPS, LICENCES AND ACCOUNTS LOCATED ON, SITUATE ON, ARISING FROM, RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY LOCATED AT 20120 86 AVE, LANGLEY, BRITISH COLUMBIA, LEGALLY DESCRIBED AS PID: 002-331-471, LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363;

ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

---

**Original Registering Party****BORDEN LADNER GERVAIS LLP  
(VANCOUVER)****Address**

BOX 48600 1200 WATERFRONT CENTRE  
200 BURRARD STREET  
VANCOUVER BC  
V7X 1T2 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### HISTORY

(Showing most recent first)

---

#### RENEWAL

---

**Registration Date and Time:** August 29, 2023 at 1:17:15 pm Pacific time  
**Registration Number:** 757051P  
**Registration Life:** 1 Year  
**New Expiration Date and Time:** September 19, 2028 at 11:59:59 pm Pacific time

#### Registering Party Information

**BORDEN LADNER GERVAIS LLP  
(VANCOUVER)**

**Address**

BOX 48600 1200 WATERFRONT CENTRE  
200 BURRARD STREET  
VANCOUVER BC  
V7X 1T2 Canada

**Base Registration Number: 113529P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	September 29, 2022 at 10:35:00 am Pacific time
<b>Current Expiry Date and Time:</b>	September 29, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of August 18, 2025 at 3:54:15 pm Pacific time)

**Secured Party Information**

<b>CEDAR RIDGE INVESTMENTS LTD.</b>	<b>Address</b>
	4610 BATES RD ABBOTSFORD BC V4X 1Z9 Canada

**Debtor Information**

<b>CARVOLTH 86TH AVE LANDS LTD.</b>	<b>Address</b>
	115-20434 64 AVE LANGLEY BC V2Y 1N4 Canada
<b>MASKEEN (CARVOLTH) LIMITED PARTNERSHIP</b>	<b>Address</b>
	1500-13450 102 AVE SURREY BC V3T 5X3 Canada

**Vehicle Collateral**

None

## General Collateral

### Base Registration General Collateral:

ALL PRESENTLY OWNED AND AFTER ACQUIRED GOODS (INCLUDING ALL ACCESSORIES. ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER. DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, INTANGIBLES, LICENCES. MONEY AND INVESTMENT PROPERTY AND ALL OTHER PERSONAL. PROPERTY OF WHATSOEVER NATURE AND KIND WHICH ARE NOW OR AT ANY TIME HEREAFTER SITUATE ON THE LANDS LEGALLY DESCRIBED AS: PID NO. 002-331-471 LOT 56 EXCEPT: THE EASTERLY PORTION: SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363 AND WHICH MAY HAVE A CIVIC ADDRESS 20120 86TH, AVENUE, LANGLEY, B.C., AS SUCH LANDS AND PREMISES MAY BE DEVELOPED, CONSOLIDATED. SUBDIVIDED OR STRATIFIED FROM TIME TO TIME (THE "LANDS"), OR WHICH ARE NOW OR AT ANY TIME MAY BE ANNEXED TO, COMPRISED IN, PERTAINING TO OR USED IN CONNECTION WITH THE LANDS AND THE PROJECT TO BE CONSTRUCTED THEREON, AND ALL PROCEEDS THEREOF AND THEREFROM, RENEWALS THEREOF, ACCESSIONS THERETO AND SUBSTITUTIONS THEREFOR. AND ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS RELATING TO THE FOREGOING, AND ALL PROCEEDS THEREOF, INCLUDING GOODS, ACCOUNTS. INVESTMENT. PROPERTY, INSTRUMENTS. INTANGIBLES, CHATTEL PAPER, DOCUMENTS OF TITLE. INVESTMENT PROPERTY AND MONEYS RELATING TO THE FOREGOING.

**Original Registering Party**

**RDM LAWYERS LLP**

**Address**

33695 SOUTH FRASER WAY  
ABBOTSFORD BC  
V2S 2C1 Canada



This is Exhibit "J" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Business Debtor - "MASKEEN (CARVOLTH) GP INC."

**Search Date and Time:** August 18, 2025 at 3:55:27 pm Pacific time  
**Account Name:** BLAKE, CASSELS & GRAYDON LLP  
**Folio Number:** 30237/463

### TABLE OF CONTENTS

1 Match in 1 Registration in Report

Exact Matches: 1 (\*)

Total Search Report Pages: 4

	Base Registration	Base Registration Date	Debtor Name	Page
1	<a href="#">987426N</a>	September 19, 2022	* MASKEEN (CARVOLTH) GP INC.	<a href="#">2</a>

**Base Registration Number: 987426N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	September 19, 2022 at 4:29:56 pm Pacific time
<b>Current Expiry Date and Time:</b>	September 19, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of August 18, 2025 at 3:55:27 pm Pacific time)

**Secured Party Information****NATIONAL BANK OF CANADA****Address**311-6TH AVENUE SW, 6TH FLOOR  
CALGARY AB  
T2P 3H2 Canada**Debtor Information****CARVOLTH 86TH AVE LANDS LTD.****Address**308, 6321 KING GEORGE BLVD.  
SURREY BC  
V3X 1G1 Canada**MASKEEN (CARVOLTH) LIMITED  
PARTNERSHIP****Address**308, 6321 KING GEORGE BLVD.  
SURREY BC  
V3X 1G1 Canada**MASKEEN (CARVOLTH) GP INC.****Address**308, 6321 KING GEORGE BLVD.  
SURREY BC  
V3X 1G1 Canada

---

## Vehicle Collateral

None

---

## General Collateral

### Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, MONEY, CROPS, LICENCES AND ACCOUNTS LOCATED ON, SITUATE ON, ARISING FROM, RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY LOCATED AT 20120 86 AVE, LANGLEY, BRITISH COLUMBIA, LEGALLY DESCRIBED AS PID: 002-331-471, LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363;

ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

---

## Original Registering Party

**BORDEN LADNER GERVAIS LLP  
(VANCOUVER)**

**Address**

BOX 48600 1200 WATERFRONT CENTRE  
200 BARRARD STREET  
VANCOUVER BC  
V7X 1T2 Canada

---

## HISTORY

(Showing most recent first)

---

### RENEWAL

---

**Registration Date and Time:** August 29, 2023 at 1:17:15 pm Pacific time  
**Registration Number:** 757051P  
**Registration Life:** 1 Year  
**New Expiration Date and Time:** September 19, 2028 at 11:59:59 pm Pacific time

### Registering Party Information

**BORDEN LADNER GERVAIS LLP  
(VANCOUVER)**

**Address**

BOX 48600 1200 WATERFRONT CENTRE  
200 BURRARD STREET  
VANCOUVER BC  
V7X 1T2 Canada



This is Exhibit "K" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



A Commissioner for taking Affidavits for  
British Columbia

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Business Debtor - "Maskeen (Carvolth) Limited Partnership"

**Search Date and Time:** August 18, 2025 at 3:56:53 pm Pacific time  
**Account Name:** BLAKE, CASSELS & GRAYDON LLP  
**Folio Number:** 30237/463

### TABLE OF CONTENTS

2 Matches in 2 Registrations in Report

Exact Matches: 2 (\*)

Total Search Report Pages: 7

	<b>Base Registration</b>	<b>Base Registration Date</b>	<b>Debtor Name</b>	<b>Page</b>
1	<a href="#">987426N</a>	September 19, 2022	* MASKEEN (CARVOLTH) LIMITED PARTNERSHIP	<a href="#">2</a>
2	<a href="#">113529P</a>	September 29, 2022	* MASKEEN (CARVOLTH) LIMITED PARTNERSHIP	<a href="#">5</a>

**Base Registration Number: 987426N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	September 19, 2022 at 4:29:56 pm Pacific time
<b>Current Expiry Date and Time:</b>	September 19, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of August 18, 2025 at 3:56:53 pm Pacific time)

**Secured Party Information****NATIONAL BANK OF CANADA****Address**311-6TH AVENUE SW, 6TH FLOOR  
CALGARY AB  
T2P 3H2 Canada**Debtor Information****CARVOLTH 86TH AVE LANDS LTD.****Address**308, 6321 KING GEORGE BLVD.  
SURREY BC  
V3X 1G1 Canada**MASKEEN (CARVOLTH) LIMITED  
PARTNERSHIP****Address**308, 6321 KING GEORGE BLVD.  
SURREY BC  
V3X 1G1 Canada**MASKEEN (CARVOLTH) GP INC.****Address**308, 6321 KING GEORGE BLVD.  
SURREY BC  
V3X 1G1 Canada

**Vehicle Collateral**None

---

**General Collateral****Base Registration General Collateral:**

ALL PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, MONEY, CROPS, LICENCES AND ACCOUNTS LOCATED ON, SITUATE ON, ARISING FROM, RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY LOCATED AT 20120 86 AVE, LANGLEY, BRITISH COLUMBIA, LEGALLY DESCRIBED AS PID: 002-331-471, LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363;

ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

---

**Original Registering Party****BORDEN LADNER GERVAIS LLP  
(VANCOUVER)****Address**

BOX 48600 1200 WATERFRONT CENTRE  
200 BURRARD STREET  
VANCOUVER BC  
V7X 1T2 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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## HISTORY

(Showing most recent first)

---

### RENEWAL

---

**Registration Date and Time:** August 29, 2023 at 1:17:15 pm Pacific time  
**Registration Number:** 757051P  
**Registration Life:** 1 Year  
**New Expiration Date and Time:** September 19, 2028 at 11:59:59 pm Pacific time

### Registering Party Information

**BORDEN LADNER GERVAIS LLP  
(VANCOUVER)**

**Address**

BOX 48600 1200 WATERFRONT CENTRE  
200 BURRARD STREET  
VANCOUVER BC  
V7X 1T2 Canada

**Base Registration Number: 113529P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	September 29, 2022 at 10:35:00 am Pacific time
<b>Current Expiry Date and Time:</b>	September 29, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of August 18, 2025 at 3:56:53 pm Pacific time)

**Secured Party Information**

<b>CEDAR RIDGE INVESTMENTS LTD.</b>	<b>Address</b>
	4610 BATES RD ABBOTSFORD BC V4X 1Z9 Canada

**Debtor Information**

<b>CARVOLTH 86TH AVE LANDS LTD.</b>	<b>Address</b>
	115-20434 64 AVE LANGLEY BC V2Y 1N4 Canada

<b>MASKEEN (CARVOLTH) LIMITED PARTNERSHIP</b>	<b>Address</b>
	1500-13450 102 AVE SURREY BC V3T 5X3 Canada

**Vehicle Collateral**

None

## General Collateral

### Base Registration General Collateral:

ALL PRESENTLY OWNED AND AFTER ACQUIRED GOODS (INCLUDING ALL ACCESSORIES. ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER. DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, INTANGIBLES, LICENCES. MONEY AND INVESTMENT PROPERTY AND ALL OTHER PERSONAL. PROPERTY OF WHATSOEVER NATURE AND KIND WHICH ARE NOW OR AT ANY TIME HEREAFTER SITUATE ON THE LANDS LEGALLY DESCRIBED AS: PID NO. 002-331-471 LOT 56 EXCEPT: THE EASTERLY PORTION: SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363 AND WHICH MAY HAVE A CIVIC ADDRESS 20120 86TH, AVENUE, LANGLEY, B.C., AS SUCH LANDS AND PREMISES MAY BE DEVELOPED, CONSOLIDATED. SUBDIVIDED OR STRATIFIED FROM TIME TO TIME (THE "LANDS"), OR WHICH ARE NOW OR AT ANY TIME MAY BE ANNEXED TO, COMPRISED IN, PERTAINING TO OR USED IN CONNECTION WITH THE LANDS AND THE PROJECT TO BE CONSTRUCTED THEREON, AND ALL PROCEEDS THEREOF AND THEREFROM, RENEWALS THEREOF, ACCESSIONS THERETO AND SUBSTITUTIONS THEREFOR. AND ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS RELATING TO THE FOREGOING, AND ALL PROCEEDS THEREOF, INCLUDING GOODS, ACCOUNTS. INVESTMENT. PROPERTY, INSTRUMENTS. INTANGIBLES, CHATTEL PAPER, DOCUMENTS OF TITLE. INVESTMENT PROPERTY AND MONEYS RELATING TO THE FOREGOING.

## Original Registering Party

**RDM LAWYERS LLP**

### Address

33695 SOUTH FRASER WAY  
ABBOTSFORD BC  
V2S 2C1 Canada



This is Exhibit "L" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia

## Confirmation Letter/ Lettre de confirmation

25 York St.  
Toronto, ON  
M5J2V5

8/18/2025 5:03:40 PM CST/HNC

**Attn. / À l'attention de:** Dye & Durham

**Acct No. / Compte No.:** AC1130

**Transaction Number / Numéro de transaction:** TR778125

---

**RE:** Bank Act Security – Section 427, NOI Search

**Objet:** Garantie en vertu de la Loi sur les banques -  
Article 427, NOI Search

Dear Dye & Durham

Bonjour, Dye & Durham

A search has been made of the notices of intention to give security under the Bank Act registered in the province of BC. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de BC. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

**Debtor Type / Type de débiteur:** Company/ Société

**Company Name/ Nom de l'entreprise:** MASKEEN (CARVOLTH) LIMITED PARTNERSHIP

**Province of Registration / Province d'enregistrement:** BC

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



---

For Registrar / Pour le Registraire

## Confirmation Letter/ Lettre de confirmation

25 York St.  
Toronto, ON  
M5J2V5

8/18/2025 5:04:22 PM CST/HNC

**Attn. / À l'attention de:** Dye & Durham

**Acct No. / Compte No.:** AC1130

**Transaction Number / Numéro de transaction:** TR778129

---

**RE:** Bank Act Security – Section 427, NOI Search

**Objet:** Garantie en vertu de la Loi sur les banques -  
Article 427, NOI Search

Dear Dye & Durham

Bonjour, Dye & Durham

A search has been made of the notices of intention to give security under the Bank Act registered in the province of BC. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de BC. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

**Debtor Type / Type de débiteur:** Company/ Société

**Company Name/ Nom de l'entreprise:** MASKEEN (CARVOLTH) GP INC.

**Province of Registration / Province d'enregistrement:** BC

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



---

For Registrar / Pour le Registraire

## Confirmation Letter/ Lettre de confirmation

25 York St.  
Toronto, ON  
M5J2V5

8/18/2025 5:13:09 PM CST/HNC

**Attn. / À l'attention de:** Dye & Durham

**Acct No. / Compte No.:** AC1130

**Transaction Number / Numéro de transaction:** TR778137

---

**RE:** Bank Act Security – Section 427, NOI Search

**Objet:** Garantie en vertu de la Loi sur les banques -  
Article 427, NOI Search

Dear Dye & Durham

Bonjour, Dye & Durham

A search has been made of the notices of intention to give security under the Bank Act registered in the province of BC. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de BC. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

**Debtor Type / Type de débiteur:** Company/ Société

**Company Name/ Nom de l'entreprise:** CARVOLTH 86TH AVE LANDS LTD.

**Province of Registration / Province d'enregistrement:** BC

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



---

For Registrar / Pour le Registraire

This is Exhibit "M" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



A Commissioner for taking Affidavits for  
British Columbia



Government  
of Canada

Gouvernement  
du Canada

## Bankruptcy and Insolvency Records Search (BIA) search results | Results of the search in the Bankruptcy and Insolvency Registry (BIA)

---

2025-08-19

Search Criteria | Search criteria:

Name | Name = MASKEEN (CARVOLTH)

Reference | Reference:

30237-463

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2025-08-15, based on the search criteria above-mentioned.

A search of the Office of the Superintendent of Bankruptcy's registry revealed no information for the period from 1978 to 2025-08-15, based on the search criteria above.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



Government  
of Canada

Gouvernement  
du Canada

## Search results - Bankruptcy and Insolvency Records Search

**i** To see detailed information on any listing, click on the name of the business or individual below. **Don't forget to print the information or save it to your desktop.**

Search Criteria MASKEEN (CARVOLTH) > Both

[BIA \(Bankruptcy and Insolvency Act\) Records](#)

[Search](#)

[CCAA \(Companies' Creditors Arrangement Act\) Records](#)

**i** Matches found: 0

### Search results

Name	CCAA File Number	Date of Proceeding	Monitor
No records found			



Government  
of Canada

Gouvernement  
du Canada

## Bankruptcy and Insolvency Records Search (BIA) search results | Results of the search in the Bankruptcy and Insolvency Registry (BIA)

---

2025-08-19

Search Criteria | Search criteria:

Name | Name = CARVOLTH 86TH

Reference | Reference:

30237-463

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2025-08-15, based on the search criteria above-mentioned.

A search of the Office of the Superintendent of Bankruptcy's registry revealed no information for the period from 1978 to 2025-08-15, based on the search criteria above.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



Government  
of Canada

Gouvernement  
du Canada

## Search results - Bankruptcy and Insolvency Records Search

**i** To see detailed information on any listing, click on the name of the business or individual below. **Don't forget to print the information or save it to your desktop.**

**Search Criteria** CARVOLTH 86TH > Both

[BIA \(Bankruptcy and Insolvency Act\) Records](#)

[Search](#)

[CCAA \(Companies' Creditors Arrangement Act\) Records](#)

**i** **Matches found: 0**

### Search results

Name	CCAA File Number	Date of Proceeding	Monitor
No records found			

This is Exhibit "N" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



A Commissioner for taking Affidavits for  
British Columbia

# CCAA records search (after 2014)

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Below is a list of all companies that have been granted protection under the *Companies' Creditors Arrangement Act* (CCAA) since September 18, 2009 . The CCAA (Companies' Creditors Arrangement Act) is a federal law allowing insolvent corporations that owe their creditors in excess of \$5 million to restructure their business and financial affairs. For details about a particular record, click on the company name.

**Note:** If you need additional information, contact the monitor for that proceeding.

For more information, either consult the pages for [creditors](#) or for [monitors](#), or [contact the CCAA \(Companies' Creditors Arrangement Act\) Team](#).

## Looking for CCAA records older than 2015?

Filter items

Showing 0 to 0 of 0 entries (filtered from 463 total entries) Show  entries

**Date of Initial**

Company name     Order     Appointed monitor

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Showing 0 to 0 of 0 entries

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**Date modified:**

2025-07-30

# CCAA records search (after 2014)

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Below is a list of all companies that have been granted protection under the *Companies' Creditors Arrangement Act* (CCAA) since September 18, 2009 . The CCAA (Companies' Creditors Arrangement Act) is a federal law allowing insolvent corporations that owe their creditors in excess of \$5 million to restructure their business and financial affairs. For details about a particular record, click on the company name.

**Note:** If you need additional information, contact the monitor for that proceeding.

For more information, either consult the pages for [creditors](#) or for [monitors](#), or [contact the CCAA \(Companies' Creditors Arrangement Act\) Team](#).

## Looking for CCAA records older than 2015?

Filter items

Showing 0 to 0 of 0 entries (filtered from 463 total entries) Show  entries

**Date of Initial**  
**Company name**      **Order**      **Appointed monitor**

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Showing 0 to 0 of 0 entries

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**Date modified:**

2025-07-30

This is Exhibit "O" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia

**TOWNSHIP OF LANGLEY  
PROPERTY TAX CERTIFICATE**

61

20338 65 Avenue  
Langley BC V2Y 3J1

Printed: Aug 7, 2025  
Number: 327012

P: 604.533.6005  
F: 604.533.6181  
E: tax@tol.ca

This statement is issued in accordance with Community Charter Section 249 - Certificate of Outstanding Taxes  
Under sec 249(3), an error in a statement or certificate given under this section does not subject the municipality to damages  
**THIS PROPERTY MAY BE SUBJECT TO OTHER CHARGES OR FEES - E & O/E**

**For** BC ONLINE  
30237/463

**Property**

**Folio:** 0173915009      **LTO No.:** CB250811  
**Pid:** 002-331-471      **MHR No.:**  
**Civic:** 20120 86 AVE  
**Legal:** LOT 56, SECTION 26, TOWNSHIP 8, NEW WEST DISTRICT, PLAN  
NWP62363 PART NW 1/4, EXCEPT PLAN E1/2.  
**Status:** ACTIVE

**2025 Assessments**

Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	NET	13,515,000	10,000	13,525,000

2025 Levies, Grants, Deferrals		Property Taxes Owning As At Aug 7, 2025		2026 Instalments	
Total Levy	<b>85,396.59</b>	Delinquent (2023)	0.00	Payments Made	0.00
Grant Available		Arrears (2024)	0.00	Interest Earned	0.00
65 and over	0.00	Interest to Aug 7, 2025	0.00	Adjustments	0.00
Under 65	0.00	Current (2025)	85,396.59	<b>Balance as at</b>	
			<u>85,396.59</u>	<b>Aug 7, 2025</b>	<b>0.00</b>
<b>Grant Claimed</b>	<b>0.00</b>	Penalties	4,269.83		
<b>Deferred</b>	<b>0.00</b>	<b>Total Taxes Owning</b>	<u><u>89,666.42</u></u>		

**ANNUAL FLAT ACCOUNT 308142**

Unpaid Arrears	0.00	<b>Details of Last Bill</b>	
Balance of Last Bill - Due <b>Jul 2, 2025</b>	0.00	Charges on Last Bill	411.00
		Total Discount	0.00      Claimed
<b>Account Balance as at Aug 7, 2025</b>	<u><u>0.00</u></u>	Payments Applied	-411.00
		Penalties	0.00
		Adjustments	0.00

**Latecomer Agreements**

Agreement	Service Type	Notes
DWA082601150	STORM	Latecomer charges apply. Email latecomers@tol.ca for more information.

**Important Property Comments**

GENERAL	*2025 Property Taxes and Annual Flat Utilities were due July 2, 2025.
GENERAL	*A 5% penalty has been added to the outstanding current tax amount, an additional 5% penalty will be added on September 4, 2025.
GENERAL	*LAWYERS/NOTARIES: Ensure all owners are aware of the property tax due date and understand who is responsible for paying the property taxes and utilities Penalties are legislated and can not be reversed.
GENERAL	*New 2025 Annual Flat Utility Account water, sanitary sewer and garbage (if applicable to the property) have been levied. Lawyers/Notaries ensure all owners are aware of these utility charges and understand who will be responsible for payment by the due date to avoid 10% penalty.
GENERAL	Deferred Property Taxes - Taxes showing as "Deferred" are deemed to be still owing until the Province pays the taxes. Penalties apply to the "Deferred" amount if the Province does not approve the application and pay the taxes.
GENERAL	Home Owner Grants: Eligible owner's apply through the Province of BC at gov.bc.ca/homeownergrant or call 1.888.355.2700.
GENERAL	If this property has metered utility account: email metered@tol.ca to request a special read. Special read fee \$165
GENERAL	INFORMATION on prepayments, local improvements, metered utility or other charges should not be overlooked by the real estate agents, solicitors or purchasers. Those buying properties should be afforded all information which can be obtained on their behalf. ASK IF UNSURE!
GENERAL	Instalment Payments - In the event of a sale, credit amounts received as prepaid taxes, under the Pre-Authorized Debit Plan will not be refunded and will require an adjustment between vendor and purchaser prior to the completion of the sale as per Bylaw 5875.*
GENERAL	Payments dishonoured will adjust the balance accordingly and are subject to additional fees.

E AND O/E

This is Exhibit "P" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia



National Bank of Canada  
Real Estate Group  
311 6th Avenue SW, 6th Floor  
Calgary, Alberta T2P 3H2

September 8, 2022

**Carvolth 86<sup>th</sup> Avenue Lands Ltd.**  
Unit 115, 20434 – 64<sup>th</sup> Avenue  
Langley, B.C. V2Y 1N4

Mr. Sivia & Mr. Gill,

We are pleased to inform you of National Bank of Canada's offer to the Borrower of the following credit facility, subject to the following terms and conditions (the "**Loan Agreement**" or "**this Agreement**"):

1. **BORROWER** Inc.  
Maskeen (Carvolth) GP ~~Ltd.~~ on behalf of Maskeen (Carvolth) Limited Partnership; and Carvolth 86<sup>th</sup> Avenue Lands Ltd. (the "**Borrower**"), the ownership structure of which is more particularly set out in **Schedule "B"** attached hereto.
2. **LENDER**  
National Bank of Canada (the "**Bank**").
3. **TYPE OF CREDIT FACILITY AND AMOUNT**  
An uncommitted non-revolving interim land loan in the amount of CDN \$10,400,000 (the "**Facility**").  
  
Available at the Borrower's option by way of Prime Rate Based Loans in CDN\$ ("**Prime Based Loans**"). All amounts are in Canadian Dollars unless otherwise specified.
4. **PURPOSE OF THE FINANCING**
  - i) The Facility shall be used for the purpose of refinancing the high-rise project lands located at 20120 – 86<sup>th</sup> Avenue, Langley, B.C. (the "**Project**" or the "**Property**").
5. **INTEREST RATE**
  - i) The higher of (a) Prime Rate + 1.50% per annum or, (b) 5.20% per annum.  
  
Prime Rate means the rate of interest per annum (based on a 365/366 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.
6. **INTEREST CALCULATION AND PAYMENT**  
Interest on Prime Based Loans is calculated daily and payable monthly in arrears based on the number of days which the Facility is outstanding. Interest is payable both before and after demand, default and judgement.
7. **APPLICATION FEE**  
In consideration for arranging the Facility, the Borrower agrees to pay or cause to be paid to the Bank an application fee equal to \$104,000. In the event that the advance of the facility is prior to Nov 1, 2022, the application fee shall be held back from the advance of the Facility and taken on November 1, 2022. If the advance is after Nov 1, 2022, then the fee will be taken from the advance on the date of funding.
8. **TENOR**  
Uncommitted.
9. **DRAWDOWN**  
As requested, upon satisfaction of conditions precedent set out in Section 14, "Conditions Precedent" below.

**10. INTEREST RESERVE ACCOUNT**

At time of the funding, an amount of \$540,800 will be held from the drawdown in the form of an interest reserve (the "Interest Reserve Account") to support interest and fee requirements of the Facility.

Funds will be managed by the Bank and held in a restrained National Bank of Canada account. Monthly payments of interest shall be made from the Interest Reserve Account. The Lender may require the Borrower to make interest payments from its own resources should the Interest Reserve Account become insufficient to cover the estimated interest costs at any time during the Facility. Any unused amounts in the Interest Reserve Account will be used to repay the Facility.

**11. REPAYMENT**

On Demand, in absence of prior demand, the Facility is to be fully repaid within 18 months of drawdown.

**12. PREPAYMENT**

Permitted without penalty.

**13. SECURITY**

The following security shall be provided, and shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank:

- 1) An opinion from a law firm acceptable to the Bank certifying the authorization, execution and delivery of this Loan Agreement and the Bank Security and that the Borrower is in good standing supported by, but not limited to, Directors' Resolutions, Tax Certificate, Survey, Title sub search, etc.;
- 2) First ranking Mortgage in the principal amount of the Facility (or higher at the Borrower's option) granted by the Borrower, as legal and beneficial owner of the Property, in favor of the Bank, on the Property and free and clear of all priority charges;
- 3) General assignment of rents and leases granted by the Borrower with respect to the Property;
- 4) All-Purpose General Security Agreement granted by the Borrower creating a first ranking charge over all present and after-acquired personal property located on or used in connection with the Property;
- 5) Personal Joint and Several Guarantees in an amount sufficient to cover the Facility from:
  - a. Mr. Jagdip Sivia;
  - b. Mr. Jatinderpal Gill
- 6) Corporate Guarantees in the amount sufficient to cover the Facility from the following corporate entities, and supported by General Security Agreements creating a charge over all present and after-acquired personal property of such entity:
  - a. Maskeen Homes Ltd.; and
  - b. Maskeen Development Ltd.
- 7) Assignment of insurance policies (acceptable to the Bank) from the Borrower with loss payable to the Bank in first position. Policy to contain General Liability of no less than \$2,000,000 and in a form satisfactory to the Bank;
- 8) Environmental Indemnity Agreement granted by the Borrower and Guarantors;
- 9) Beneficial ownership agreement, if required by the Bank's solicitor;
- 10) Priority agreement to be signed by the mezzanine lender;
- 11) All other security which the Bank or its legal counsel may reasonably request.

All persons and entities required to provide a guarantee shall be referred to in this Agreement individually as a "Guarantor" and collectively as the "Guarantors". All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

**14. CONDITIONS PRECEDENT**

The following Conditions Precedent shall be provided prior to the disbursement of the Facility to the Bank's and its legal counsel's satisfaction:

- 1) All security is to be prepared by Cassels Brock & Blackwell LLP. The solicitor is to act solely on behalf of the Bank, with all costs to be borne by the Borrower. All security to be on hand and in good order as confirmed by the Bank's solicitor;
- 2) Proof of title to the Property;

- 3) Confirmation that all property taxes have been paid;
- 4) Borrower is to open a separate bank account for the Project at National Bank. All expenses, revenues and transactions related to this Project, and this Project alone, are to flow through the bank account;
- 5) AML/KYC documentation to the Bank's satisfaction including but not limited to the Borrower's organizational chart, duly signed by an officer, identifying the ultimate ownership of the Borrower and the FATCA form;
- 6) Receipt of satisfactory Appraisal report confirming to the Bank that the Property has a minimum land value of \$16,000,000;
- 7) Receipt of a satisfactory Phase 1 (and Phase 2 if necessary) Environmental Site Assessment confirming to the Bank that the Project does not contain any hazardous materials or environmental risks. In the event that remediation is required, the Borrower is to provide a Remediation Plan and any supporting documentation required by the Government of British Columbia and the City of Langley;
- 8) Borrower to provide the most recent Accountant Prepared Financial Statements for Maskeen Homes Ltd. and Maskeen Development Ltd.
- 9) Such other documents as the Bank may reasonably require.

**NOTE:** All expert reports are to be addressed to the Bank or be accompanied by a reliance transmittal letter, satisfactory to the Bank, authorizing the Bank to use the information for the purposes of providing financing and confirming that the final conclusions of said reports remain unchanged.

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in **Schedule "A"**.

#### **15. POSITIVE COVENANTS**

Usual and customary for transactions of this nature and which may be contained in the Bank Security together with such other covenants as the Bank, acting reasonably, may consider to be necessary in addition to the following;

- 1) Any construction liens or other actions registered against the Property are cleared from title immediately;
- 2) Not allow the property held as security herein to become further encumbered without the consent of the Bank in writing;
- 3) Ensure no ownership changes to the Borrower without prior written authorization by the Bank;
- 4) Pay all costs reasonable out of pocket costs to the Bank including costs relating to the preparation and registration of all Bank Security;
- 5) Provide copies of annual financial statements for the Borrower and Guarantors within 120 days of their respective fiscal year ends;
- 6) Provide evidence of payment of property taxes to be provided within 30 days of the Municipal taxation due date, failing which the Bank will obtain such evidence at the Borrower's expense; and
- 7) Borrower shall provide the Bank with evidence of insurance in compliance with the Bank's requirements.

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Loan Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Positive Covenants set out in **Schedule "A"**.

#### **16. NEGATIVE COVENANTS**

Usual and customary for transactions of this nature and which may be contained in the Bank Security together with such other covenants as the Bank, acting reasonably, may consider to be necessary, including, without limitation, limitations on encumbrances, additional debt, and dividends/distributions in addition to the following;

- 1) Permit vendor take back mortgages or promissory notes without the Bank's prior written consent.
- 2) No ownership changes without prior written authorization by the Bank.
- 3) Permit subsequent encumbrances of the Borrower's interest in the subject Property without the Bank's prior written consent.
- 4) Create, incur, assume or suffer to exist any lease or easement that would restrict use of the Property without the prior approval of the Bank and its Solicitor.
- 5) Sell or transfer the Property or amend the ownership of the Borrower without the prior written consent of the Bank.
- 6) No transfer of funds to other projects/companies of the Borrower is permitted.
- 7) No withdrawal of equity, dividends, shareholder advances, management fees or distribution of the Borrower's assets to shareholders, officers or other related parties are permitted while the Facility is outstanding.

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and the Guarantor will observe the Standard Negative Covenants set out in **Schedule "A"**.

**17. PERMITTED LIENS**

- National Bank will permit a lien on title from the mezzanine lender in relation to additional financing, subject to a priority agreement with subordination and standstill requirements.

**18. REPRESENTATIONS AND WARRANTIES**

Usual and customary for transactions of this nature together with such other representations and warranties as the Bank, acting reasonably, may consider to be necessary.

The Borrower represents to the Bank that the ownership structure of the Property is as set out in **Schedule "B"** attached hereto.

All representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect. The Borrower makes the Standard Representations and Warranties set out in **Schedule "A"**.

**19. EVENTS OF DEFAULT**

Usual and customary for transactions of this nature together with such other defaults and events of default as the Bank, acting reasonably, may consider to be necessary, including, without limitation, material adverse change and cross-default to material Project agreements. Notwithstanding the enumeration of such events of default, the Bank may demand repayment of the full amount of the Facility at any time and for any reason.

**20. DUE DILIGENCE**

The Bank may conduct due diligence investigations with respect to the Property, the Borrower and the Guarantors. This may include a site inspection, review of all operating statements and any other information requested regarding the Property and other background checks as deemed necessary by the Bank in its sole discretion.

**21. CLOSING DATE**

In the event that after accepting this Loan Agreement, the disbursement of the single drawdown under the Facility is not completed on or before **October 31, 2022**, this Loan Agreement will be considered null and void and the fees non-refundable. The Borrower will be responsible for all fees incurred with respect to the present transaction including, but not limited to, all costs of title examination, preparation and recording of documentation and compensation of the Bank's solicitors.

**22. DEMAND CREDIT FACILITIES**

Notwithstanding any provision to the contrary, the Borrower agrees and acknowledges that (i) the Facility payable on demand in this Agreement constitutes demand credits and are therefore payable at any time at the Bank's sole discretion and (ii) the Bank may, at any time, before or after a request for reimbursement, terminate the Facility and cease making new advances, without delay or notice to the Borrower.

**23. CREDIT FACILITY OVERRUN**

Should the indebtedness owing to the Bank under a Facility hereof exceed the authorized credit amount hereunder and the Bank has not formally authorized this situation, the Borrower shall be required to repay the Bank, without further notice or demand, an amount equal to such excess amount. If, however, the Bank were to tolerate an amount in excess of the authorized credit facility, the Borrower hereby undertakes to pay the overlimit fees required at such time by the Bank, failing which the Borrower shall be required to repay such excess amount to the Bank.

**24. INCREASED RISK**

Should a material change, deemed unfavourable by the Bank, occur in the (i) level of inherent risk in the financing, (ii) the financial situation of the Borrower or any Guarantor, (iii) the value of the property given as security to the Bank by the Borrower or any Guarantor or the value of their business, (iv) the rank of the security granted in favour of the Bank, or (v) the Borrower's capacity to meet its obligations to the Bank, pursuant to the law or the terms and conditions of any contract deemed material by the Bank, the Bank reserves the right to cancel any credit facility at its sole discretion and demand repayment of any amount already disbursed in this respect.

**25. RECORDS**

The Bank shall keep records evidencing the amounts payable under this financing, including but not limited to the principal repayment and interest payment conditions as well as applicable fees. Unless expressly indicated otherwise, the content of these records shall provide evidence as to the indebtedness to which they attest.

Converting advances or loans into advances or fixed-rate or floating-rate loans or bankers' acceptances (or vice versa), and any change in the name or number of a credit facility in the Bank's records, shall not result in the novation of credits or the Borrower's indebtedness, regardless of the transaction entry or processing by the Bank's computer systems.

**26. INDEMNITY**

The Borrower shall indemnify and hold harmless the Bank, its affiliates and agents and officers, directors, employees and representatives of each of them against any liability, obligations, loss, expense that may be suffered by or asserted against any of them as a result or by reason of the Bank entering into the transaction contemplated hereby and for any other reason contemplated in the model credit agreement provisions of the Canadian Bankers Association.

**27. ENVIRONMENTAL INDEMNITY**

The Borrower shall indemnify and hold harmless the Bank, each of its directors, officers, employees, affiliates and agents in respect of any costs, losses, damages, expenses, judgments, suits, claims, awards, fines, sanctions and liabilities whatsoever (including any costs or expenses for preparing any necessary environmental assessment report or other such reports) arising out of, or in respect of:

- a) any release, deposit, discharge, or disposal of any hazardous or toxic materials, contaminants, wastes or other substance in connection with the Property or business of the Borrower; and
- b) the remedial actions (if any) taken by the Bank, in respect of any such release, deposit, discharge or disposal.

This indemnity will survive the repayment or cancellation of the Facility or any termination of the agreement to be based on this Agreement.

**28. ASSIGNMENT**

The Bank shall have the right to assign, sell or participate its rights and obligations in the Facility or in any borrowing thereunder in whole or in part to one or more persons without the consent of the Borrower.

**29. PRESUMPTION OF ACCURACY OF INFORMATION**

All documents and information provided to the Bank by the Borrower, whether or not they are signed by one of the Borrower's representatives, including any financial information, financial statements and reports or documents of any other nature, shall be deemed by the Bank to be accurate and validly issued by the Borrower, without further formality. This presumption applies to all written documents and documents provided electronically. It is the Borrower's responsibility and the latter undertakes to implement efficient information control systems in accordance with generally accepted accounting principles to maintain the accuracy of the information provided. Furthermore, any information system for managing accounting data and producing financial statements and financial information in general must be kept up-to-date by the Borrower to ensure the integrity of the information generated by said system.

**30. FINAL AGREEMENT, INTERPRETATION AND COUNTERPARTS**

Once accepted and signed by the Borrower, this Agreement shall constitute the final agreement between the parties, with the exception of any subsequent written amendments agreed upon by the parties, and it shall supersede any prior agreements, verbal or written, with respect to the financing solution described herein.

This Agreement is made without novation to the credits already granted to the Borrower, if applicable, and without derogation to the rights, hypothecs, security, mortgages, guarantees, suretyships, remedies, recourses and priority ranking arising from any previous offer of financing and the security documents, and the other writings related thereto, which shall continue to secure all the terms, conditions and obligations of such credits, whether covered or not by this Agreement.

In the event of inconsistency between this Agreement and any other prior agreement relating to the credits described herein already granted in favour of the Borrower, the terms and conditions of this Agreement shall prevail.

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and all such counterparts taken together shall constitute one and the same document.

**31. COLLECTION, USE AND DISCLOSURE OF INFORMATION**

The Borrower, the guarantor(s), if applicable, and their representative(s) hereby authorize the Bank to use the necessary information pertaining to them which the Bank has or may have for the purpose of granting credit and insurance products (where permitted by law) and further authorize the Bank to disclose such information to its affiliates and subsidiaries for this same purpose. Moreover, they hereby authorize the Bank to obtain personal

information pertaining to them from any party likely to have such information (financial intermediaries, depositaries, credit-reporting agencies, financial institutions, creditors, employers, professionals, tax authorities, public entities, persons with whom they have business relations, and Bank affiliates and subsidiaries) in order to verify the accuracy of all information provided to the Bank from time to time and to ensure the solvency of the Borrower, the guarantor(s), if applicable, and their representative(s).

**32. REVIEW**

The terms and conditions of the credits granted by the Bank to the Borrower hereunder are subject to periodic review, at the Bank's discretion.

**33. REPORTING**

The Borrower acknowledges that the financial reporting obligations contained herein, including the submission of the financial statements to the Bank on a timely basis, constitute a material condition precedent to the Bank providing the credit facility contemplated herein. Should the Borrower fail to fulfill such obligations within the delays set forth herein and such default is not remedied within 10 days from the date of the Bank's written notice to the Borrower setting forth the nature of the default, then the Borrower shall be deemed to have committed an "Event of Default" as hereinafter defined.

Notwithstanding the foregoing, and without prejudice to and under strict reserve thereof, of any rights and recourses the Bank may have in the circumstances, the Bank shall nevertheless have the right to engage, at the Borrower's expense, an independent auditor to examine the Borrower's books, records and physical assets, and perform such tests and analysis and such other verifications as the Bank may, in its sole discretion, determine necessary to assess its loan risk and realizable value of the Bank Security.

**34. FEES AND CHARGES**

In addition to any fees applicable to credit, the Borrower shall pay all of the Bank's charges and fees in respect of the offer of financing contained in this Agreement, including any file study fees, fees for preparing this Agreement and the related security, risk management fees, all the costs to register security documents, all the professional fees, etc., all of which amounts shall be included in the obligations of the Borrower contemplated herein.

**35. GOVERNING LAW**

This Agreement shall be construed and interpreted in accordance with the laws of the province of British Columbia.

**36. SCHEDULE "A" – STANDARD TERMS AND CONDITIONS**

Schedule "A" sets out the Standard Terms and Conditions ("**Standard Terms and Conditions**") which apply to this credit facility. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

We trust you will find this facility helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before **September 15, 2022**.

Yours Truly,

**National Bank of Canada**



**Greg Stephanson**

DIRECTOR – COMMERCIAL BANKING - REAL ESTATE



**Aaron Unger**

MANAGING DIRECTOR - COMMERCIAL BANKING – REAL  
ESTATE

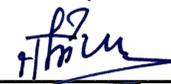
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**TO THE NATIONAL BANK OF CANADA**

The undersigned hereby accepts the foregoing offer this 9th day of September, 2022. The Borrower confirms that, except as may be set out above, the credit facility detailed herein shall not be used by or on behalf of any third party. The arrangements set out in this Agreement are hereby consented to and acknowledged.

**BORROWER**

Inc.  
**Maskeen (Carvolth) GP Ltd. on behalf of Maskeen (Carvolth) Limited Partnership**

By :   
Name Jagdip Sivia  
Title President

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

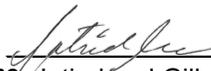
**CARVOLTH 86<sup>TH</sup> AVENUE LANDS LTD.**

By :   
Name  
Title

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

**GUARANTORS**

**Maskeen Homes Ltd.**

By :   
Name Jatinderpal Gill  
Title President

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

**Maskeen Development Ltd.**

By :   
Name Jagdip Sivia  
Title President

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

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Jagdip Sivia

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Jatinderpal Gill

## **SCHEDULE A**

### **STANDARD TERMS AND CONDITIONS**

#### **1. INTEREST RATE DEFINITIONS**

Prime Rate means the rate of interest per annum (based on a 365 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

Banker's acceptance rate of the Bank means, on any given day, the rate determined in good faith by the Bank as being the annual rate of return for the bankers' acceptances of the Bank for a period of 30 days for the period chosen, as set by the Bank at the opening of financial markets, i.e., around 10 a.m. (Montreal time) that day (or on the previous business day if the day in question is not a business day).

The Stamping Fee rate per annum for CAD\$ B/As is based on a 365 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance. The Stamping Fee rate per annum for USD\$ B/As is based on a 360 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance.

Canada Dealer Offered Rate (CDOR) means, on any given day, the average of the annual rates of return for bankers' acceptances set by reporting participants over a period comparable to the applicable interest rate around 10 a.m. on this day (or on the previous business day, if the day in question is not a business day) on the Reuters CDOR page. However, if this rate is not available on a given day, the CDOR will, for this day, correspond to the Bank's rate of return for bankers' acceptances for the chosen period applicable around 10 a.m. on such day. If the annual rate calculated is negative (i.e., less than zero), the CDOR for the period in question will be deemed to be 0%.

LIBOR means the rate of interest per annum (based on a 360 day year) as determined by the Bank (rounded upwards, if necessary to the nearest whole multiple of 1/16th of 1%) at which the Bank may make available United States dollars which are obtained by the Bank in the Interbank Euro Currency Market, London, England at approximately 11:00 a.m. (Montreal time) on the second Business Day before the first day of, and in an amount similar to, and for the period similar to the interest period of, such advance.

USBR means the rate of interest per annum (based on a 365 day year) established by the Bank from time to time as the reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness for US dollar loans made by it in Canada.

Any interest rate based on a period less than a year expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period upon which it was based.

#### **2. INTEREST CALCULATION AND PAYMENT**

Interest on Prime Based Loans and USBR Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice. Interest is charged on February 29 in a leap year. Unless otherwise stipulated herein or in any related document including, without limitation, all demand and term notes, interest and arrears will be calculated as follows:

- i. Interest on any amount due hereunder shall be calculated daily and not in advance on the basis of a 365-day year. For the purposes of the Interest Act (Canada) in the case of a leap year, the annual interest rate corresponding to the interest calculated on the basis of a 365-day year is equal to the interest rate thus calculated multiplied by 366 and divided by 365 except in the case of LIBOR advances where interest shall be calculated on the basis of 360-day year.
- ii. Interest shall be payable monthly on the 26th day of each month, with a minimum charge of \$10 per credit payable on demand. However, under no circumstances will the interest payable (or any amount

considered interest under the law) exceed the maximum interest amount permitted by law. As applicable, the interest amount will be reduced so as not to exceed this maximum; and

- iii. Any amount of principal, interest, commission, discount or of any other nature remaining unpaid at expiry shall bear interest at the rate applicable to the relevant credit. The interest on arrears shall be compounded monthly and payable on demand.

L/C and L/G fees are payable at the time set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C or L/G.

Interest on Fixed Rate Term Loans is compounded monthly and payable monthly in arrears unless otherwise provided in the Rate and Payment Terms Notice.

Interest is payable both before and after maturity or demand, default and judgment.

Each payment under this Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of principal.

For loans not secured by real property, all overdue amounts of principal and interest and all amounts outstanding in excess of the Credit Limit shall bear interest from the date on which the same became due or from when the excess was incurred, as the case may be, until the date of payment or until the date the excess is repaid at 21% per annum, or such lower interest rate if the Bank agrees to a lower interest rate in writing. Nothing in this clause shall be deemed to authorize the Borrower to incur loans in excess of the Credit Limit.

The Borrower irrevocably authorizes the Bank to debit periodically or from time to time any bank account it may maintain at the Bank in order to pay all or part of the amounts it may owe to the Bank hereunder.

### **3. DRAWDOWN PROVISIONS**

#### **Prime Based and USBR Loans**

There is no minimum amount of drawdown by way of Prime Based Loans and USBR Loans, except as stated in the section of the Agreement titled "Business Credit Services Agreement", if that section of the Agreement has not been deleted. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Prime Based Loan or USBR Loan over \$1,000,000.

#### **L/C and/or L/G**

The Bank shall have the discretion to restrict the maturity date of L/Gs or L/Cs.

#### **Cash Management**

The Bank may, and the Borrower hereby authorizes the Bank to, drawdown under the Operating Loan to satisfy any obligations of the Borrower to the Bank in connection with any cash management service provided by the Bank to the Borrower. The Bank may drawdown under the Operating Loan even if the drawdown results in amounts outstanding in excess of the Credit Limit.

#### **Notice**

Prior to each drawdown and at least 10 days prior to each Rate Term Maturity, the Borrower will advise the Bank of its selection of drawdown options from those made available by the Bank. The Bank will, after each drawdown, other than drawdowns by way of BA, LIBOR Loan or under the Operating Loan, send a Rate and Payment Terms Notice to the Borrower.

#### **Demand Credit Facilities**

Notwithstanding any provision to the contrary, the Borrower agrees and acknowledges that (i) the credit facilities payable on demand in this offer constitute demand credits and are therefore payable at any time at the Bank's sole discretion and (ii) the Bank may, at any time, before or after a request for reimbursement, terminate these credit facilities and cease making new advances, without delay or notice to the Borrower.

#### 4. **PREPAYMENT**

##### Floating Rate Term Loans

The Borrower may prepay the whole or any part of the principal outstanding under a Floating Rate Term Loan, at any time without the payment of prepayment charges.

#### 5. **STANDARD DISBURSEMENT CONDITIONS**

The obligation of the Bank to permit any drawdowns hereunder at any time is subject to the following conditions precedent:

- a) The Bank shall have received the following documents which shall be in form and substance satisfactory to the Bank:
  - i. A copy of a duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Agreement;
  - ii. A copy of any necessary government approvals authorizing the Borrower to enter into this Agreement;
  - iii. All of the Bank Security and supporting resolutions and solicitors' letter of opinion required hereunder;
  - iv. The Borrower's compliance certificate certifying compliance with all terms and conditions hereunder;
  - v. All operation of account documentation; and
  - vi. For drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement
- b) The representations and warranties contained in this Agreement are correct.
- c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapsed or both.
- d) The Bank has received the arrangement fee payable hereunder (if any) and the Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement or the Bank Security.

#### 6. **STANDARD REPRESENTATIONS AND WARRANTIES**

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, that:

- a) The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.
- b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.
- c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or which would constitute a default under any other agreement. There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.

- d) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.
- e) The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with the International Financial Reporting Standards or GAAP for Private Enterprises.
- f) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and Workers' Compensation dues are currently paid and up to date.

## 7. **STANDARD POSITIVE COVENANTS**

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will, and will ensure that its subsidiaries and the Guarantors will:

- a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.
- c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.
- f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.
- g) Provide the Bank with information and financial data as it may request from time to time.
- h) Maintain property, plant and equipment in good repair and working condition.
- i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.
- j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.
- k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and the Guarantors at the date hereof.
- l) Maintain adequate insurance on all of its assets, undertakings, and business risks.
- m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom and
- n) Comply with all applicable laws.

## 8. **STANDARD NEGATIVE COVENANTS**

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will not and will ensure that its subsidiaries and the Guarantors will not, without the prior written consent of the Bank:

- a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.
- b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.
- c) Merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.
- d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets relating to the Project (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.
- e) Terminate or enter into a surrender of any lease of the Property.
- f) Cease to carry on the business currently being carried on by the Borrower, its subsidiaries, and the Guarantors at the date hereof.
- g) Permit any change of ownership or change in the capital structure of the Borrower.

## **9. ENVIRONMENTAL**

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, its subsidiaries and the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, omission, spill or disposal of any hazardous materials and that any and all enforcement actions in respect thereto have been clearly conveyed to the Bank.

The Borrower shall, at the request of the Bank from time to time, and at the Borrower's expense, obtain and provide to the Bank an environmental audit or inspection report of the Property from auditors or inspectors acceptable to the Bank.

The Borrower hereby indemnifies the Bank, its officers, directors, employees, agents and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal and audit expenses) which may be suffered or incurred in connection with the indebtedness under this Agreement or in connection with the Bank Security.

## **10. STANDARD EVENTS OF DEFAULT**

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the following Events of Default:

- a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.
- b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.
- c) If any representation or warranty made or information provided by the Guarantors to the Bank from time to time, including without limitation, under or in connection with the Personal Financial Statement and Privacy Agreement provided by the Guarantors, is false or misleading at any time.
- d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable of being remedied, the default continues unremedied for 5 Business Days after the occurrence.

- e) If the Borrower, any one of its subsidiaries, or, if any Guarantor makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any Guarantors or if the Borrower, any of its subsidiaries, or any Guarantor is insolvent or declared bankrupt.
- f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any Guarantor.
- g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any Guarantor to take possession of property or enforce proceedings against any assets.
- h) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any Guarantor and it is not discharged within 30 days from the imposition of such judgment.
- i) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any Guarantor.
- j) If the Borrower, any one of its subsidiaries, or the Guarantor default under any other present or future agreement with the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.
- k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.
- l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any Guarantor.

#### **11. ACCELERATION**

If the Bank accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to the Bank all amounts outstanding hereunder, including without limitation, the amount of unmatured B/As and LIBOR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All cost to the Bank of unwinding LIBOR Loans and all loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

The Bank may demand the payment of principal and interest under the Operating Loan (and any other uncommitted facility) hereunder and cancel any undrawn portion of the Operating Loan (and any other uncommitted facility) hereunder, at any time whether or not an Event of Default has occurred.

#### **12. CURRENCY INDEMNITY**

USD\$ loans must be repaid with USD\$ and CAD\$ loans must be repaid with CAD\$ and the Borrower shall indemnify the Bank for any loss suffered by the Bank if USD\$ loans are repaid with CAD\$ or vice versa, whether such payment is made pursuant to an order of a court or otherwise.

#### **13. TAXATION ON PAYMENTS**

All payments made by the Borrower to the Bank will be made free and clear of all present and future taxes (excluding the Bank's income taxes), withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by applicable law and are made, the Borrower, shall, as a separate and independent obligation, pay to the Bank all additional amounts as shall fully indemnify the Bank from any such taxes, withholdings or deductions.

#### **14. REPRESENTATION**

No representation or warranty or other statement made by the Bank concerning any of the credit facilities shall be binding on the Bank unless made by it in writing as a specific amendment to this Agreement.

**15. CHANGING THE AGREEMENT**

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan (and any other uncommitted facility) or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.
- b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.
- c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

**16. ADDED COST**

If the introduction of or any change in any present or future law, regulation, treaty, official or unofficial directive, or regulatory requirement, (whether or not having the force of law) or in the interpretation or application thereof, relates to:

- i. the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,
- ii. any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,
- iii. the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

and the result of such occurrence is, in the sole determination of the Bank, to increase the cost of the Bank or to reduce the income received or receivable by the Bank hereunder, the Borrower shall, on demand by the Bank, pay to the Bank that amount which the Bank estimates will compensate it for such additional cost or reduction in income and the Bank's estimate shall be conclusive, absent manifest error.

**17. EXPENSES**

The Borrower shall pay, within 5 Business Days following notification, all fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration and ongoing administration of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited, to all outside counsel fees and expenses and all in-house legal fees and expenses, if in-house counsel are used, and all outside professional advisory fees and expenses. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 24, the Bank or its agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, including the registration fee in connection with the Bank Security, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or its agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Operating Loan.

The Borrower will, if requested by the Bank, sign a Pre-Authorized Payment Authorization in a format

acceptable to the Bank to permit the Bank's agent to debit the Borrower's accounts as contemplated in this Section.

**18. NON WAIVER**

Any failure by the Bank to object to or take action with respect to a breach of this Agreement or any Bank Security or upon the occurrence of an Event of Default shall not constitute a waiver of the Bank's right to take action at a later date on that breach. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Bank Security or the Bank's rights thereunder.

**19. EVIDENCE OF INDEBTEDNESS**

The Bank shall record on its records the amount of all loans made hereunder, payments made in respect thereto, and all other amounts becoming due to the Bank under this Agreement. The Bank's records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement.

The Borrower will sign the Bank's standard form Letter of Credit Indemnity Agreement for all L/Cs and L/Gs issued by the Bank.

With respect to chattel mortgages taken as Bank Security, this Agreement is the Promissory Note referred to in same chattel mortgage, and the indebtedness incurred hereunder is the true indebtedness secured by the chattel mortgage.

**20. ENTIRE AGREEMENTS**

This Agreement replaces any previous letter agreements dealing specifically with terms and conditions of the credit facilities described in the Letter. Agreements relating to other credit facilities made available by the Bank continue to apply for those other credit facilities. This Agreement, and if applicable, the Letter of Credit Indemnity Agreement, are the entire agreements relating to the Facility described in this Agreement.

**21. ASSIGNMENT**

The Bank may assign or grant participation in all or part of this Agreement or in any loan made hereunder without notice to and without the Borrower's consent.

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement.

**22. RELEASE OF INFORMATION**

The Borrower hereby irrevocably authorizes and directs the Borrower's accountant, (the "**Accountant**") to deliver all financial statements and other financial information concerning the Borrower to the Bank and agrees that the Bank and the Accountant may communicate directly with each other.

**23. FX CLOSE OUT**

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("**FX Contract**"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it

shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

#### 24. **SET-OFF**

In addition to and not in limitation of any rights now or hereafter granted under applicable law, the Bank may at any time and from time to time without notice to the Borrower or any other Person, any notice being expressly waived by the Borrower, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness or amount payable by the Bank (irrespective of the place of payment or booking office of the obligation), to or for the credit of or for the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any FX Contract or other treasury or derivative product, against and on account of the indebtedness and liability under this Agreement notwithstanding that any of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.

When applying a deposit or other obligation in a different currency than the indebtedness and liability under this Agreement to the indebtedness and liability under this Agreement, the Bank will convert the deposit or other obligation to the currency of the indebtedness and liability under this Agreement using the Bank's noon spot rate of exchange for the conversion of such currency.

If the credit offered is revolving in nature the following is to apply:

Without limiting the foregoing, the Borrower authorizes the Bank to establish every day, or at any other interval the Bank may determine, the position or net position, as applicable, of the Borrower's deposit account(s) with the Bank (the "**Deposit Account**"), and it is understood that:

- a) If the position or net position of the Deposit Account represents a credit balance, the Bank may apply all or part of this credit to the repayment of the advances under any revolving credit made available to the Borrower and shall debit the Deposit Account for the amount paid, rounded to the amount of the minimum repayment applicable to the relevant credit; and
- b) If the position or net position of the Deposit Account represents a debit balance, the Bank shall grant an advance under any revolving credit made available to the Borrower to create a credit balance or a net credit balance in the Deposit Account and increase the advances for such revolving credit by an equivalent amount without however exceeding the authorized credit amount; the advance shall be rounded to the amount of the minimum disbursement for the relevant credit, as applicable.

#### 25. **LIMITATION ACT**

The Borrower and the Bank hereby agree that the limitation period for commencement of any court action or proceeding against the Borrower with respect to demand loans shall be six (6) years rather than the period of time that is set out in the applicable limitation legislation.

#### 26. **MISCELLANEOUS**

- i. The Borrower has received a signed copy of this Agreement;
- ii. If more than one Person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them. Each Borrower hereby acknowledges that each Borrower is an agent of each other Borrower and payment by any Borrower hereunder shall be deemed to be payment by the Borrower making the payment and by each other Borrower. Each payment, including interest payments, made will constitute an acknowledgement of the indebtedness and liability hereunder by each Borrower;
- iii. Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information

- provided to the Bank will be prepared in accordance with those principles;
- iv. This Agreement is governed by the law of the Province or Territory where the Property is located.
  - v. Unless stated otherwise, all amounts referred to herein are in Canadian dollars.
  - vi. Should the indebtedness owing to the Bank under a credit facility hereof exceed the authorized credit amount hereunder and the Bank has not formally authorized this situation, the Borrower shall be required to repay the Bank, without further notice or demand, an amount equal to such excess amount. If, however, the Bank were to tolerate an amount in excess of the authorized credit facility, the Borrower hereby undertakes to pay the overlimit fees required at such time by the Bank, failing which the Borrower shall be required to repay such excess amount to the Bank.
  - vii. This offer does not constitute an indivisible whole. Any decision by a court rendering any of the provisions hereof null or unenforceable shall in no way affect, invalidate or render unenforceable the other provisions hereof.

## 27. **DEFINITIONS**

Capitalized Terms used in this Agreement shall have the following meanings:

*"All-In Rate"* means the greater of the Interest Rate that the Borrower pays for Prime Based Loans (which for greater certainty includes the percent per annum added to the Prime Rate) or the highest fixed rate paid for Fixed Rate Term Loans.

*"Agreement"* means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions.

*"Business Day"* means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business.

*"Branch/Centre"* means The National Bank of Canada branch or banking centre noted on the first page of the Letter, or such other branch or centre as may from time to time be designated by the Bank.

*"Contractual Term Maturity Date"* means the last day of the Contractual Term period. If the Letter does not set out a specific Contractual Term period but rather refers to a period of time up to which the Contractual Term Maturity Date can occur, the Bank and the Borrower must agree on a Contractual Term Maturity Date before first drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

*"Cross Default Threshold"* means the cross default threshold set out in the Letter. If no such cross default threshold is set out in the Letter it will be deemed to be zero.

*"Discount"* means, in the context of a bankers' acceptance, the difference, as determined by the Bank in accordance with its normal practices, between the face value of the bankers' acceptance and the price at which a bankers' acceptance with the same expiry date and the same face value accepted by the Bank could normally be sold at about 10 a.m. on the date the bankers' acceptance is issued.

*"Discounted proceeds"* means, in the context of issuing a bankers' acceptance, the proceeds that the Bank must disburse, the amount of which corresponds to the face value of the bankers' acceptance less the Discount (as defined).

*"Face Amount"* means, in respect of:

- i.a B/A, the amount payable to the holder thereof on its maturity;
- ii. A L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

*"Fixed Rate Term Loan"* means any drawdown in Canadian dollars under a Credit Facility at an interest rate which is fixed for a Rate Term at such rate as is determined by the Bank as its sole discretion.

*"Floating Rate"* means the interest rate applicable to floating-rate advances in Canadian or U.S. dollars, as applicable, made hereunder.

*"Inventory Value"* means, at any time of determination, the total value (based on the lower of cost or market) of the Borrower's inventories that are subject to the Bank Security (other than (i) those inventories supplied by trade creditors who at that time have not been fully paid and would have a right to repossess all or part of such inventories if the Borrower were then either bankrupt or in receivership, (ii) those inventories comprising work in process and (iii) those inventories that the Bank may from time to time designate in its sole discretion) minus the total amount of any claims, liens or encumbrances on those inventories having or purporting to have priority over the Bank.

*"Letter"* means the letter from the Bank to the Borrower to which this Schedule "A" - Standard Terms and Conditions is attached.

*"Letter of Credit"* or *"L/C"* means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank.

*"Letter of Guarantee"* or *"L/G"* means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

*"Person"* includes any individual, sole proprietorship, corporation, partnership, joint venture, trust, unincorporated association, association, institution, entity, party, or government (whether national, federal, provincial, state, municipal, city, county, or otherwise and including any instrumentality, division, agency, body, or department thereof).

*"Purchase Money Security Interest"* means a security interest on equipment which is granted to a lender or to the seller of such equipment in order to secure the purchase price of such equipment or a loan to acquire such equipment, provided that the amount secured by the security interest does not exceed the cost of the equipment, the Borrower provides written notice to the Bank prior to the creation of the security interest, and the creditor under the security interest has, if requested by the Bank, entered into an inter-creditor agreement with the Bank, in a format acceptable to the Bank.

*"Rate Offered"* means the annual interest rate determined from time to time by the Bank, for the term chosen by the Borrower, as being the fixed interest rate applicable to its commercial fixed-rate term loans granted by the Bank, in Canada, for the same term.

*"Rate Term"* means that period of time as selected by the Borrower from the options offered to it by the Bank, during which a Fixed Rate Term Loan will bear a particular interest rate. If no Rate Term is selected, the Borrower will be deemed to have selected a Rate Term of 1 year.

*"Rate Term Maturity"* means the last day of a Rate Term which day may never exceed the Contractual Term Maturity Date.

*"Rate and Payment Terms Notice"* means the notice sent by the Bank setting out the interest rate and payment terms for a particular drawdown.

*"Receivable Value"* means, at any time of determination, the total value of those of the Borrower's trade accounts receivable that are subject to the Bank Security other than (i) those accounts then outstanding for 90 days, (ii) those accounts owing by Persons, firms or corporations affiliated with the Borrower, (iii) those accounts that the Bank may from time to time designate in its sole discretion, (iv) those accounts subject to any claim, liens, or encumbrance having or purporting to have priority over the Bank, (v) those accounts which are subject to a claim of set-off by the obligor under such account, MINUS the total amount of all claims, liens, or encumbrances on those receivables having or purporting to have priority over the Bank.

*"Receivables/Inventory Summary"* means a summary of the Borrower's trade account receivables and inventories, in form as the Bank may require and certified by a senior officer/representative of the Borrower.

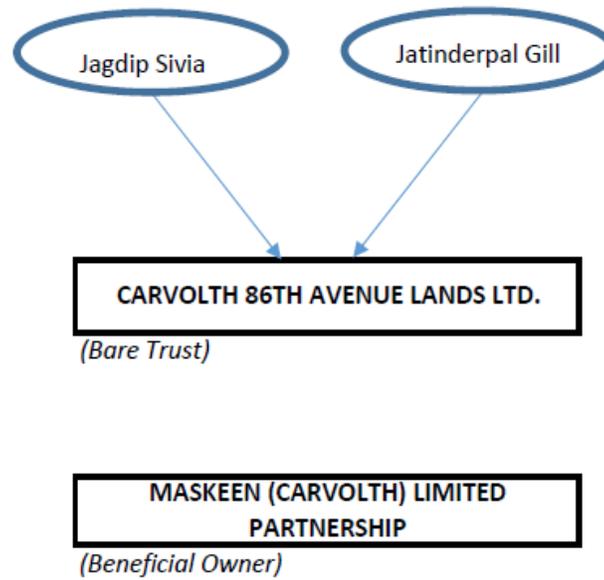
*"USD\$ Equivalent"* means, on any date, the equivalent amount in United States Dollars after giving effect to

a conversion of a specified amount of Canadian Dollars to United States Dollars at the Bank's noon spot rate of exchange for Canadian Dollars to United States Dollars established by the Bank for the day in question.

SCHEDULE BBORROWER AND PROPERTY OWNERSHIP STRUCTURE

20120 86 Avenue Langley, B.C.

Proposed Ownership Structure



Inc.

Maskeen (Carvolth) GP ~~Inc.~~ (the "General Partner")

Maskeen Homes Ltd. (the "Limited Partner") 47.5%

Maskeen Development Ltd. (the "Limited Partner") 47.5%

1376124 B.C. Ltd. (the "Limited Partner") 5%

This is Exhibit "Q" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia



National Bank of Canada  
Real Estate Group  
2900 – 475 Howe Street  
Vancouver, BC V6C 2B3

August 31, 2023

**Carvolth 86th Avenue Lands Ltd.**

~~Unit 115, 20424 – 64th Avenue~~ 308-6321 King George  
~~Langley, BC V3Y 1N4~~ Surrey, BC V3X 1G1

Mr. Sivia & Mr. Gill,

We refer to the loan agreement dated September 8, 2022 (the "**Loan Agreement**") from National Bank of Canada (the "**Bank**") to Maskeen (Carvolth) GP Inc. on behalf of Maskeen (Carvolth) Limited Partnership and Carvolth 86th Avenue Lands Ltd. (collectively, the "**Borrower**") and guaranteed by the Guarantors. Any terms not defined in this amending agreement shall have the meaning given to those terms in the Loan Agreement.

Based on the information, representations and documents you have provided to the Bank, and at the request of the Borrower, the Bank has agreed, subject to the terms hereof, to amend the terms and conditions of the Loan Agreement as set out herein.

The Borrower hereby covenants and agrees as follows:

**TYPE OF CREDIT FACILITY AND AMOUNT**

Section 3, "Type of Credit Facility and Amount" shall be deleted in its entirety and replaced with the following:

**"3. TYPE OF CREDIT FACILITY AND AMOUNT**

An uncommitted non-revolving interim land loan in the principal amount of CDN **\$11,000,000** (the "**Facility**").

Available at the Borrower's option by way of Prime Rate Based Loans in CDN\$ ("**Prime Based Loans**"). All amounts are in Canadian Dollars unless otherwise specified."

**APPLICATION FEE**

Section 7, "Application Fee" shall be deleted in its entirety and replaced with the following:

**"7. Application Fee**

In consideration for arranging the Facility, the Borrower has paid to the Bank an application fee equal to \$104,000.

In consideration for the increase of the Facility, the Borrower shall pay to the Bank an increase fee of \$6,000."

For the purposes of this amending agreement, the increase fee shall be referred to as the "**Increase Fee**".

**INTEREST RESERVE ACCOUNT**

Section 10, "Interest Reserve Account" shall be deleted in its entirety and replaced with the following:

**"10. Interest Reserve Account**

At the time of funding, an amount of \$540,800 was held from the drawdown in the form of an interest reserve (the "Interest Reserve Account") to support interest and fee requirements of the Facility.

At the time of funding the increase to the Facility, the \$600,000 increase to the Facility shall be funded into the Interest Reserve Account to further support interest and fee requirements of the Facility.

Funds will be managed by the Bank and held in a restrained National Bank of Canada account. Monthly payments of interest shall be made from the Interest Reserve Account. The Lender may require the Borrower to make interest payments from its own resources should the Interest Reserve Account become insufficient to cover the estimated interest costs at any time during the Facility. Any unused amounts in the Interest Reserve Account will be used to repay the Facility.”

### **REPAYMENT**

Section 11, “Repayment” shall be deleted in its entirety and replaced with the following:

#### **“11. Repayment**

On Demand, in absence of prior demand, the Facility is to be fully repaid within 30 months of initial drawdown.”

### **OMNIBUS AMENDMENT**

Each of the undersigned hereby acknowledges and agrees that all prior and existing references to the loan amount or credit facilities being the amount of “\$10,400,000” in the Loan Agreement or the Bank Security shall be hereby deleted and replaced with “\$11,000,000”.

### **AMENDING AGREEMENT CONDITIONS PRECEDENT**

The effectiveness of this amending agreement is subject to the fulfilment of each of the following conditions:

- (a) the Bank having received an executed copy of this amending agreement;
- (b) the Borrower having paid to the Bank the Increase Fee;
- (c) an opinion from a law firm acceptable to the Bank certifying the authorization, execution and delivery of this amending agreement and such other amending security documents as the Bank may reasonably require, and that the Borrower and Guarantors, as applicable, are in good standing, supported by, but not limited to, Directors’ Resolutions, Tax Certificate, Title sub search, etc.;
- (d) any amendments required to the Bank Security are to be completed to the satisfaction of the Bank and its solicitor, including, without limitation, modifying the existing mortgage to increase the principal sum to \$11,000,000;
- (e) any representations and warranties set out in the Loan Agreement and the Bank Security shall be true and correct in all material respects on and as of the effective date of this amending agreement; and
- (f) such other documents as the Bank may reasonably require.

### **CONFIRMATION AND REAFFIRMATION**

Notwithstanding the foregoing, all Bank Security granted under the Loan Agreement shall remain in full force and effect, and are hereby affirmed by the acceptance of the Borrower and the Guarantors of this amending agreement. Each of the terms and conditions of the Loan Agreement, as amended by this amending agreement, shall remain in full force and effect, and are hereby affirmed by the undersigned.

**LAPSE AND CANCELLATION**

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept the terms and conditions of this amending agreement, please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before **September 15, 2023**.

*[Signature pages follow]*

Yours Truly,

**National Bank of Canada**

  
\_\_\_\_\_  
**Jason Beazer**  
DIRECTOR – COMMERCIAL BANKING - REAL ESTATE

  
\_\_\_\_\_  
**Aaron Unger**  
MANAGING DIRECTOR – COMMERCIAL BANKING - REAL ESTATE



**TO THE NATIONAL BANK OF CANADA**

The undersigned hereby accepts the foregoing terms and conditions of this amending agreement this 7th day of September 2023.

**BORROWER**

**Maskeen (Carvolth) Limited Partnership**, by its general partner, **Maskeen (Carvolth) GP Inc.**  
by its authorized signatory:



Name: Jagdip Sivia  
Title:

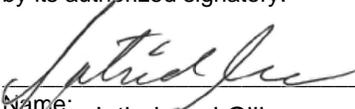
**Carvolth 86th Avenue Lands Ltd.**  
by its authorized signatory:



Name: Jagdip Sivia  
Title:

**GUARANTORS**

**Maskeen Homes Ltd.**  
by its authorized signatory:



Name: Jatinderpal Gill  
Title:

**Maskeen Development Ltd.**  
by its authorized signatory:



Name: Jagdip Sivia  
Title:



**WITNESS**

  
Type text here

**WITNESS**



**Jagdip Sivia**



**Jatinderpal Gill**

This is Exhibit "R" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia

**OMNIBUS AMENDING AGREEMENT**

TO: National Bank of Canada (the “**Bank**”)

RE: Loan agreement dated as of September 8, 2022 (the “**Loan Agreement**”), among Maskeen (Carvolth) Limited Partnership (the “**Partnership**”) and Carvolth 86th Ave Lands Ltd. (the “**Nominee**” and together with the Partnership, the “**Borrowers**”), as borrowers, the Bank, as lender, and each of Maskeen Homes Ltd. (“**Maskeen Homes**”), Maskeen Development Ltd. (“**Maskeen Development**” and together with Maskeen Homes, collectively, the “**Corporate Guarantors**”), Jagdip Sivia (“**Jagdip**”) and Jatinderpal Gill (“**Jatinderpal**” and together with Jagdip, the “**Personal Guarantors**” and together with the Corporate Guarantors, the “**Guarantors**”), as guarantors, as amended by an amending agreement dated August 31, 2023 (the “**Amending Agreement**”)

DATE: September 8th, 2023

WHEREAS:

A. The Borrowers obtained certain credit facilities (the “**Credit Facilities**”) under the Loan Agreement with respect to the real property located at 20120 86 Ave, Langley, British Columbia, legally described as PID: 002-331-471, Lot 56 except: the Easterly portion; Section 26 Township 8 New Westminster District Plan 62363 (the “**Project Lands**”);

B. The following collateral security was granted in connection with the Credit Facilities and the Loan Agreement:

- (i) a registrable Form B mortgage containing an assignment of rents in the principal amount of \$10,400,000 (collectively, the “**Mortgage**”), granted by the Nominee in favour of the Bank whereby the Nominee mortgaged to the Bank the Project Lands and assigned to the Bank all rents due or to become due with respect to the Project Lands;
  - (ii) a joint and several guarantee, in the amount of \$10,400,000, plus interest, granted by the Corporate Guarantors;
  - (iii) a joint and several guarantee, in the amount of \$10,400,000, plus interest, granted by the Personal Guarantors,
- (items (ii) through (iii) above, collectively, the “**Existing Guarantees**”); and
- (iv) such other collateral security described in **Schedule “A”** attached hereto (collectively, the “**Bank Security**”).

C. Pursuant to the Amending Agreement, the Borrowers and the Guarantors will grant, execute and deliver or enter into the following in favour of the Bank:

- (i) a modification of the Mortgage, thereby increasing the principal amount of the Mortgage from \$10,400,000 to \$11,000,000, to be granted by the Nominee (the “**Modification**”);
- (ii) a joint and several guarantee, in the amount of \$11,000,000, plus interest, granted by the Corporate Guarantors; and

- (iii) a joint and several guarantee, in the amount of \$10,400,000, plus interest, granted by the Personal Guarantors,

(items (ii) through (iii) above, collectively, the “**New Guarantees**”).

**NOW THEREFORE THIS AGREEMENT WITNESSES** that all of the parties hereto agree as follows:

1. Capitalized terms not otherwise defined herein will have the meaning ascribed to them in the Loan Agreement.
2. Each of the Borrowers and the Guarantors wish to confirm and affirm that:
  - (a) the Mortgage shall be modified by the Modification;
  - (b) the New Guarantees shall replace the Existing Guarantees;
  - (c) the Bank Security shall extend to the increased credit facilities whereby any references to “\$10,400,000” in the Bank Security as to the principal amount of the Mortgage or credit facilities and as to any obligations outstanding under the Credit Facilities shall be hereby deleted and replaced with “\$11,000,000”; and
  - (d) they shall at all times remain liable to perform all of their obligations under the Bank Security to which they are a party.
3. Notwithstanding the foregoing, all Bank Security granted under the Loan Agreement shall remain in full force and effect, and is hereby affirmed by the acceptance of the undersigned of this Agreement. Each of the terms and conditions of the Loan Agreement, as amended by this Agreement, shall remain in full force and effect, and are hereby affirmed by the undersigned.
4. Each of the parties acknowledges and agrees that:
  - (a) they are duly authorized to enter into and be bound by the terms of this Agreement and to carry out the terms of this agreement; and
  - (b) they have consulted with and been advised by their own solicitors before entering into this Agreement, have read same and know the contents thereof.
5. Each of the undersigned hereby certify that the representations and warranties contained in the section of the Loan Agreement entitled “Representations and Warranties”, together with such other representations and warranties contained in Schedule “A” of the Loan Agreement and in the Bank Security granted by the undersigned pursuant to the Loan Agreement, are true and accurate in all materials respects as of the date hereof and no event of default has occurred under the Loan Agreement or the Bank Security.
6. To the extent required, each of the undersigned authorizes the Bank or its agents to record, file or register, at the expense of the Borrowers applications for registration or financing statements (and continuation or financing change statements when applicable) and to make any other registrations or filings with respect to the Bank Security necessary or desirable to reflect the terms and security interests contemplated in this Agreement, in such manner and in such jurisdictions as are necessary or desirable to protect, perfect and maintain the protection and perfection of all such security. The Bank shall however be under no obligation whatsoever to record, file or register any registration, or to make any other recording, filing or registration in connection herewith.

7. This Agreement shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

8. Delivery of an executed signature page to this Agreement by any party by facsimile or other electronic form of transmission shall be as effective as delivery by such party of a manually executed copy of this Agreement. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

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

*[Signature pages follow]*

DATED as of the date first written above.

**BORROWER**

**Maskeen (Carvolth) Limited Partnership**, by its general partner, **Maskeen (Carvolth) GP Inc.**  
by its authorized signatory:



Name: Jagdip Sivia  
Title:

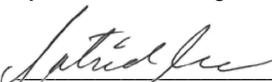
**Carvolth 86th Avenue Lands Ltd.**  
by its authorized signatory:



Name: Jagdip Sivia  
Title:

**GUARANTORS**

**Maskeen Homes Ltd.**  
by its authorized signatory:



Name: Jatinderpal Gill  
Title:

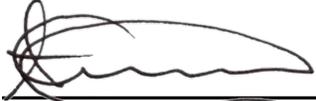
**Maskeen Development Ltd.**  
by its authorized signatory:



Name: Jagdip Sivia  
Title:



WITNESS



WITNESS



Jagdip Sivia



Jatinderpal Gill

**SCHEDULE "A"**  
**BANK SECURITY**

1. the Loan Agreement;
2. a site-specific security agreement granted by the Partnership in favour of the Bank;
3. a site-specific security agreement granted by the Nominee in favour of the Bank;
4. a general security agreement granted by Maskeen Homes in favour of the Bank;
5. a general security agreement granted by Maskeen Development in favour of the Bank;
6. the Mortgage;
7. the acknowledgment of receipt by mortgagor executed by the Nominee;
8. the direction and beneficial charge agreement executed by the Borrowers;
9. the general assignment of rents and leases granted by the Nominee;
10. an assignment of insurance proceeds granted by the Borrowers;
11. the Existing Guarantees;
12. an environmental indemnity agreement in respect of the Project Lands granted by the Borrowers and the Guarantors in favour of the Bank; and
13. a direction to pay executed by the Borrowers.

This is Exhibit "S" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia



National Bank of Canada  
 Real Estate Group  
 2900 – 475 Howe Street  
 Vancouver, BC V6C 2B3

May 9, 2024

**Carvolth 86th Avenue Lands Ltd.**

Unit 115, 20434 – 64<sup>th</sup> Avenue  
 Langley, BC V2Y 1N4

Mr. Sivia & Mr. Gill,

We refer to the loan agreement dated September 8, 2022, as amended by an amending agreement dated August 31, 2023 (collectively, the "**Loan Agreement**") from National Bank of Canada (the "**Bank**") to Maskeen (Carvolth) GP Inc. on behalf of Maskeen (Carvolth) Limited Partnership and Carvolth 86th Avenue Lands Ltd. (collectively, the "**Borrower**") and guaranteed by the Guarantors. Any terms not defined in this amending agreement shall have the meaning given to those terms in the Loan Agreement.

Based on the information, representations and documents you have provided to the Bank, and at the request of the Borrower, the Bank has agreed, subject to the terms hereof, to amend the terms and conditions of the Loan Agreement as set out herein.

The Borrower hereby covenants and agrees as follows:

**REPAYMENT**

Section 11, "Repayment" shall be deleted in its entirety and replaced with the following:

**"11. Repayment**

On Demand, in absence of prior demand, the Facility is to be fully repaid by July 1, 2024."

**AMENDING AGREEMENT CONDITIONS PRECEDENT**

The effectiveness of this amending agreement is subject to the fulfilment of each of the following conditions:

- (a) the Bank having received an executed copy of this amending agreement;
- (b) any representations and warranties set out in the Loan Agreement and the Bank Security shall be true and correct in all material respects on and as of the effective date of this amending agreement; and
- (c) such other documents as the Bank may reasonably require.

**CONFIRMATION AND REAFFIRMATION**

Notwithstanding the foregoing, all Bank Security granted under the Loan Agreement shall remain in full force and effect, and are hereby affirmed by the acceptance of the Borrower and the Guarantors of this amending agreement. Each of the terms and conditions of the Loan Agreement, as amended by this amending agreement, shall remain in full force and effect, and are hereby affirmed by the undersigned.

**LAPSE AND CANCELLATION**

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept the terms and conditions of this amending agreement, please do so by signing and returning the attached

duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before **May 22, 2024**.

***[Signature pages follow]***

Yours Truly,

**National Bank of Canada**

  
\_\_\_\_\_  
**Jason Beazer**  
DIRECTOR – COMMERCIAL BANKING - REAL ESTATE

  
\_\_\_\_\_  
**Aaron Unger**  
MANAGING DIRECTOR – COMMERCIAL BANKING - REAL  
ESTATE

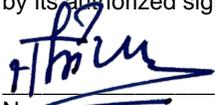


**TO THE NATIONAL BANK OF CANADA**

The undersigned hereby accepts the foregoing terms and conditions of this amending agreement this \_\_\_ day of May 2024.

**BORROWER**

**Maskeen (Carvolth) Limited Partnership**, by its general partner, **Maskeen (Carvolth) GP Inc.**  
by its authorized signatory:



Name: Jagdip Sivia  
Title:

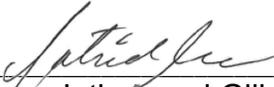
**Carvolth 86th Avenue Lands Ltd.**  
by its authorized signatory:



Name: Jagdip Sivia  
Title:

**GUARANTORS**

**Maskeen Homes Ltd.**  
by its authorized signatory:



Name: Jatinderpal Gill  
Title:

**Maskeen Development Ltd.**  
by its authorized signatory:



Name: Jagdip Sivia  
Title:



**WITNESS**



**WITNESS**



**Jagdip Sivia**



**Jatinderpal Gill**

This is Exhibit "T" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia



National Bank of Canada  
 Real Estate Group  
 2900 – 475 Howe Street  
 Vancouver, BC V6C 2B3

August 28, 2024

**Carvolth 86th Avenue Lands Ltd.**  
 Unit 115, 20434 – 64<sup>th</sup> Avenue  
 Langley, BC V2Y 1N4

Mr. Sivia & Mr. Gill,

We refer to the loan agreement dated September 8, 2022, as amended by an amending agreement dated August 31, 2023 and an amending agreement dated May 9, 2024 (collectively, the "**Loan Agreement**") from National Bank of Canada (the "**Bank**") to Maskeen (Carvolth) GP Inc. on behalf of Maskeen (Carvolth) Limited Partnership and Carvolth 86th Avenue Lands Ltd. (collectively, the "**Borrower**") and guaranteed by the Guarantors. Any terms not defined in this amending agreement shall have the meaning given to those terms in the Loan Agreement.

Based on the information, representations and documents you have provided to the Bank, and at the request of the Borrower, the Bank has agreed, subject to the terms hereof, to amend the terms and conditions of the Loan Agreement as set out herein.

The Borrower hereby covenants and agrees as follows:

#### **APPLICATION FEE**

Section 7, "Application Fee" shall be deleted in its entirety and replaced with the following:

"In consideration for arranging the Facility, the Borrower has paid to the Bank an application fee equal to \$104,000.00 and an increase fee of \$6,000.

In consideration for the further extension the Facility, the Borrower shall pay to the Bank an extension fee of \$55,000.00, to be collected at the payout of the Facility."

For the purposes of this amending agreement, the \$55,000.00 extension fee noted above shall be referred to as the "Extension Fee".

#### **REPAYMENT**

Section 11, "Repayment" shall be deleted in its entirety and replaced with the following:

##### **"11. Repayment**

On Demand, in absence of prior demand, the Facility is to be fully repaid by December 31, 2024."

#### **AMENDING AGREEMENT CONDITIONS PRECEDENT**

The effectiveness of this amending agreement is subject to the fulfilment of each of the following conditions:

- (a) the Bank having received an executed copy of this amending agreement;
- (b) any representations and warranties set out in the Loan Agreement and the Bank Security shall be true and correct in all material respects on and as of the effective date of this amending agreement;
- (c) payment by the Borrower of the Extension Fee to the Bank;

- (d) payment by the Borrower of all accrued and outstanding interest arrears for the Facility;
- (e) payment by the Borrower of any outstanding legal fees of the Bank; and
- (f) such other documents as the Bank may reasonably require.

#### **CONFIRMATION AND REAFFIRMATION**

Notwithstanding the foregoing, all Bank Security granted under the Loan Agreement shall remain in full force and effect, and are hereby affirmed by the acceptance of the Borrower and the Guarantors of this amending agreement. Each of the terms and conditions of the Loan Agreement, as amended by this amending agreement, shall remain in full force and effect, and are hereby affirmed by the undersigned.

#### **LAPSE AND CANCELLATION**

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept the terms and conditions of this amending agreement, please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before **August 30, 2024**.

*[Signature pages follow]*

Yours Truly,

**National Bank of Canada**

  
\_\_\_\_\_  
**Jason Beazer**  
DIRECTOR – COMMERCIAL BANKING - REAL ESTATE

  
\_\_\_\_\_  
**Aaron Unger**  
MANAGING DIRECTOR – COMMERCIAL BANKING - REAL ESTATE



**TO THE NATIONAL BANK OF CANADA**

The undersigned hereby accepts the foregoing terms and conditions of this amending agreement this \_\_\_\_ day of August 2024.

**BORROWER**

**Maskeen (Carvolth) Limited Partnership**, by its general pa  
**Maskeen (Carvolth) GP Inc.**  
by its authorized signatory:

**Carvolth 86th Avenue Lands Ltd.**  
by its authorized signatory:

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

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

**GUARANTORS**

**Maskeen Homes Ltd.**  
by its authorized signatory:

**Maskeen Development Ltd.**  
by its authorized signatory:

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

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

\_\_\_\_\_  
**WITNESS**

\_\_\_\_\_  
**Jagdip Sivia**

\_\_\_\_\_  
**WITNESS**

\_\_\_\_\_  
**Jatinderpal Gill**

This is Exhibit "U" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia



National Bank of Canada  
 Real Estate Group  
 2900 – 475 Howe Street  
 Vancouver, BC V6C 2B3

January 28, 2025

**Carvolth 86th Avenue Lands Ltd.**  
 Unit 115, 20434 – 64<sup>th</sup> Avenue  
 Langley, BC V2Y 1N4

Mr. Sivia & Mr. Gill,

We refer to the loan agreement dated September 8, 2022, as amended by amending agreements dated August 31, 2023, May 9, 2024 and August 28, 2024 (collectively, the "**Loan Agreement**") from National Bank of Canada (the "**Bank**") to Maskeen (Carvolth) GP Inc. on behalf of Maskeen (Carvolth) Limited Partnership and Carvolth 86th Avenue Lands Ltd. (collectively, the "**Borrower**") and guaranteed by the Guarantors. Any terms not defined in this amending agreement shall have the meaning given to those terms in the Loan Agreement.

Based on the information, representations and documents you have provided to the Bank, and at the request of the Borrower, the Bank has agreed, subject to the terms hereof, to amend the terms and conditions of the Loan Agreement as set out herein.

The Borrower hereby covenants and agrees as follows:

#### **APPLICATION FEE**

Section 7, "Application Fee" shall be deleted in its entirety and replaced with the following:

"In consideration for arranging the Facility, the Borrower has paid to the Bank an application fee equal to \$104,000.00 and an increase fee of \$6,000.

In consideration for a previous extension the Facility, pursuant to the amending agreement dated August 28, 2024, the Borrower shall pay to the Bank an extension fee of \$55,000.00, due and payable as of December 31, 2024. This amount has not yet been paid and remains outstanding.

In consideration for the further extension of the Facility pursuant to the amending agreement dated January 28, 2025, the Borrower shall pay to the Bank an extension fee of \$27,500.00."

#### **REPAYMENT**

Section 11, "Repayment" shall be deleted in its entirety and replaced with the following:

##### **"11. Repayment**

On Demand, in absence of prior demand, the Facility is to be fully repaid by March 31, 2025.

#### **OUTSTANDING FEES**

Please note that the following fees remain outstanding and payable to the Bank:

- (a) an extension fee in the amount of \$55,000.00, due and payable as of December 31, 2024, as outlined in the amending agreement dated August 28, 2024; and
- (b) an extension fee in the amount of \$27,500.00 as outlined herein.

**AMENDING AGREEMENT CONDITIONS PRECEDENT**

The effectiveness of this amending agreement is subject to the fulfilment of each of the following conditions:

- (a) the Bank having received an executed copy of this amending agreement;
- (b) any representations and warranties set out in the Loan Agreement and the Bank Security shall be true and correct in all material respects on and as of the effective date of this amending agreement; and
- (c) such other documents as the Bank may reasonably require.

**CONFIRMATION AND REAFFIRMATION**

Notwithstanding the foregoing, all Bank Security granted under the Loan Agreement shall remain in full force and effect, and are hereby affirmed by the acceptance of the Borrower and the Guarantors of this amending agreement. Each of the terms and conditions of the Loan Agreement, as amended by this amending agreement, shall remain in full force and effect, and are hereby affirmed by the undersigned.

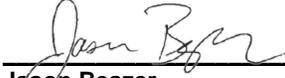
**LAPSE AND CANCELLATION**

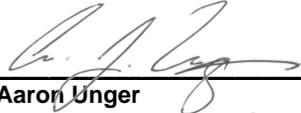
We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept the terms and conditions of this amending agreement, please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before **January 29, 2025**.

*[Signature pages follow]*

Yours Truly,

**National Bank of Canada**

  
\_\_\_\_\_  
**Jason Beazer**  
DIRECTOR – COMMERCIAL BANKING - REAL ESTATE

  
\_\_\_\_\_  
**Aaron Unger**  
MANAGING DIRECTOR – COMMERCIAL BANKING - REAL ESTATE

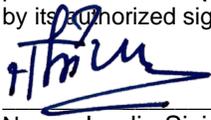


**TO THE NATIONAL BANK OF CANADA**

The undersigned hereby accepts the foregoing terms and conditions of this amending agreement this 28th day of January 2025.

**BORROWER**

**Maskeen (Carvolth) Limited Partnership**, by its general partner, **Maskeen (Carvolth) GP Inc.**  
by its authorized signatory:



\_\_\_\_\_  
Name: Jagdip Sivia  
Title: President

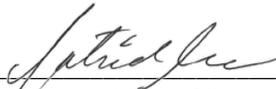
**Carvolth 86th Avenue Lands Ltd.**  
by its authorized signatory:



\_\_\_\_\_  
Name: Jagdip Sivia  
Title: President

**GUARANTORS**

**Maskeen Homes Ltd.**  
by its authorized signatory:



\_\_\_\_\_  
Name: Jatinderpal Gill  
Title: President

**Maskeen Development Ltd.**  
by its authorized signatory:



\_\_\_\_\_  
Name: Jagdip Sivia  
Title: President



\_\_\_\_\_  
**WITNESS**



\_\_\_\_\_  
**WITNESS**



\_\_\_\_\_  
Jagdip Sivia



\_\_\_\_\_  
Jatinderpal Gill

This is Exhibit "V" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia



**GENERAL SECURITY AGREEMENT**  
(All present and future assets)  
(Canada except Quebec)

GRANTED BY: MASKEEN HOMES LTD. (hereafter called the "Debtor")

TO NATIONAL BANK OF CANADA (hereafter called the "Bank").

**1. GRANT OF SECURITY INTEREST**

**1.1 Security Interest**

As general and continuing security for the payment and performance of all Obligations of the Debtor to the Bank, the Debtor hereby grants to the Bank a security interest in all of the Debtor's present and after-acquired property and undertaking (collectively, the "Collateral") and also mortgages, charges and assigns the Collateral to the Bank. Without limitation, the Collateral includes all right, title and interest that the Debtor now has or may hereafter have or acquire in any manner whatsoever (including by way of an amalgamation) in all property of the following kinds:

- (a) Receivables: all debts, accounts, claims and choses in action for monetary amounts (collectively, the "Receivables");
- (b) Inventory: all inventory of whatever kind and wherever situated (collectively, the "Inventory");
- (c) Equipment: all machinery, equipment, fixtures, furniture, vehicles and other goods which are not Inventory (collectively, the "Equipment");
- (d) Securities: all shares, bonds, debentures and other securities (collectively, the "Securities");
- (e) Instruments and Money: all bills, notes, cheques and other instruments (collectively, the "Instruments") and all money;
- (f) Documents of Title and Chattel Paper: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not, and all chattel paper;
- (g) Intangibles: all intangibles not otherwise described in this Section 1.1 including, without limitation, all goodwill and all patents, trademarks, copyrights and other intellectual property;
- (h) Real Property: all real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively, the "Real Property"), and all rights under any lease or agreement relating to Real Property;
- (i) Books and Records: all books, invoices, documents and other records in any form evidencing or relating to the Collateral; and
- (j) Proceeds: all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral.

**1.2 Obligations Secured**

The obligations secured by this Agreement include all debts and liabilities of the Debtor to the Bank, present and future, direct and indirect, absolute and contingent, matured and unmatured, wherever and however incurred, and whether arising from dealings between the Bank and the Debtor or from other dealings by which the Bank may be or become a creditor of the Debtor and whether incurred by the Debtor alone or with another and whether as principal or guarantor or otherwise (collectively, the "Obligations").

**1.3 Certain definitions**

- (a) The terms "accessions", "accounts", "chattel paper", "documents of title", "equipment", "goods", "instruments", "intangibles", "inventory", "money", "proceeds" and "securities" whenever used herein have the meanings given to those terms in the Personal Property Security Act currently in effect in the province referred to in Section 6.12 below;
- (b) Any reference in this Agreement to the security granted hereby refers collectively to the security interest, mortgage, charge and assignment hereby granted in favour of the Bank.
- (c) Any reference to "Debtor" refers to the undersigned, if one, or to each undersigned, if more than one. When the term

"Debtor" designates more than one person or entity, each one shall be jointly and severally liable for the obligations stipulated herein.

**1.4 Attachment of Security**

The Debtor acknowledges that value has been given and agrees that the security granted hereby attaches upon the execution of this Agreement (or, in the case of any after-acquired property, at the time of acquisition by the Debtor of any rights therein).

**1.5 Real Property**

- (a) With respect to (and only to) Real Property, the security granted hereby is constituted by way of floating charge, but will become a fixed charge upon the earlier of (i) the Obligations becoming immediately payable, and (ii) the occurrence of any other event which by operation of law would result in such floating charge becoming a fixed charge;
- (b) The security granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Debtor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its security, will assign such last day as directed by the Bank.

**2. REPRESENTATIONS, WARRANTIES AND COVENANTS**

**2.1 Representations and Warranties**

The Debtor hereby represents and warrants to the Bank that:

- (a) the principal residence, chief executive office and registered office of the Debtor (as applicable) are located at the addresses specified in Schedule A; for the purposes of the Ontario and the British Columbia *Personal Property Security Act*, the Debtor is governed by the law of the jurisdiction specified in Schedule A, if applicable;
- (b) the Inventory and Equipment of the Debtor are located at the addresses specified in Schedule A, except for goods in transit or on lease or consignment; and
- (c) all motor vehicles, trailers, mobile or manufactured homes, aircraft, boats and outboard motors ("Serial Numbered Goods") in which the Debtor has rights and used as equipment are fully and accurately described in Schedule "A"; the Debtor will advise the Bank promptly, in writing, of any other Serial Numbered Goods that are held as Equipment and will provide the Bank with full and complete descriptions of such Serial Numbered Goods.

**2.2 Covenants**

The Debtor covenants with the Bank that the Debtor will:

- (a) not change the location of its principal residence, chief executive office, registered office or its governing law, or move any of the Inventory or Equipment from the locations specified in Schedule A hereto, without the written consent of the Bank;
- (b) not change its name without first giving written notice to the Bank of its proposed new name and, if the Debtor is a corporation, not amalgamate with any other corporation without the prior written consent of the Bank;
- (c) preserve the value of the Collateral, and carry on its business in compliance with all applicable laws and regulations;
- (d) not permit any Collateral consisting of personal property to be affixed to real property or to other personal property so as to become a fixture or accession without the written consent of the Bank;
- (e) keep the Collateral free and clear of all liens, security interests, mortgages, charges, assignments and other encumbrances or interests except as permitted in writing by the Bank;

- (f) pay all taxes, levies, assessments and government fees or dues payable in respect of the Collateral as and when the same become due, and furnish to the Bank, when requested, evidence of such payment;
- (g) whenever requested by the Bank, furnish to the Bank in writing all information requested relating to the Collateral, and the Bank will be entitled from time to time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Bank will have access to all premises occupied by the Debtor or where the Collateral may be found;
- (h) ensure that the security granted hereby is at all times fully enforceable and perfected in respect of any Collateral; and
- (i) pay to the Bank forthwith upon demand all costs, fees and expenses (including, without limitation, all legal, receiver, consulting and accounting fees and expenses) incurred or charged by the Bank in connection with the preparation, perfection, administration and discharge of this Agreement and the preservation and exercise of the rights, powers and remedies of the Bank; and all such costs, fees and expenses will bear interest at the highest rate borne by any of the Obligations and will form part of the Obligations.

### 2.3 Schedule A

Each schedule referred to in this Agreement and attached hereto shall form part of this Agreement. Any subsequent modifications to a schedule will be deemed to replace and supersede the earlier version and form part of this Agreement.

## 3. INSURANCE

### 3.1 Insurance Covenant

The Debtor must obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limitation, loss by fire, theft, collision and such other risks as are customarily insured against for each type of Collateral, in an amount not less than the full insurable value thereof, with such insurers as are reasonably satisfactory to the Bank.

### 3.2 Bank loss payee

All insurance policies must name the Bank as an additional insured and loss payee and must provide that the insurer will give the Bank at least 15 days written notice of intended cancellation or non-renewal. At the Bank's request, the Debtor must furnish the Bank with evidence satisfactory to the Bank that the required insurance coverage is in effect. The Debtor must forthwith give the Bank notice of any loss or damage to the Collateral.

## 4. DEALING WITH COLLATERAL

### 4.1 Disposition of Collateral by the Debtor

The Debtor must not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Bank, except that the Debtor may, until an Event of Default occurs hereunder, dispose of Inventory in the ordinary course of its business, but all proceeds of any such disposition will continue to be subject to the security granted hereby and Section 4.4 below will apply to all such proceeds received by the Debtor.

### 4.2 Notification of Account Debtors

The Bank may at any time (i) give notice of this Agreement and the security granted hereby to any account debtor of the Debtor or to any other person liable to the Debtor and (ii) give notice to any such account debtor or other person to make all further payments to the Bank. Any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor, whether before or after any notice is given by the Bank will continue to be subject to the security granted hereby and Section 4.4 below will apply to all such proceeds.

### 4.3 Securities

The Bank may have any Securities registered in its name or in the name of its nominee and will be entitled, but not required, to exercise any of the rights that any holder of such Securities may at any time have. However, until an Event of Default occurs, the Debtor will be entitled to exercise, in a manner not prejudicial to the interests of the Bank or which would not violate this Agreement, all voting power from time to time exercisable in respect of the Securities. The Bank will not be responsible for any loss occasioned by its exercise of any of such rights. Before or after an Event of Default occurs

hereunder, the Debtor must deliver forthwith to the Bank those Securities requested by the Bank duly endorsed for transfer.

### 4.4 Proceeds held in Trust for the Bank

All proceeds received by the Debtor from the collection or disposition of Collateral or otherwise will be received by the Debtor as trustee for the Bank, must be held separate and apart from other property and must be paid over to the Bank upon request.

### 4.5 Application of Funds

All sums collected or received by the Bank in respect of the Collateral may be applied to such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Debtor, all without prejudice to the Bank's rights against the Debtor.

### 4.6 Collateral held by the Bank

In the holding of any Collateral, the Bank and any agent on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Bank and any agent on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Debtor reasonably requests in writing, but failure of the Bank or its agent to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

## 5. DEFAULT AND REMEDIES

### 5.1 Events of Default

The Debtor will be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an "Event of Default"):

- (a) the Debtor does not pay to the Bank when payable any sum owing under the Obligations;
- (b) the Debtor does not perform any of its covenants or obligations under this Agreement;
- (c) any representation or warranty made by the Debtor herein or in any document provided at any time to the Bank in connection with this Agreement is incorrect or misleading in any material respect;
- (d) the Debtor is in default under any other agreement with the Bank;
- (e) the Debtor ceases or threatens to cease to carry on the business currently being carried on by it or a substantial portion thereof;
- (f) the Debtor is insolvent;
- (g) the commencement of any proceeding or the taking of any step by or against the Debtor (i) for the bankruptcy, reorganization, liquidation, dissolution or winding-up of the Debtor, (ii) for an arrangement or compromise with its creditors, or (iii) for the appointment of a trustee, receiver, custodian, liquidator or any other person with similar powers with respect to the Debtor or any part of the Collateral;
- (h) the Collateral or any part thereof is seized or otherwise attached or is subject to a taking of possession by anyone and the same is not released or discharged within the shorter of a period of (i) 30 days and (ii) 10 days less than such period as would permit such property to be sold pursuant thereto; or
- (i) the Bank believes in good faith that the prospect of payment or performance of any of the Obligations is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the Debtor or seized or otherwise attached.

### 5.2 Consequences of a Default

On or after the occurrence of any Event of Default, at the option of the Bank, (i) any or all of the Obligations not yet payable will become immediately payable, without notice; (ii) the obligation, if any, of the Bank to extend further credit to the Debtor will cease; and (iii) the security granted hereby will become immediately enforceable.

### 5.3 Remedies

In addition to any right or remedy otherwise provided herein or by law, on or after the occurrence of any Event of Default, the Bank will have the rights and remedies set out below, all of which may be enforced successively or concurrently:

- (a) the Bank may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Bank at such places as may be specified by the Bank;
- (b) the Bank may take such steps as it considers desirable to maintain, preserve or protect the Collateral;
- (c) the Bank may carry on all or any part of the business of the Debtor;
- (d) the Bank may enforce any rights of the Debtor in respect of the Collateral;
- (e) the Bank may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit, upon such terms and conditions as the Bank may determine and without notice to the Debtor unless required by law;
- (f) the Bank may accept the Collateral in total or partial satisfaction of the Obligations in the manner provided by law;
- (g) the Bank may, for any purpose specified herein, borrow money on the security of the Collateral, which security will rank in priority to the security granted hereby;
- (h) the Bank may occupy and use all or any of the premises, buildings and plants occupied by the Debtor and use all or any of the Equipment and other property of the Debtor for such time as the Bank requires to facilitate the realization of the Collateral, free of charge; the Bank will not be liable for any rent, charges, depreciation or damages in connection with such actions; or
- (i) the Bank may appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the whole or any part of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral.

#### 5.4 Powers of the Receiver

Any Receiver will have all of the rights and powers that the Bank is entitled to exercise pursuant to Section 5.3, but the Bank will not be in any way responsible for any misconduct or negligence of any such Receiver.

#### 5.5 Liability of Bank

The Bank will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Bank, the Debtor or any other person in respect of the Collateral. This Agreement and the security granted hereby will not render the Bank liable to observe or perform any covenant or obligation of the Debtor in any agreement or document to which the Debtor is a party or by which it is bound. In the exercise of its rights and the performance of its obligations, the Bank will only be liable for gross negligence or wilful misconduct.

#### 5.6 Proceeds of Realization

The Bank may apply any proceeds of realization of the Collateral to payment of costs, fees and expenses mentioned in Section 2.2(i), including those related to the realization of the Collateral, and the Bank may apply any balance to payment of all other Obligations in such order as the Bank sees fit. If there is any surplus remaining, the Bank may pay it to any person entitled thereto by law of whom the Bank has knowledge and any balance remaining may be paid to the Debtor. If the realization of the Collateral fails to satisfy the Obligations, the Debtor will be liable to pay any deficiency to the Bank.

### 6. GENERAL

#### 6.1 Failure of Debtor to Perform

If the Debtor fails to perform any of its covenants or obligations under this Agreement, the Bank may, in its absolute discretion, but without being required to do so, perform any such covenant or obligation. If any such covenant or obligation requires the payment of monies, the Bank may make such payment. All sums so paid by the Bank will be payable by the Debtor to the Bank and, for greater certainty, Section 2.2(i) will apply to such sums. No such performance or payment will relieve the Debtor from any default under this Agreement or any consequences of such default.

#### 6.2 Power of Attorney

The Debtor hereby irrevocably appoints the Bank to be the attorney of the Debtor for and in the name of the Debtor to do all things and execute and deliver, documents, financing statements, demands and assignments which the Debtor is obliged to do or execute or deliver hereunder and generally to act in the name of the Debtor in the exercise of any of the powers hereby conferred on the Bank.

#### 6.3 Appointment of Consultant

The Bank will be entitled to appoint a consultant to provide such services and advice as the Bank may determine in its sole discretion, with power to enter the Debtor's premises, to inspect and evaluate the Collateral, to make copies of the Debtor's records, to review the Debtor's business plans and projections, to assess the conduct and viability of the Debtor's business, to prepare reports on the Debtor's affairs and to distribute such reports to the Bank or to other such persons as the Bank may direct. Such consultant will act as an agent for the Bank and will owe no duty to the Debtor. The consultant is to have no managerial or advisory capacity and will have no decision making responsibility. The Debtor authorizes the Bank to provide confidential information to the consultant. All fees and expenses in connection with the engagement of a consultant are payable by the Debtor to the Bank and, for greater certainty, Section 2.2(i) will apply to such fees and expenses.

#### 6.4 Waivers by Debtor

The Bank may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up any security, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) otherwise waive rights against the Debtor, debtors of the Debtor, guarantors and others and with respect to the Collateral and other security as the Bank sees fit. No such action or omission will reduce the Obligations or affect the Bank's rights hereunder.

#### 6.5 Waivers of Legal Limitations

To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protections given by the provisions of any law which imposes limitations upon the powers, rights or remedies of a secured party, including any law which limits the rights of a secured party to both seize collateral and sue for any deficiency following realization of collateral. Without limitation, the Debtor (if a corporation) agrees that the *Limitation of Civil Rights Act* and Part IV of the *Saskatchewan Farm Securities Act* of the Province of Saskatchewan will not apply to this Agreement or any of the rights, remedies or powers of the Bank or any Receiver hereunder.

#### 6.6 Copy of Documents and Consent to Filings

The Debtor acknowledges having received a copy of this Agreement and waives all rights to receive from the Bank a copy of any financing statement, financing change statement, or verification statement, filed or issued at any time in respect of this Agreement. The Debtor confirms its consent to the filing by the Bank or on its behalf of any such financing statement or financing change statement.

#### 6.7 Notices

Any notice to be given to a party in connection with this Agreement will be given in writing and will be given by personal delivery, by registered mail or by electronic means, addressed to the recipient at its address specified at the end of this Agreement or such other address as may be notified by any party to the other.

#### 6.8 Additional Security and Other Remedies

This Agreement and the security granted hereby are in addition to and not in substitution for any other security or right now or hereafter held by the Bank. This Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Bank. The Bank may sue the Debtor and enforce all of its other rights and remedies in respect of the Obligations without being required to exercise or exhaust any of its rights and remedies hereunder.

#### 6.9 Further Assurances

The Debtor must at its expense do all things and execute and deliver all such financing statements, further assignments and documents as may be reasonably requested by the Bank for the purpose of giving effect to this Agreement and establishing compliance with the obligations of the Debtor hereunder.

**6.10 Discharge**

The Debtor will be entitled to a discharge of this Agreement upon written request by the Debtor and full payment, performance and satisfaction of the Obligations. No discharge will be effective unless in writing and executed by the Bank.

**6.11 Severability**

If any provision of this Agreement were to be found invalid or unenforceable, the remaining terms and provisions of this Agreement will remain in full force and effect.

**6.12 Governing Law**

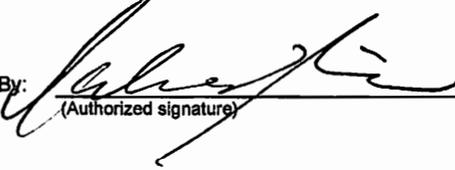
This Agreement will be governed by and construed in accordance with the laws of the province in which the office of the Bank specified below is located, except that if such office is located in the province of Quebec, then this Agreement will be governed by and construed in accordance with the laws of the province of Ontario.

IN WITNESS WHEREOF the parties have executed this Agreement.

**DEBTOR:**

September 29, 2022  
Date of Execution (YYYY MM DD)

**MASKEEN HOMES LTD.**

By:   
(Authorized signature)

2022/09/25  
Date of Execution (YYYY MM DD)

**NATIONAL BANK OF CANADA**

By:   
(Authorized signature)

**ADDRESS OF DEBTOR FOR NOTICE PURPOSES:**

308, 6321 King George Blvd., Surrey, BC V3X 1G1

**ADDRESS OF BANK FOR NOTICE PURPOSES:**

311 6th Avenue SW, 6th Floor, Calgary, AB T2P 3H2

**SCHEDULE A**

*[The information required on this Schedule must be repeated for each additional Debtor if applicable]*

To a General Security Agreement made as of September 22, 2022 between MASKEEN HOMES LTD., as Debtor and National Bank of Canada, as Bank.

**1. ADDRESS(ES) OF PLACE(S) OF BUSINESS (Section 2.1(a))**

Principal residence (for individuals only): N/A

Chief executive office (for businesses only)<sup>1</sup>: 308, 6321 King George Blvd., Surrey, BC V3X 1G1

Registered office (for businesses only)<sup>2</sup>: 308, 6321 King George Blvd., Surrey, BC V3X 1G1

Other place(s) of business<sup>3</sup>: N/A

Governing law<sup>4</sup>: N/A

[Indicate governing law for a trust or partnership (other than a limited partnership), otherwise indicate N/A]:

**2. LOCATION OF INVENTORY AND EQUIPMENT (Section 2.1(b))**

Address(es)<sup>5</sup>: Same as above

**3. EQUIPMENT CONSISTING OF SERIAL NUMBER GOODS (Section 2.1(c))<sup>6</sup>**

N/A

<sup>1</sup> If the Debtor has only one place of business, indicate the address of that place of business. If the Debtor has more than one place of business, indicate the address of its place of business which is its principal decision-making centre.

<sup>2</sup> Indicate "same as above" if the registered office (legal head office) is at the same address as the chief executive office.

<sup>3</sup> Indicate "none" if the Debtor has no other place of business.

<sup>4</sup> If the Debtor is a partnership (other than a limited partnership) or a trust, indicate the stated governing law in the partnership agreement or deed of trust.

<sup>5</sup> Indicate "same as above" if the inventory and equipment of the Debtor are all located at the address(es) specified in 1.

<sup>6</sup> Indicate make, model, year of manufacture, serial number and any registration or governmental mark or number.

This is Exhibit "**W**" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia



# GENERAL SECURITY AGREEMENT

(All present and future assets)  
(Canada except Quebec)

GRANTED BY: MASKEEN DEVELOPMENT LTD. (hereafter called the "Debtor")

TO NATIONAL BANK OF CANADA (hereafter called the "Bank").

## 1. GRANT OF SECURITY INTEREST

### 1.1 Security Interest

As general and continuing security for the payment and performance of all Obligations of the Debtor to the Bank, the Debtor hereby grants to the Bank a security interest in all of the Debtor's present and after-acquired property and undertaking (collectively, the "Collateral") and also mortgages, charges and assigns the Collateral to the Bank. Without limitation, the Collateral includes all right, title and interest that the Debtor now has or may hereafter have or acquire in any manner whatsoever (including by way of an amalgamation) in all property of the following kinds:

- (a) Receivables: all debts, accounts, claims and choses in action for monetary amounts (collectively, the "Receivables");
- (b) Inventory: all inventory of whatever kind and wherever situated (collectively, the "Inventory");
- (c) Equipment: all machinery, equipment, fixtures, furniture, vehicles and other goods which are not inventory (collectively, the "Equipment");
- (d) Securities: all shares, bonds, debentures and other securities (collectively, the "Securities");
- (e) Instruments and Money: all bills, notes, cheques and other instruments (collectively, the "Instruments") and all money;
- (f) Documents of Title and Chattel Paper: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not, and all chattel paper;
- (g) Intangibles: all intangibles not otherwise described in this Section 1.1 including, without limitation, all goodwill and all patents, trademarks, copyrights and other intellectual property;
- (h) Real Property: all real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively, the "Real Property"), and all rights under any lease or agreement relating to Real Property;
- (i) Books and Records: all books, invoices, documents and other records in any form evidencing or relating to the Collateral; and
- (j) Proceeds: all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral.

### 1.2 Obligations Secured

The obligations secured by this Agreement include all debts and liabilities of the Debtor to the Bank, present and future, direct and indirect, absolute and contingent, matured and unmatured, wherever and however incurred, and whether arising from dealings between the Bank and the Debtor or from other dealings by which the Bank may be or become a creditor of the Debtor and whether incurred by the Debtor alone or with another and whether as principal or guarantor or otherwise (collectively, the "Obligations").

### 1.3 Certain definitions

- (a) The terms "accessions", "accounts", "chattel paper", "documents of title", "equipment", "goods", "instruments", "intangibles", "inventory", "money", "proceeds" and "securities" whenever used herein have the meanings given to those terms in the Personal Property Security Act currently in effect in the province referred to in Section 6.12 below;
- (b) Any reference in this Agreement to the security granted hereby refers collectively to the security interest, mortgage, charge and assignment hereby granted in favour of the Bank.
- (c) Any reference to "Debtor" refers to the undersigned, if one, or to each undersigned, if more than one. When the term

"Debtor" designates more than one person or entity, each one shall be jointly and severally liable for the obligations stipulated herein.

### 1.4 Attachment of Security

The Debtor acknowledges that value has been given and agrees that the security granted hereby attaches upon the execution of this Agreement (or, in the case of any after-acquired property, at the time of acquisition by the Debtor of any rights therein).

### 1.5 Real Property

- (a) With respect to (and only to) Real Property, the security granted hereby is constituted by way of floating charge, but will become a fixed charge upon the earlier of (i) the Obligations becoming immediately payable, and (ii) the occurrence of any other event which by operation of law would result in such floating charge becoming a fixed charge;
- (b) The security granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Debtor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its security, will assign such last day as directed by the Bank.

## 2. REPRESENTATIONS, WARRANTIES AND COVENANTS

### 2.1 Representations and Warranties

The Debtor hereby represents and warrants to the Bank that:

- (a) the principal residence, chief executive office and registered office of the Debtor (as applicable) are located at the addresses specified in Schedule A; for the purposes of the Ontario and the British Columbia *Personal Property Security Act*, the Debtor is governed by the law of the jurisdiction specified in Schedule A, if applicable;
- (b) the Inventory and Equipment of the Debtor are located at the addresses specified in Schedule A, except for goods in transit or on lease or consignment; and
- (c) all motor vehicles, trailers, mobile or manufactured homes, aircraft, boats and outboard motors ("Serial Numbered Goods") in which the Debtor has rights and used as equipment are fully and accurately described in Schedule "A"; the Debtor will advise the Bank promptly, in writing, of any other Serial Numbered Goods that are held as Equipment and will provide the Bank with full and complete descriptions of such Serial Numbered Goods.

### 2.2 Covenants

The Debtor covenants with the Bank that the Debtor will:

- (a) not change the location of its principal residence, chief executive office, registered office or its governing law, or move any of the Inventory or Equipment from the locations specified in Schedule A hereto, without the written consent of the Bank;
- (b) not change its name without first giving written notice to the Bank of its proposed new name and, if the Debtor is a corporation, not amalgamate with any other corporation without the prior written consent of the Bank;
- (c) preserve the value of the Collateral, and carry on its business in compliance with all applicable laws and regulations;
- (d) not permit any Collateral consisting of personal property to be affixed to real property or to other personal property so as to become a fixture or accession without the written consent of the Bank;
- (e) keep the Collateral free and clear of all liens, security interests, mortgages, charges, assignments and other encumbrances or interests except as permitted in writing by the Bank;

- (f) pay all taxes, levies, assessments and government fees or dues payable in respect of the Collateral as and when the same become due, and furnish to the Bank, when requested, evidence of such payment;
- (g) whenever requested by the Bank, furnish to the Bank in writing all information requested relating to the Collateral, and the Bank will be entitled from time to time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Bank will have access to all premises occupied by the Debtor or where the Collateral may be found;
- (h) ensure that the security granted hereby is at all times fully enforceable and perfected in respect of any Collateral; and
- (i) pay to the Bank forthwith upon demand all costs, fees and expenses (including, without limitation, all legal, receiver, consulting and accounting fees and expenses) incurred or charged by the Bank in connection with the preparation, perfection, administration and discharge of this Agreement and the preservation and exercise of the rights, powers and remedies of the Bank; and all such costs, fees and expenses will bear interest at the highest rate borne by any of the Obligations and will form part of the Obligations.

### 2.3 Schedule A

Each schedule referred to in this Agreement and attached hereto shall form part of this Agreement. Any subsequent modifications to a schedule will be deemed to replace and supersede the earlier version and form part of this Agreement.

## 3. INSURANCE

### 3.1 Insurance Covenant

The Debtor must obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limitation, loss by fire, theft, collision and such other risks as are customarily insured against for each type of Collateral, in an amount not less than the full insurable value thereof, with such insurers as are reasonably satisfactory to the Bank.

### 3.2 Bank loss payee

All insurance policies must name the Bank as an additional insured and loss payee and must provide that the insurer will give the Bank at least 15 days written notice of intended cancellation or non-renewal. At the Bank's request, the Debtor must furnish the Bank with evidence satisfactory to the Bank that the required insurance coverage is in effect. The Debtor must forthwith give the Bank notice of any loss or damage to the Collateral.

## 4. DEALING WITH COLLATERAL

### 4.1 Disposition of Collateral by the Debtor

The Debtor must not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Bank, except that the Debtor may, until an Event of Default occurs hereunder, dispose of Inventory in the ordinary course of its business, but all proceeds of any such disposition will continue to be subject to the security granted hereby and Section 4.4 below will apply to all such proceeds received by the Debtor.

### 4.2 Notification of Account Debtors

The Bank may at any time (i) give notice of this Agreement and the security granted hereby to any account debtor of the Debtor or to any other person liable to the Debtor and (ii) give notice to any such account debtor or other person to make all further payments to the Bank. Any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor, whether before or after any notice is given by the Bank will continue to be subject to the security granted hereby and Section 4.4 below will apply to all such proceeds.

### 4.3 Securities

The Bank may have any Securities registered in its name or in the name of its nominee and will be entitled, but not required, to exercise any of the rights that any holder of such Securities may at any time have. However, until an Event of Default occurs, the Debtor will be entitled to exercise, in a manner not prejudicial to the interests of the Bank or which would not violate this Agreement, all voting power from time to time exercisable in respect of the Securities. The Bank will not be responsible for any loss occasioned by its exercise of any of such rights. Before or after an Event of Default occurs

hereunder, the Debtor must deliver forthwith to the Bank those Securities requested by the Bank duly endorsed for transfer.

### 4.4 Proceeds held in Trust for the Bank

All proceeds received by the Debtor from the collection or disposition of Collateral or otherwise will be received by the Debtor as trustee for the Bank, must be held separate and apart from other property and must be paid over to the Bank upon request.

### 4.5 Application of Funds

All sums collected or received by the Bank in respect of the Collateral may be applied to such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Debtor, all without prejudice to the Bank's rights against the Debtor.

### 4.6 Collateral held by the Bank

In the holding of any Collateral, the Bank and any agent on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Bank and any agent on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Debtor reasonably requests in writing, but failure of the Bank or its agent to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

## 5. DEFAULT AND REMEDIES

### 5.1 Events of Default

The Debtor will be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an "Event of Default"):

- (a) the Debtor does not pay to the Bank when payable any sum owing under the Obligations;
- (b) the Debtor does not perform any of its covenants or obligations under this Agreement;
- (c) any representation or warranty made by the Debtor herein or in any document provided at any time to the Bank in connection with this Agreement is incorrect or misleading in any material respect;
- (d) the Debtor is in default under any other agreement with the Bank;
- (e) the Debtor ceases or threatens to cease to carry on the business currently being carried on by it or a substantial portion thereof;
- (f) the Debtor is insolvent;
- (g) the commencement of any proceeding or the taking of any step by or against the Debtor (i) for the bankruptcy, reorganization, liquidation, dissolution or winding-up of the Debtor, (ii) for an arrangement or compromise with its creditors, or (iii) for the appointment of a trustee, receiver, custodian, liquidator or any other person with similar powers with respect to the Debtor or any part of the Collateral;
- (h) the Collateral or any part thereof is seized or otherwise attached or is subject to a taking of possession by anyone and the same is not released or discharged within the shorter of a period of (i) 30 days and (ii) 10 days less than such period as would permit such property to be sold pursuant thereto; or
- (i) the Bank believes in good faith that the prospect of payment or performance of any of the Obligations is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the Debtor or seized or otherwise attached.

### 5.2 Consequences of a Default

On or after the occurrence of any Event of Default, at the option of the Bank, (i) any or all of the Obligations not yet payable will become immediately payable, without notice; (ii) the obligation, if any, of the Bank to extend further credit to the Debtor will cease; and (iii) the security granted hereby will become immediately enforceable.

### 5.3 Remedies

In addition to any right or remedy otherwise provided herein or by law, on or after the occurrence of any Event of Default, the Bank will have the rights and remedies set out below, all of which may be enforced successively or concurrently:

- (a) the Bank may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Bank at such places as may be specified by the Bank;
- (b) the Bank may take such steps as it considers desirable to maintain, preserve or protect the Collateral;
- (c) the Bank may carry on all or any part of the business of the Debtor;
- (d) the Bank may enforce any rights of the Debtor in respect of the Collateral;
- (e) the Bank may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit, upon such terms and conditions as the Bank may determine and without notice to the Debtor unless required by law;
- (f) the Bank may accept the Collateral in total or partial satisfaction of the Obligations in the manner provided by law;
- (g) the Bank may, for any purpose specified herein, borrow money on the security of the Collateral, which security will rank in priority to the security granted hereby;
- (h) the Bank may occupy and use all or any of the premises, buildings and plants occupied by the Debtor and use all or any of the Equipment and other property of the Debtor for such time as the Bank requires to facilitate the realization of the Collateral, free of charge; the Bank will not be liable for any rent, charges, depreciation or damages in connection with such actions; or
- (i) the Bank may appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the whole or any part of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral.

#### 5.4 Powers of the Receiver

Any Receiver will have all of the rights and powers that the Bank is entitled to exercise pursuant to Section 5.3, but the Bank will not be in any way responsible for any misconduct or negligence of any such Receiver.

#### 5.5 Liability of Bank

The Bank will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Bank, the Debtor or any other person in respect of the Collateral. This Agreement and the security granted hereby will not render the Bank liable to observe or perform any covenant or obligation of the Debtor in any agreement or document to which the Debtor is a party or by which it is bound. In the exercise of its rights and the performance of its obligations, the Bank will only be liable for gross negligence or wilful misconduct.

#### 5.6 Proceeds of Realization

The Bank may apply any proceeds of realization of the Collateral to payment of costs, fees and expenses mentioned in Section 2.2(i), including those related to the realization of the Collateral, and the Bank may apply any balance to payment of all other Obligations in such order as the Bank sees fit. If there is any surplus remaining, the Bank may pay it to any person entitled thereto by law of whom the Bank has knowledge and any balance remaining may be paid to the Debtor. If the realization of the Collateral fails to satisfy the Obligations, the Debtor will be liable to pay any deficiency to the Bank.

## 6. GENERAL

### 6.1 Failure of Debtor to Perform

If the Debtor fails to perform any of its covenants or obligations under this Agreement, the Bank may, in its absolute discretion, but without being required to do so, perform any such covenant or obligation. If any such covenant or obligation requires the payment of monies, the Bank may make such payment. All sums so paid by the Bank will be payable by the Debtor to the Bank and, for greater certainty, Section 2.2(i) will apply to such sums. No such performance or payment will relieve the Debtor from any default under this Agreement or any consequences of such default.

### 6.2 Power of Attorney

The Debtor hereby irrevocably appoints the Bank to be the attorney of the Debtor for and in the name of the Debtor to do all things and execute and deliver, documents, financing statements, demands and assignments which the Debtor is obliged to do or execute or deliver hereunder and generally to act in the name of the Debtor in the exercise of any of the powers hereby conferred on the Bank.

### 6.3 Appointment of Consultant

The Bank will be entitled to appoint a consultant to provide such services and advice as the Bank may determine in its sole discretion, with power to enter the Debtor's premises, to inspect and evaluate the Collateral, to make copies of the Debtor's records, to review the Debtor's business plans and projections, to assess the conduct and viability of the Debtor's business, to prepare reports on the Debtor's affairs and to distribute such reports to the Bank or to other such persons as the Bank may direct. Such consultant will act as an agent for the Bank and will owe no duty to the Debtor. The consultant is to have no managerial or advisory capacity and will have no decision making responsibility. The Debtor authorizes the Bank to provide confidential information to the consultant. All fees and expenses in connection with the engagement of a consultant are payable by the Debtor to the Bank and, for greater certainty, Section 2.2(i) will apply to such fees and expenses.

### 6.4 Waivers by Debtor

The Bank may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up any security, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) otherwise waive rights against the Debtor, debtors of the Debtor, guarantors and others and with respect to the Collateral and other security as the Bank sees fit. No such action or omission will reduce the Obligations or affect the Bank's rights hereunder.

### 6.5 Waivers of Legal Limitations

To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protections given by the provisions of any law which imposes limitations upon the powers, rights or remedies of a secured party, including any law which limits the rights of a secured party to both seize collateral and sue for any deficiency following realization of collateral. Without limitation, the Debtor (if a corporation) agrees that the *Limitation of Civil Rights Act* and Part IV of the *Saskatchewan Farm Securities Act* of the Province of Saskatchewan will not apply to this Agreement or any of the rights, remedies or powers of the Bank or any Receiver hereunder.

### 6.6 Copy of Documents and Consent to Filings

The Debtor acknowledges having received a copy of this Agreement and waives all rights to receive from the Bank a copy of any financing statement, financing change statement, or verification statement, filed or issued at any time in respect of this Agreement. The Debtor confirms its consent to the filing by the Bank or on its behalf of any such financing statement or financing change statement.

### 6.7 Notices

Any notice to be given to a party in connection with this Agreement will be given in writing and will be given by personal delivery, by registered mail or by electronic means, addressed to the recipient at its address specified at the end of this Agreement or such other address as may be notified by any party to the other.

### 6.8 Additional Security and Other Remedies

This Agreement and the security granted hereby are in addition to and not in substitution for any other security or right now or hereafter held by the Bank. This Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Bank. The Bank may sue the Debtor and enforce all of its other rights and remedies in respect of the Obligations without being required to exercise or exhaust any of its rights and remedies hereunder.

### 6.9 Further Assurances

The Debtor must at its expense do all things and execute and deliver all such financing statements, further assignments and documents as may be reasonably requested by the Bank for the purpose of giving effect to this Agreement and establishing compliance with the obligations of the Debtor hereunder.

**6.10 Discharge**

The Debtor will be entitled to a discharge of this Agreement upon written request by the Debtor and full payment, performance and satisfaction of the Obligations. No discharge will be effective unless in writing and executed by the Bank.

**6.11 Severability**

If any provision of this Agreement were to be found invalid or unenforceable, the remaining terms and provisions of this Agreement will remain in full force and effect.

**6.12 Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the province in which the office of the Bank specified below is located, except that if such office is located in the province of Quebec, then this Agreement will be governed by and construed in accordance with the laws of the province of Ontario.

IN WITNESS WHEREOF the parties have executed this Agreement.

**DEBTOR:**

September 29, 2022  
Date of Execution (YYYY MM DD)

**MASKEEN DEVELOPMENT LTD.**

By:   
(Authorized signature)

2022/09/25  
Date of Execution (YYYY MM DD)

**NATIONAL BANK OF CANADA**

By:   
(Authorized signature)

**ADDRESS OF DEBTOR FOR NOTICE PURPOSES:**

308, 6321 King George Blvd., Surrey, BC V3X 1G1

**ADDRESS OF BANK FOR NOTICE PURPOSES:**

311 6th Avenue SW, 6th Floor, Calgary, AB T2P 3H2

**SCHEDULE A**

*[The information required on this Schedule must be repeated for each additional Debtor if applicable]*

To a General Security Agreement made as of Sept 22, 2022 between MASKEEN DEVELOPMENT LTD., as Debtor and National Bank of Canada, as Bank.

**1. ADDRESS(ES) OF PLACE(S) OF BUSINESS (Section 2.1(a))**

Principal residence (for individuals only): N/A

Chief executive office (for businesses only)<sup>1</sup>: 308, 6321 King George Blvd., Surrey, BC V3X 1G1

Registered office (for businesses only)<sup>2</sup>: 308, 6321 King George Blvd., Surrey, BC V3X 1G1

Other place(s) of business<sup>3</sup>: N/A

Governing law<sup>4</sup>: N/A

[Indicate governing law for a trust or partnership (other than a limited partnership), otherwise indicate N/A]:

**2. LOCATION OF INVENTORY AND EQUIPMENT (Section 2.1(b))**

Address(es)<sup>5</sup>: Same as above

**3. EQUIPMENT CONSISTING OF SERIAL NUMBER GOODS (Section 2.1(c))<sup>6</sup>**

N/A

<sup>1</sup> If the Debtor has only one place of business, indicate the address of that place of business. If the Debtor has more than one place of business, indicate the address of its place of business which is its principal decision-making centre.

<sup>2</sup> Indicate "same as above" if the registered office (legal head office) is at the same address as the chief executive office.

<sup>3</sup> Indicate "none" if the Debtor has no other place of business.

<sup>4</sup> If the Debtor is a partnership (other than a limited partnership) or a trust, indicate the stated governing law in the partnership agreement or deed of trust.

<sup>5</sup> Indicate "same as above" if the inventory and equipment of the Debtor are all located at the address(es) specified in 1.

<sup>6</sup> Indicate make, model, year of manufacture, serial number and any registration or governmental mark or number.

This is Exhibit "X" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia



THIS GENERAL SECURITY AGREEMENT DATED the 29 day of September, 2022.

BRANCH ADDRESS: 311 6<sup>th</sup> Avenue SW, 6<sup>th</sup> Floor, Calgary, AB T2P 3H2

1. DEFINITIONS

The following definitions shall apply herein:

- (a) "Act" means the Personal Property Security Act of the Province of British Columbia in effect on the date hereof;
- (b) "Accessions", "Account", "Account Debtor", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Investment Property", "Money" and "Purchase Money Security Interest" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto;
- (c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;
- (d) "Collateral" means all present and after-acquired personal property of the Debtor of whatever kind and wherever situate located on or exclusively related to any of the Real Property, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A" together with all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:
  - (i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Lender may after default direct;
  - (ii) Consumer Goods, or
  - (iii) those specific items, if any, described on the attached Schedule "B";
- (e) "Credit Agreement" has the meaning ascribed to such term in Schedule "D" attached hereto;
- (f) "Debtor" means **MASKEEN (CARVOLTH) LIMITED PARTNERSHIP**;
- (g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any Court or any order, rule or regulation of any administrative or governmental body;
- (h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Lender, (including but not limited to principal, interest and all costs on a full indemnity basis) under or pursuant to the Credit Agreement, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;
- (i) "Lender" means **NATIONAL BANK OF CANADA**;

- (j) **"Permitted Encumbrances"** means those specific security interests, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Lender prior to their creation or assumption;
- (k) **"Proceeds"** shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;
- (l) **"Real Property"** means all of the Debtor's right, title and interest in and to the real property legally described in Schedule "E" attached hereto and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant or other fixtures;
- (m) **"Receiver"** means any one or more persons (whether officers of the Lender or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager or receiver and manager; and
- (n) **"Security Interest"** means the security interest granted by the Debtor to the Lender pursuant to this Agreement; and
- (o) **"Specifically Described Collateral"** means those items, if any, described in Schedule "A" which comprise part of the Collateral.

## 2. GRANT OF SECURITY INTEREST

For value received (the receipt and sufficiency of which is hereby acknowledged):

- (a) the Debtor hereby grants, assigns, conveys, mortgages, pledges and charges, as and by way of a specific mortgage, pledge and charge and grants a continuing Security Interest to and in favor of the Lender in the Collateral (other than Real Property); and
- (b) the Debtor hereby charges the Real Property as and by way of a floating charge.

## 3. INDEBTEDNESS SECURED

The Security Interest secures payment and satisfaction of the Indebtedness; provided however, that if the Security Interest in the Collateral is not sufficient to satisfy the Indebtedness of the Debtor in full, the Debtor agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Lender shall be entitled to pursue full payment and satisfaction thereof.

## 4. ATTACHMENT OF SECURITY INTEREST

The Security Interest shall attach to the Collateral at the earliest possible moment in accordance with the Act, there being no intention on the part of the Debtor and the Lender that it attach at any later time.

## 5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants, and as long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

- (a) the Debtor is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;
- (b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;
- (c) the execution, delivery and performance of this Agreement have been duly organized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;
- (d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Lender, in the future carry on business under any name other than the name set forth in paragraph 1(f);
- (e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interest except for the Security Interest and the Permitted Encumbrances;
- (f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere by the Debtor to the Lender, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Lender;
- (g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Lender from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Lender, whether in any proceedings to enforce the Collateral or otherwise;
- (h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and Inventory on lease or consignment, all Collateral shall be situate at one of such locations;
- (i) all financial statements, certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Lender are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;
- (j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Lender;
- (k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Lender; and
- (l) none of the Collateral is or shall be Consumer Goods.

## 6. COVENANTS OF THE DEBTOR

The Debtor covenants:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances and as otherwise permitted by the Credit Agreement;
- (b) except as expressly permitted herein or as otherwise provided in the Credit Agreement, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Lender;
- (c) except as expressly permitted herein, not to move the Collateral from its current location, as indicated on Schedule "C", without the prior written consent of the Lender;
- (d) to assemble and deliver the Collateral to the Lender at such location as the Lender may direct;
- (e) to notify the Lender promptly in writing of:
  - (i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Lender shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,
  - (ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Lender), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate \$50,000,
  - (iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Lender with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Lender in effecting such further registrations as may be required by the Lender to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,
  - (iv) the details of any claims or litigation affecting the Debtor or the Collateral of which the Debtor is aware,
  - (v) any loss or damage to the Collateral of which the Debtor is aware,
  - (vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral of which the Debtor is aware, and
- (f) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;
- (g) to execute, acknowledge and deliver such further agreements and documents supplemental hereto (including financing statements, further schedules to this Agreement, assignments and transfers) and to do all acts, matters and things as may be requested by the Lender in order to give effect to this Agreement and to perfect the Security Interest, including but not limited to any of the same which may be required to correct or amplify the description of any Collateral or for any other purpose not inconsistent with the terms of this Agreement;

- (h) subject to the terms and conditions of the Credit Agreement, to pay all costs and expenses on a full indemnity basis (including legal fees as between a solicitor and his own client) incidental to:
- (i) the preparation, execution and filing of this Agreement,
  - (ii) maintaining, protecting and defending the Collateral, the Security Interest, and all of the Lender's rights and interests arising pursuant to this Agreement, and
  - (iii) the exercise of any rights or remedies of the Lender pursuant to this Agreement, including but not limited to the costs of the appointment of a Receiver and all expenditures incurred by such Receiver, the cost of any sale proceedings (whether the same prove abortive or not), and all costs of inspection, and all other costs and expenses incurred by the Lender in connection with or arising out of, directly or indirectly, this Agreement, all without limitation. All such costs and expenses shall be payable by the Debtor immediately upon demand from the Lender and until paid shall bear interest from the date incurred by the Lender at the highest rate of interest then chargeable by the Lender to the Debtor on any of the Indebtedness. The amount of all such costs and expenses shall be added to the Indebtedness and shall be secured by this Agreement;
- (i) to punctually pay and discharge all taxes, rates, levies, assessments and other charges of every nature which might result in any lien encumbrance, right of distress, forfeiture or termination or sale, or any other remedy being enforced against the Collateral and to provide to the Lender satisfactory evidence of such payment and discharge;
  - (j) to maintain its corporate existence, and to diligently preserve all its rights, licenses, powers, privileges, franchises and goodwill;
  - (k) to observe and perform all of its obligations and comply with all conditions under leases, licenses and other agreements to which it is a party or pursuant to which any of the Collateral is held;
  - (l) to carry on and conduct its business in an efficient and proper manner so as to preserve and protect the Collateral and income therefrom;
  - (m) to keep, in accordance with generally accepted accounting principles consistently applied, proper books of account and records of all transactions in relation to its business and the Collateral;
  - (n) to observe and conform to all valid requirements of law and of any governmental or municipal authority relating to the Collateral or the carrying on by the Debtor of its business;
  - (o) at all reasonable times, to allow the Lender access to its premises in order to view the state and condition of its property and to inspect its books and records and make extracts therefrom;
  - (p) to insure the Collateral for such periods, in such amounts, on such terms, with such insurers and against such loss or damage by fire and other such risks as the Lender reasonably directs, with loss payable to the Lender and the Debtor as insureds, as their respective interests may appear, to pay all premiums therefore, to deliver evidence of the same on request, and to do all acts necessary to obtain payment to the Lender of any insurance proceeds;
  - (q) to prevent the Collateral from being or becoming an Accession or a Fixture to other property not covered by this Agreement or other security granted by the Debtor in favour of the Lender;
  - (r) to deliver to the Lender from time to time promptly upon request:
    - (i) any Documents of Title, Instruments, Investment Property and Chattel Paper constituting the Collateral;
    - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral,

- (iii) all financial statements prepared by or for the Debtor regarding its business, or, where the Debtor is an individual, all tax returns and such personal financial statements as the Lender may request,
  - (iv) all policies and certificates of insurance relating to the Collateral, and
  - (v) such further information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Lender may request;
- (s) not to change the present use of the Collateral; and
  - (t) to comply with all other requirements of the Lender, whether in the nature of positive or negative covenants, as may be communicated by the Lender to the Debtor from time to time, including but not limited to those additional covenants, terms, and conditions, if any, contained on the attached Schedule "D".

## 7. EVENTS OF DEFAULT

The following constitute Default (subject to any applicable curative provisions of section 9.1 of the Credit Agreement):

- (a) non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness;
- (b) failure of the Debtor to perform or observe any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement, security instrument or other document made by the Debtor with or in favour of the Lender or any other person, firm or corporation;
- (c) the death of or declaration of incompetency by a Court of competent jurisdiction with respect to the Debtor, if an individual;
- (d) the Debtor becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, a bankruptcy petition is filed or presented against the Debtor, the making of an authorized assignment for the benefit of the creditors of the Debtor, the appointment of a receiver, receiver-manager, receiver and manager or trustee for the Debtor or any assets of the Debtor, or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act, Companies' Creditors Arrangement Act or similar legislation in any jurisdiction;
- (e) any act, matter or thing being done toward, or the commencement of any action or proceeding for, terminating the corporate existence of the Debtor, or if the Debtor is a partnership, the existence of the partnership, whether by way of winding-up, surrender of charter or otherwise;
- (f) any encumbrance or security interest affecting the Collateral becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on its business or makes or proposes to make a bulk sale of its assets or any sale of the Collateral other than as expressly permitted herein;
- (h) any execution or other process of any Court becomes enforceable against the Debtor or a distress or analogous process is levied upon the assets of the Debtor or any part thereof (whether or not forming part of the Collateral);
- (i) the Debtor permits any amount which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge upon the Collateral in priority to, or *pari passu* with, the charge created by this Agreement to remain unpaid for thirty (30) days after proceedings have been taken to enforce the same;

- (j) the Debtor allows any amount outstanding from it to the Crown pursuant to any federal or provincial statute to remain unpaid for thirty (30) days or more;
- (k) a corporate dispute occurs within the Debtor, if a corporation, (whether between or among its shareholders, directors, officers, employees or otherwise) which may hamper the business operations of the Debtor or otherwise adversely affect, in the sole opinion of the Lender, the Debtor's business, assets or the Collateral;
- (l) any representation or warranty furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement (regardless of the form thereof or whether contained herein or elsewhere), whether as an inducement to the Lender to extend any credit to or to enter into this or any other agreement with the Debtor or otherwise proves to have been false or misleading as of the day made in any material respect or to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;
- (m) there is any material adverse change in any of the facts disclosed to the Lender, in the Debtor's position (financial or otherwise), or in the nature and value of the Collateral; or
- (n) the Lender considers or deems, in its sole opinion, that the Security Interest and the Collateral are not sufficient security in relation to the extent of the Indebtedness.

For the purposes of Section 203 of the *Land Title Act* (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earlier of:

- (a) the occurrence of an event described in clause 7(d), (e), (f), (g), or (h); or
- (b) the Lender taking any action pursuant to clause 9 to enforce and realize on the Security Interests created by this Security Agreement.

## **8. ACCELERATION/DEFAULT**

In the event of Default the Lender, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Lender with respect to any Indebtedness which may now or hereafter be payable on demand.

## **9. REMEDIES**

Upon Default the Lender shall have the following rights and powers, which the Lender may exercise immediately:

- (a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Lender and any Receiver from all claims in connection therewith or arising therefrom;
- (b) to remove all or any part of the Collateral to such place as the Lender deems advisable;
- (c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Lender considers advisable, including but not limited to making replacements and additions to the Collateral;
- (d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefore, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Lender considers appropriate;

- (e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Lender deems reasonable (including without limitation, by deferred payment) all in the Lender's absolute discretion and without the concurrence of the Debtor; provided however, that the Lender shall not be required to do so and it shall be lawful for the Lender to use and possess the Collateral for any and all purposes and in any manner the Lender sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Lender's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);
- (f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not of the Lender and the Lender shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral (including dispositions by way of deferred payment). To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor where Collateral may be situate, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Lender, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Lender. In addition, every Receiver may, at the discretion of the Lender, be vested with all or any of the rights and powers of the Lender under the Act or any other applicable legislation or under this Agreement or any other agreement;
- (g) to rescind or vary any contract for sale, lease or other disposition that the Debtor or the Lender may have entered into and to resell, release or redispense of the Collateral;
- (h) to deliver to any purchasers of the Collateral good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. For such purposes, the purchaser or lessee receiving any disposition of the Collateral need not inquire whether Default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Lender, which declaration shall be conclusive evidence as between the Debtor and such purchaser or lessee, and any such disposition shall not be affected by any irregularity of any nature or kind relating to the enforcement of this Agreement or the exercise of the rights and remedies of the Lender;
- (i) to exercise any of the powers and rights given to a Receiver pursuant to this Agreement;
- (j) to provide written notice to the Debtor that all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the Collateral, business and undertaking of the Debtor have or shall cease as of the date notified therein, except to the extent specifically continued at any time by the Lender in writing; and
- (k) to take the benefit of or to exercise any other right, proceeding or remedy authorized or permitted at law or in equity, whether as a secured party pursuant to the Act as the same is in force from time to time or otherwise.

All rights and remedies of the Lender are cumulative and may be exercised at any time and from time to time independently or in combination. No delay or omission by the Lender in exercising any right or remedy shall operate as a waiver thereof or of any other right or remedy, and no singular partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Provided always that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, maintain, lease or otherwise dispose of the Collateral, or to institute any proceedings for such purposes. The Lender shall have no obligation to take any steps to preserve rights against other parties, shall have no obligations to exercise any of the rights and remedies available to it on Default and shall not be liable or accountable for not exercising any such rights and remedies.

The Lender may waive any Default but no such waiver shall be effective unless made in writing and signed by an authorized officer of the Lender. Any such waiver shall not extend to, or be taken in any manner whatsoever to affect, any subsequent Default or the rights resulting therefrom.

By its acceptance of this Agreement, the Lender acknowledges that it shall not, except in the case of the bankruptcy of the Debtor, enforce this Security Agreement against any personal property of the Debtor used solely for the personal or household use and enjoyment of the Debtor or the Debtor's immediate family.

#### **10. LENDER MAY REMEDY DEFAULT**

The Lender shall have the right, but shall not be obliged to, remedy any Default of the Debtor and all sums thereby expended by the Lender shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Lender to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the Lender's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

#### **11. USE OF COLLATERAL**

Subject to compliance with the Debtor's covenants contained herein and to the following provisions of this Section 11, until Default the Debtor may:

- (a) in the case of Equipment, dispose of the same for the purpose of immediately replacing it by other Equipment of a similar nature or of a more useful or convenient character and of at least equal value;
- (b) in the case of Inventory and Money, dispose of the same in the ordinary course of the business of the Debtor and for the sole purpose of carrying on the same; and
- (c) otherwise possess, collect, use, enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not expressly or impliedly prohibited herein or otherwise inconsistent with the provisions of this Agreement.

Notwithstanding the foregoing:

- (a) before or after Default the Lender may notify all or any Account Debtors and may direct such Account Debtors to make all payments owed in respect of the Collateral directly to the Lender; and
- (b) the Debtor agrees that any payments on or other Proceeds of Collateral received by the Debtor, whether before or after Default, shall be received and held by the Debtor in trust for the Lender and shall be turned over to the Lender upon request.

If the Collateral at any time includes Investment Property, the Debtor authorizes the Lender to transfer the same or any part thereof into its own name or that of its nominees so that the Lender or its nominees may appear on record as the sole owner thereof; provided however that until Default the Lender shall deliver to the Debtor all notices or other communications received by it or its nominees as registered

owner and upon demand and receipt of payment of any necessary expenses shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Investment Property. However, the Default the Debtor waives all rights to receive any notices or communications in respect of such Investment Property and agrees that no proxy issued by the Lender to the Debtor or its order as aforesaid shall thereafter be effective.

## **12. APPROPRIATION OF PAYMENTS**

All payments made at any time in respect of the Indebtedness and all Proceeds realized from any Investment Property held therefore may be applied (and reapplied from time to time notwithstanding any previous application) in such manner as the Lender sees fit or, at the option of the Lender, may be held unappropriated in a collateral account or released to the Debtor all without prejudice to the rights of the Lender hereunder, including the Lender's right to collect from the Debtor the amount of any deficiency remaining after application of all such payments and Proceeds.

## **13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE**

The Debtor hereby authorizes the Lender to file such Financing Statements and other documents and do such acts, matters and things (including completing and adding schedules to this Agreement identifying Collateral or locations) as the Lender from time to time deems appropriate to perfect, continue and realize upon the Security Interest and to protect and preserve the Collateral. In addition, for valuable consideration, the Debtor hereby irrevocably appoints the Lender and its officers from time to time, or any one or more of them, to be the true and lawful attorney of the Debtor, with full power of substitution, in the name of and on behalf of the Debtor to execute and to do all deeds, transfers, conveyances, assignments, assurances, and other things which the Debtor ought to execute and do under the covenants and provisions contained in this Agreement and generally to use the name of the Debtor in the exercise of all or any of the rights, remedies and powers of the Lender.

## **14. MISCELLANEOUS**

- (a) The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Lender sees fit, all without prejudice to the liability of the Debtor to the Lender or to the Lender's rights in respect thereof. In addition, the Lender may demand, collect, and sue on the Collateral in either the Debtor's or the Lender's name, all at the Lender's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral;
- (b) Neither the execution or registration of this Agreement, nor the advance or re-advance of part of the monies hereby intended to be secured, shall bind the Lender to advance or re-advance the said monies or any unadvanced part thereof. The advance or re-advance of the said monies or any part thereof from time to time shall be in the sole discretion of the Lender;
- (c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Lender on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Lender;
- (d) Without limiting any other right of the Lender, whenever the Indebtedness is due and payable or the Lender has the right to declare it to be due and payable (whether or not it has been so declared), the Lender may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Lender in any capacity, whether or not due, and the Lender shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Lender's records subsequent thereto; and

- (e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Lender.
- (f) The Debtor and the Lender shall act in good faith and in a commercial reasonable manner in enjoying and carrying out their respective rights and obligations hereunder and where the consent, judgment, determination, decision, review and approval by the Debtor, the Lender, or their respective counsel, is required regarding any matter contemplated hereunder, such consent, judgment, determination, decision, review and approval shall not, unless otherwise expressly stated hereunder, be unreasonably withheld, conditioned and/or delayed.

## 15. NOTICE

In addition to the notice provisions contained in the Act, whenever the Debtor or the Lender is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered, transmitted by facsimile, or sent by prepaid registered mail addressed to the party for whom it is intended at the Branch Address, in the case of the Lender, and at the Debtor Address, in the case of the Debtor, as set out herein or as changed pursuant hereto. Either party may notify the other of any change in such party's address to be used for the purposes hereof. All such communications shall, in the case of delivery or facsimile, be deemed received on the date of delivery and, if mailed as aforesaid, shall be deemed received on the third business day following the date of posting. In the case of a disruption in postal service all such communications shall be delivered or transmitted by facsimile.

## 16. INTERPRETATION

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia.
- (b) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Lender and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Lender. The Lender shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.
- (c) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.
- (d) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Lender's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Lender shall have the right to recover the full amount of the Indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Lender.
- (e) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.
- (f) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Lender without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Lender.
- (g) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.

- (h) This Agreement shall enure to the benefit of the Lender, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns. If more than one Debtor executes this Agreement, the obligations of the Debtor shall be joint and several.
- (i) Time shall be in all respects of the essence of this Agreement.
- (j) This Agreement is entered into pursuant to the Credit Agreement and to the extent that any provisions of this Agreement conflict or are inconsistent with any of the provisions of the Credit Agreement, the Credit Agreement shall govern and prevail to resolve such conflict or inconsistency in any and all circumstances, such that the provisions of the Credit Agreement shall be paramount to and supersede the provisions of this Agreement.
- (k) Each party hereto agrees to act in good faith and in a commercially reasonable manner in enjoying and carrying out the rights and obligations of the parties hereunder and where the consent, judgment, determination, decision, review and approval by a party, or its counsel, is required regarding any matter contemplated hereunder, such consent, judgment, determination, decision, review and approval shall not, unless otherwise expressly stated hereunder, be unreasonably withheld, conditioned and/or delayed.

**17. RECEIPT OF DOCUMENTS**

- (a) The Debtor hereby acknowledges receiving a copy of this Agreement.
- (b) The Debtor hereby waives its right to receive a copy of any Financing Statement, Financing Change Statement or Verification Statement which may be filed by or issued to the Lender pursuant to the Act.

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

**MASKEEN (CARVOLTH) LIMITED  
PARTNERSHIP, by its general partner,  
MASKEEN (CARVOLTH) GP INC.**

Per:   
 Name: Jagdip Singh Sivia  
 Title: Director

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

**AUTHORIZED SIGNATORY(S)**

**SCHEDULE "A"**

**1. SPECIFICALLY DESCRIBED COLLATERAL**

(a) Serial Number Goods – N/A

<u>Make</u>	<u>Model</u>	<u>Year of Manufacturer</u>	<u>Serial Number</u>
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(b) Other – N/A

**2. PURCHASE MONEY SECURITY INTERESTS – N/A**

**3. PERMITTED ENCUMBRANCES – N/A**

**SCHEDULE "B"**

**PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL**

N/A

**SCHEDULE "C"****1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS**

- (a) Chief Executive Office  
308, 6321 King George Blvd., Surrey, BC V3X 1G1
  
  - (b) Other Locations
- 

**2. LOCATIONS OF RECORDS RELATING TO COLLATERAL**

308, 6321 King George Blvd., Surrey, BC V3X 1G1

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**3. LOCATIONS OF COLLATERAL**

As described in Schedule "E" attached hereto.

**SCHEDULE "D"****ADDITIONAL COVENANTS, TERMS AND CONDITIONS**

Loan agreement dated as of the 8<sup>th</sup> day of September, 2022 among the Debtor, as borrower, and the Lender, as lender, as amended, modified, supplemented, restated or replaced, from time to time.

**SCHEDULE "E"****REAL PROPERTY**

20120 86 Ave, Langley, British Columbia, legally described as PID: 002-331-471, Lot 56 except: the Easterly portion; Section 26 Township 8 New Westminster District Plan 62363

**Dated:** September 22, 2022

**FROM:**

**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP**

**TO:**

**NATIONAL BANK OF CANADA**

**311 6<sup>th</sup> Avenue SW, 6<sup>th</sup> Floor, Calgary, AB T2P 3H2**

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**GENERAL SECURITY AGREEMENT**

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This is Exhibit "Y" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia



**NATIONAL  
BANK  
OF CANADA**

THIS GENERAL SECURITY AGREEMENT DATED the 29 day of September, 2022.

BRANCH ADDRESS: 311 6<sup>th</sup> Avenue SW, 6<sup>th</sup> Floor, Calgary, AB T2P 3H2

## 1. DEFINITIONS

The following definitions shall apply herein:

- (a) "Act" means the Personal Property Security Act of the Province of British Columbia in effect on the date hereof;
- (b) "Accessions", "Account", "Account Debtor", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Investment Property", "Money" and "Purchase Money Security Interest" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto;
- (c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;
- (d) "Collateral" means all present and after-acquired personal property of the Debtor of whatever kind and wherever situate located on or exclusively related to any of the Real Property, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A" together with all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:
  - (i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Lender may after default direct;
  - (ii) Consumer Goods, or
  - (iii) those specific items, if any, described on the attached Schedule "B";
- (e) "Credit Agreement" has the meaning ascribed to such term in Schedule "D" attached hereto;
- (f) "Debtor" means **CARVOLTH 86TH AVE LANDS LTD.**;
- (g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any Court or any order, rule or regulation of any administrative or governmental body;
- (h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Lender, (including but not limited to principal, interest and all costs on a full indemnity basis) under or pursuant to the Credit Agreement, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;
- (i) "Lender" means **NATIONAL BANK OF CANADA**;

- (j) **"Permitted Encumbrances"** means those specific security interests, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Lender prior to their creation or assumption;
- (k) **"Proceeds"** shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;
- (l) **"Real Property"** means all of the Debtor's right, title and interest in and to the real property legally described in Schedule "E" attached hereto and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant or other fixtures;
- (m) **"Receiver"** means any one or more persons (whether officers of the Lender or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager or receiver and manager; and
- (n) **"Security Interest"** means the security interest granted by the Debtor to the Lender pursuant to this Agreement; and
- (o) **"Specifically Described Collateral"** means those items, if any, described in Schedule "A" which comprise part of the Collateral.

## 2. GRANT OF SECURITY INTEREST

For value received (the receipt and sufficiency of which is hereby acknowledged):

- (a) the Debtor hereby grants, assigns, conveys, mortgages, pledges and charges, as and by way of a specific mortgage, pledge and charge and grants a continuing Security Interest to and in favor of the Lender in the Collateral (other than Real Property); and
- (b) the Debtor hereby charges the Real Property as and by way of a floating charge.

## 3. INDEBTEDNESS SECURED

The Security Interest secures payment and satisfaction of the Indebtedness; provided however, that if the Security Interest in the Collateral is not sufficient to satisfy the Indebtedness of the Debtor in full, the Debtor agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Lender shall be entitled to pursue full payment and satisfaction thereof.

## 4. ATTACHMENT OF SECURITY INTEREST

The Security Interest shall attach to the Collateral at the earliest possible moment in accordance with the Act, there being no intention on the part of the Debtor and the Lender that it attach at any later time.

## 5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants, and as long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

- (a) the Debtor is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;
- (b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;
- (c) the execution, delivery and performance of this Agreement have been duly organized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;
- (d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Lender, in the future carry on business under any name other than the name set forth in paragraph 1(f);
- (e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interest except for the Security Interest and the Permitted Encumbrances;
- (f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere by the Debtor to the Lender, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Lender;
- (g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Lender from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Lender, whether in any proceedings to enforce the Collateral or otherwise;
- (h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and Inventory on lease or consignment, all Collateral shall be situate at one of such locations;
- (i) all financial statements, certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Lender are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;
- (j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Lender;
- (k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Lender; and
- (l) none of the Collateral is or shall be Consumer Goods.

## 6. COVENANTS OF THE DEBTOR

The Debtor covenants:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances and as otherwise permitted by the Credit Agreement;
- (b) except as expressly permitted herein or as otherwise provided in the Credit Agreement, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Lender;
- (c) except as expressly permitted herein, not to move the Collateral from its current location, as indicated on Schedule "C", without the prior written consent of the Lender;
- (d) to assemble and deliver the Collateral to the Lender at such location as the Lender may direct;
- (e) to notify the Lender promptly in writing of:
  - (i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Lender shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,
  - (ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Lender), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate \$50,000,
  - (iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Lender with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Lender in effecting such further registrations as may be required by the Lender to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,
  - (iv) the details of any claims or litigation affecting the Debtor or the Collateral of which the Debtor is aware,
  - (v) any loss or damage to the Collateral of which the Debtor is aware,
  - (vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral of which the Debtor is aware, and
- (f) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;
- (g) to execute, acknowledge and deliver such further agreements and documents supplemental hereto (including financing statements, further schedules to this Agreement, assignments and transfers) and to do all acts, matters and things as may be requested by the Lender in order to give effect to this Agreement and to perfect the Security Interest, including but not limited to any of the same which may be required to correct or amplify the description of any Collateral or for any other purpose not inconsistent with the terms of this Agreement;

- (h) subject to the terms and conditions of the Credit Agreement, to pay all costs and expenses on a full indemnity basis (including legal fees as between a solicitor and his own client) incidental to:
- (i) the preparation, execution and filing of this Agreement,
  - (ii) maintaining, protecting and defending the Collateral, the Security Interest, and all of the Lender's rights and interests arising pursuant to this Agreement, and
  - (iii) the exercise of any rights or remedies of the Lender pursuant to this Agreement, including but not limited to the costs of the appointment of a Receiver and all expenditures incurred by such Receiver, the cost of any sale proceedings (whether the same prove abortive or not), and all costs of inspection, and all other costs and expenses incurred by the Lender in connection with or arising out of, directly or indirectly, this Agreement, all without limitation. All such costs and expenses shall be payable by the Debtor immediately upon demand from the Lender and until paid shall bear interest from the date incurred by the Lender at the highest rate of interest then chargeable by the Lender to the Debtor on any of the Indebtedness. The amount of all such costs and expenses shall be added to the Indebtedness and shall be secured by this Agreement;
- (i) to punctually pay and discharge all taxes, rates, levies, assessments and other charges of every nature which might result in any lien encumbrance, right of distress, forfeiture or termination or sale, or any other remedy being enforced against the Collateral and to provide to the Lender satisfactory evidence of such payment and discharge;
- (j) to maintain its corporate existence, and to diligently preserve all its rights, licenses, powers, privileges, franchises and goodwill;
- (k) to observe and perform all of its obligations and comply with all conditions under leases, licenses and other agreements to which it is a party or pursuant to which any of the Collateral is held;
- (l) to carry on and conduct its business in an efficient and proper manner so as to preserve and protect the Collateral and income therefrom;
- (m) to keep, in accordance with generally accepted accounting principles consistently applied, proper books of account and records of all transactions in relation to its business and the Collateral;
- (n) to observe and conform to all valid requirements of law and of any governmental or municipal authority relating to the Collateral or the carrying on by the Debtor of its business;
- (o) at all reasonable times, to allow the Lender access to its premises in order to view the state and condition of its property and to inspect its books and records and make extracts therefrom;
- (p) to insure the Collateral for such periods, in such amounts, on such terms, with such insurers and against such loss or damage by fire and other such risks as the Lender reasonably directs, with loss payable to the Lender and the Debtor as insureds, as their respective interests may appear, to pay all premiums therefore, to deliver evidence of the same on request, and to do all acts necessary to obtain payment to the Lender of any insurance proceeds;
- (q) to prevent the Collateral from being or becoming an Accession or a Fixture to other property not covered by this Agreement or other security granted by the Debtor in favour of the Lender;
- (r) to deliver to the Lender from time to time promptly upon request:
- (i) any Documents of Title, Instruments, Investment Property and Chattel Paper constituting the Collateral;
  - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral,

- (iii) all financial statements prepared by or for the Debtor regarding its business, or, where the Debtor is an individual, all tax returns and such personal financial statements as the Lender may request,
  - (iv) all policies and certificates of insurance relating to the Collateral, and
  - (v) such further information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Lender may request;
- (s) not to change the present use of the Collateral; and
- (t) to comply with all other requirements of the Lender, whether in the nature of positive or negative covenants, as may be communicated by the Lender to the Debtor from time to time, including but not limited to those additional covenants, terms, and conditions, if any, contained on the attached Schedule "D".

## 7. EVENTS OF DEFAULT

The following constitute Default (subject to any applicable curative provisions of section 9.1 of the Credit Agreement):

- (a) non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness;
- (b) failure of the Debtor to perform or observe any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement, security instrument or other document made by the Debtor with or in favour of the Lender or any other person, firm or corporation;
- (c) the death of or declaration of incompetency by a Court of competent jurisdiction with respect to the Debtor, if an individual;
- (d) the Debtor becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, a bankruptcy petition is filed or presented against the Debtor, the making of an authorized assignment for the benefit of the creditors of the Debtor, the appointment of a receiver, receiver-manager, receiver and manager or trustee for the Debtor or any assets of the Debtor, or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act, Companies' Creditors Arrangement Act or similar legislation in any jurisdiction;
- (e) any act, matter or thing being done toward, or the commencement of any action or proceeding for, terminating the corporate existence of the Debtor, or if the Debtor is a partnership, the existence of the partnership, whether by way of winding-up, surrender of charter or otherwise;
- (f) any encumbrance or security interest affecting the Collateral becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on its business or makes or proposes to make a bulk sale of its assets or any sale of the Collateral other than as expressly permitted herein;
- (h) any execution or other process of any Court becomes enforceable against the Debtor or a distress or analogous process is levied upon the assets of the Debtor or any part thereof (whether or not forming part of the Collateral);
- (i) the Debtor permits any amount which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge upon the Collateral in priority to, or *pari passu* with, the charge created by this Agreement to remain unpaid for thirty (30) days after proceedings have been taken to enforce the same;

- (j) the Debtor allows any amount outstanding from it to the Crown pursuant to any federal or provincial statute to remain unpaid for thirty (30) days or more;
- (k) a corporate dispute occurs within the Debtor, if a corporation, (whether between or among its shareholders, directors, officers, employees or otherwise) which may hamper the business operations of the Debtor or otherwise adversely affect, in the sole opinion of the Lender, the Debtor's business, assets or the Collateral;
- (l) any representation or warranty furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement (regardless of the form thereof or whether contained herein or elsewhere), whether as an inducement to the Lender to extend any credit to or to enter into this or any other agreement with the Debtor or otherwise proves to have been false or misleading as of the day made in any material respect or to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;
- (m) there is any material adverse change in any of the facts disclosed to the Lender, in the Debtor's position (financial or otherwise), or in the nature and value of the Collateral; or
- (n) the Lender considers or deems, in its sole opinion, that the Security Interest and the Collateral are not sufficient security in relation to the extent of the Indebtedness.

For the purposes of Section 203 of the *Land Title Act* (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earlier of:

- (a) the occurrence of an event described in clause 7(d), (e), (f), (g), or (h); or
- (b) the Lender taking any action pursuant to clause 9 to enforce and realize on the Security Interests created by this Security Agreement.

## **8. ACCELERATION/DEFAULT**

In the event of Default the Lender, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Lender with respect to any Indebtedness which may now or hereafter be payable on demand.

## **9. REMEDIES**

Upon Default the Lender shall have the following rights and powers, which the Lender may exercise immediately:

- (a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Lender and any Receiver from all claims in connection therewith or arising therefrom;
- (b) to remove all or any part of the Collateral to such place as the Lender deems advisable;
- (c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Lender considers advisable, including but not limited to making replacements and additions to the Collateral;
- (d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefore, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Lender considers appropriate;

- (e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Lender deems reasonable (including without limitation, by deferred payment) all in the Lender's absolute discretion and without the concurrence of the Debtor; provided however, that the Lender shall not be required to do so and it shall be lawful for the Lender to use and possess the Collateral for any and all purposes and in any manner the Lender sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Lender's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);
- (f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not of the Lender and the Lender shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral (including dispositions by way of deferred payment). To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor where Collateral may be situate, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Lender, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Lender. In addition, every Receiver may, at the discretion of the Lender, be vested with all or any of the rights and powers of the Lender under the Act or any other applicable legislation or under this Agreement or any other agreement;
- (g) to rescind or vary any contract for sale, lease or other disposition that the Debtor or the Lender may have entered into and to resell, release or redispense of the Collateral;
- (h) to deliver to any purchasers of the Collateral good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. For such purposes, the purchaser or lessee receiving any disposition of the Collateral need not inquire whether Default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Lender, which declaration shall be conclusive evidence as between the Debtor and such purchaser or lessee, and any such disposition shall not be affected by any irregularity of any nature or kind relating to the enforcement of this Agreement or the exercise of the rights and remedies of the Lender;
- (i) to exercise any of the powers and rights given to a Receiver pursuant to this Agreement;
- (j) to provide written notice to the Debtor that all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the Collateral, business and undertaking of the Debtor have or shall cease as of the date notified therein, except to the extent specifically continued at any time by the Lender in writing; and
- (k) to take the benefit of or to exercise any other right, proceeding or remedy authorized or permitted at law or in equity, whether as a secured party pursuant to the Act as the same is in force from time to time or otherwise.

All rights and remedies of the Lender are cumulative and may be exercised at any time and from time to time independently or in combination. No delay or omission by the Lender in exercising any right or remedy shall operate as a waiver thereof or of any other right or remedy, and no singular partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Provided always that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, maintain, lease or otherwise dispose of the Collateral, or to institute any proceedings for such purposes. The Lender shall have no obligation to take any steps to preserve rights against other parties, shall have no obligations to exercise any of the rights and remedies available to it on Default and shall not be liable or accountable for not exercising any such rights and remedies.

The Lender may waive any Default but no such waiver shall be effective unless made in writing and signed by an authorized officer of the Lender. Any such waiver shall not extend to, or be taken in any manner whatsoever to affect, any subsequent Default or the rights resulting therefrom.

By its acceptance of this Agreement, the Lender acknowledges that it shall not, except in the case of the bankruptcy of the Debtor, enforce this Security Agreement against any personal property of the Debtor used solely for the personal or household use and enjoyment of the Debtor or the Debtor's immediate family.

#### **10. LENDER MAY REMEDY DEFAULT**

The Lender shall have the right, but shall not be obliged to, remedy any Default of the Debtor and all sums thereby expended by the Lender shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Lender to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the Lender's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

#### **11. USE OF COLLATERAL**

Subject to compliance with the Debtor's covenants contained herein and to the following provisions of this Section 11, until Default the Debtor may:

- (a) in the case of Equipment, dispose of the same for the purpose of immediately replacing it by other Equipment of a similar nature or of a more useful or convenient character and of at least equal value;
- (b) in the case of Inventory and Money, dispose of the same in the ordinary course of the business of the Debtor and for the sole purpose of carrying on the same; and
- (c) otherwise possess, collect, use, enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not expressly or impliedly prohibited herein or otherwise inconsistent with the provisions of this Agreement.

Notwithstanding the foregoing:

- (a) before or after Default the Lender may notify all or any Account Debtors and may direct such Account Debtors to make all payments owed in respect of the Collateral directly to the Lender; and
- (b) the Debtor agrees that any payments on or other Proceeds of Collateral received by the Debtor, whether before or after Default, shall be received and held by the Debtor in trust for the Lender and shall be turned over to the Lender upon request.

If the Collateral at any time includes Investment Property, the Debtor authorizes the Lender to transfer the same or any part thereof into its own name or that of its nominees so that the Lender or its nominees may appear on record as the sole owner thereof; provided however that until Default the Lender shall deliver to the Debtor all notices or other communications received by it or its nominees as registered

owner and upon demand and receipt of payment of any necessary expenses shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Investment Property. However, the Debtor waives all rights to receive any notices or communications in respect of such Investment Property and agrees that no proxy issued by the Lender to the Debtor or its order as aforesaid shall thereafter be effective.

## **12. APPROPRIATION OF PAYMENTS**

All payments made at any time in respect of the Indebtedness and all Proceeds realized from any Investment Property held therefore may be applied (and reapplied from time to time notwithstanding any previous application) in such manner as the Lender sees fit or, at the option of the Lender, may be held unappropriated in a collateral account or released to the Debtor all without prejudice to the rights of the Lender hereunder, including the Lender's right to collect from the Debtor the amount of any deficiency remaining after application of all such payments and Proceeds.

## **13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE**

The Debtor hereby authorizes the Lender to file such Financing Statements and other documents and do such acts, matters and things (including completing and adding schedules to this Agreement identifying Collateral or locations) as the Lender from time to time deems appropriate to perfect, continue and realize upon the Security Interest and to protect and preserve the Collateral. In addition, for valuable consideration, the Debtor hereby irrevocably appoints the Lender and its officers from time to time, or any one or more of them, to be the true and lawful attorney of the Debtor, with full power of substitution, in the name of and on behalf of the Debtor to execute and to do all deeds, transfers, conveyances, assignments, assurances, and other things which the Debtor ought to execute and do under the covenants and provisions contained in this Agreement and generally to use the name of the Debtor in the exercise of all or any of the rights, remedies and powers of the Lender.

## **14. MISCELLANEOUS**

- (a) The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Lender sees fit, all without prejudice to the liability of the Debtor to the Lender or to the Lender's rights in respect thereof. In addition, the Lender may demand, collect, and sue on the Collateral in either the Debtor's or the Lender's name, all at the Lender's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral;
- (b) Neither the execution or registration of this Agreement, nor the advance or re-advance of part of the monies hereby intended to be secured, shall bind the Lender to advance or re-advance the said monies or any unadvanced part thereof. The advance or re-advance of the said monies or any part thereof from time to time shall be in the sole discretion of the Lender;
- (c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Lender on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Lender;
- (d) Without limiting any other right of the Lender, whenever the Indebtedness is due and payable or the Lender has the right to declare it to be due and payable (whether or not it has been so declared), the Lender may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Lender in any capacity, whether or not due, and the Lender shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Lender's records subsequent thereto; and

- (e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Lender.
- (f) The Debtor and the Lender shall act in good faith and in a commercial reasonable manner in enjoying and carrying out their respective rights and obligations hereunder and where the consent, judgment, determination, decision, review and approval by the Debtor, the Lender, or their respective counsel, is required regarding any matter contemplated hereunder, such consent, judgment, determination, decision, review and approval shall not, unless otherwise expressly stated hereunder, be unreasonably withheld, conditioned and/or delayed.

## 15. NOTICE

In addition to the notice provisions contained in the Act, whenever the Debtor or the Lender is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered, transmitted by facsimile, or sent by prepaid registered mail addressed to the party for whom it is intended at the Branch Address, in the case of the Lender, and at the Debtor Address, in the case of the Debtor, as set out herein or as changed pursuant hereto. Either party may notify the other of any change in such party's address to be used for the purposes hereof. All such communications shall, in the case of delivery or facsimile, be deemed received on the date of delivery and, if mailed as aforesaid, shall be deemed received on the third business day following the date of posting. In the case of a disruption in postal service all such communications shall be delivered or transmitted by facsimile.

## 16. INTERPRETATION

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia.
- (b) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Lender and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Lender. The Lender shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.
- (c) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.
- (d) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Lender's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Lender shall have the right to recover the full amount of the Indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Lender.
- (e) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.
- (f) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Lender without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Lender.
- (g) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.

- (h) This Agreement shall enure to the benefit of the Lender, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns. If more than one Debtor executes this Agreement, the obligations of the Debtor shall be joint and several.
- (i) Time shall be in all respects of the essence of this Agreement.
- (j) This Agreement is entered into pursuant to the Credit Agreement and to the extent that any provisions of this Agreement conflict or are inconsistent with any of the provisions of the Credit Agreement, the Credit Agreement shall govern and prevail to resolve such conflict or inconsistency in any and all circumstances, such that the provisions of the Credit Agreement shall be paramount to and supersede the provisions of this Agreement.
- (k) Each party hereto agrees to act in good faith and in a commercially reasonable manner in enjoying and carrying out the rights and obligations of the parties hereunder and where the consent, judgment, determination, decision, review and approval by a party, or its counsel, is required regarding any matter contemplated hereunder, such consent, judgment, determination, decision, review and approval shall not, unless otherwise expressly stated hereunder, be unreasonably withheld, conditioned and/or delayed.

**17. RECEIPT OF DOCUMENTS**

- (a) The Debtor hereby acknowledges receiving a copy of this Agreement.
- (b) The Debtor hereby waives its right to receive a copy of any Financing Statement, Financing Change Statement or Verification Statement which may be filed by or issued to the Lender pursuant to the Act.

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

**CARVOLTH 86TH AVE LANDS LTD.**

Per:   
 Name: Jagdip Singh Sivia  
 Title: Director

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

**AUTHORIZED SIGNATORY(S)**

**SCHEDULE "A"**

**1. SPECIFICALLY DESCRIBED COLLATERAL**

(a) Serial Number Goods – N/A

<u>Make</u>	<u>Model</u>	<u>Year of Manufacturer</u>	<u>Serial Number</u>
-------------	--------------	---------------------------------	----------------------

(b) Other – N/A

**2. PURCHASE MONEY SECURITY INTERESTS – N/A**

**3. PERMITTED ENCUMBRANCES – N/A**

**SCHEDULE "B"**

**PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL**

N/A

**SCHEDULE "C"****1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS**

- (a) Chief Executive Office  
308, 6321 King George Blvd., Surrey, BC V3X 1G1
  
  - (b) Other Locations
- 

**2. LOCATIONS OF RECORDS RELATING TO COLLATERAL**

308, 6321 King George Blvd., Surrey, BC V3X 1G1

---

**3. LOCATIONS OF COLLATERAL**

As described in Schedule "E" attached hereto.

**SCHEDULE "D"****ADDITIONAL COVENANTS, TERMS AND CONDITIONS**

Loan agreement dated as of the 8<sup>th</sup> day of September, 2022 among the Debtor, as borrower, and the Lender, as lender, as amended, modified, supplemented, restated or replaced, from time to time.

**SCHEDULE "E"****REAL PROPERTY**

20120 86 Ave, Langley, British Columbia, legally described as PID: 002-331-471, Lot 56 except: the Easterly portion; Section 26 Township 8 New Westminster District Plan 62363

Dated: September 22, 2022

**FROM:**

**CARVOLTH 86TH AVE LANDS LTD.**

**TO:**

**NATIONAL BANK OF CANADA**

**311 6<sup>th</sup> Avenue SW, 6<sup>th</sup> Floor, Calgary, AB T2P 3H2**

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**GENERAL SECURITY AGREEMENT**

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This is Exhibit "Z" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



A Commissioner for taking Affidavits for  
British Columbia



1. Application

Document Fees: \$152.64

**Borden Ladner Gervais LLP**  
**1200 - 200 Burrard Street**  
**P.O. Box 48600**  
**Vancouver BC V7X 1T2**  
**604-687-5744**

2. Description of Land

PID/Plan Number	Legal Description
<b>002-331-471</b>	<b>LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363</b>

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

<b>CARVOLTH 86TH AVE LANDS LTD.</b> 308, 6321 KING GEORGE BLVD. SURREY BC V3X 1G1	BC1153640
-----------------------------------------------------------------------------------------	-----------

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

**NATIONAL BANK OF CANADA**  
A Canadian Chartered Bank Having a Branch Office and  
Postal Address at  
311 6TH AVENUE SW, 6TH FLOOR  
CALGARY AB T2P 3H2

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
<b>\$10,400,000</b>	<b>Such rate or rates of interest, as may be agreed to between the Borrower(s) [(Mortgagor(s)] named in Item 3 and Maskeen (Carvolth) Limited Partnership (collectively, the "Borrower") and the Lender(s) [Mortgagee(s)] named in Item 4 (the "Lender") from time to time in one or more Agreements (as defined in the Filed Standard Mortgage Terms comprising Part 2 of this Mortgage (the "Mortgage Terms")) entered into now or at any time in the future, with respect to the Obligations (as defined in the Mortgage Terms) arising from or relating to such Agreement or Agreements, calculated semi-annually or monthly, as the case may be, not in advance, and payable after as well as before default, judgment and maturity.</b>	<b>N/A</b>

Interest Calculation Period	Payment Dates	First Payment Date
<b>Monthly, semi-annually, or as may otherwise be agreed to between the Borrower and the Lender from time to time in one or more Agreements entered now or at any time in the future, with respect to the Obligations arising from or relating to such Agreement or Agreements, not in advance.</b>	<b>The dates, as may be agreed to between the Borrower and the Lender from time to time in one or more Agreements entered into now or at any time in the future, with respect to Obligations arising from or relating to such Agreement or Agreements, when such Obligations are required to be paid, observed, performed and satisfied, by regular instalments or otherwise.</b>	<b>N/A</b>

Amount of each periodic payment	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	Last Payment Date
<b>N/A</b>	<b>N/A % per annum</b>	<b>ON DEMAND</b>

Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
<b>Yes</b> If yes, page and paragraph number: <b>Page 5, Paragraph 11 of SMT MT140002</b>	<b>POSTAL ADDRESS IN ITEM 4</b>	<b>ON DEMAND</b>

6. Mortgage contains floating charge on land?

**No**

7. Mortgage secures a current or running account?

**Yes**

8. Interest Mortgaged

**Fee Simple**



9. Mortgage Terms

Part 2 of this mortgage consists of:

**(b) Filed Standard Mortgage Terms**

D F Number: **MT140002**

A selection of (a) or (b) includes any additional or modified terms.

10. Additional or Modified Terms

**N/A**

11. Prior Encumbrances Permitted by Lender

**Charges, Liens and Interests:  
 EASEMENT CA8568544**

12. Execution(s)

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

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

\_\_\_\_\_  
**Gregory P. Van Popta**  
**Barrister & Solicitor**

Suite 1500, 13450-102 Avenue  
 Surrey BC V3T 5X3

McQuarrie Hunter LLP  
 604-581-7001

YYYY-MM-DD  
  
**2022-09-22**

**CARVOLTH 86TH AVE LANDS LTD.**  
 By their Authorized Signatory

\_\_\_\_\_  
**Name: Jagdip Singh Sivia**

**Officer Certification**

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

**Electronic Signature**

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

**Cherie Lai Wah  
 Mah SX1WUR**

Digitally signed by  
 Cherie Lai Wah Mah SX1WUR  
 Date: 2022-09-26  
 10:00:23 -07:00



1. Application

**Borden Ladner Gervais LLP**  
**1200 - 200 Burrard Street**  
**P.O. Box 48600**  
**Vancouver BC V7X 1T2**  
**604-687-5744**

2. Description of Land

PID/Plan Number	Legal Description
<b>002-331-471</b>	<b>LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363</b>

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

<b>CARVOLTH 86TH AVE LANDS LTD.</b> 308, 6321 KING GEORGE BLVD. SURREY BC V3X 1G1	BC1153640
-----------------------------------------------------------------------------------------	-----------

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

<b>NATIONAL BANK OF CANADA</b> A Canadian Chartered Bank Having a Branch Office and Postal Address at 311 6TH AVENUE SW, 6TH FLOOR CALGARY AB T2P 3H2
-------------------------------------------------------------------------------------------------------------------------------------------------------------------



#### 5. Payment Provisions

Principal Amount <b>\$10,400,000</b>	Interest Rate <b>Such rate or rates of interest, as may be agreed to between the Borrower(s) [(Mortgagor(s)) named in Item 3 and Maskeen (Carvolth) Limited Partnership (collectively, the "Borrower") and the Lender(s) [Mortgagee(s)] named in Item 4 (the "Lender") from time to time in one or more Agreements (as defined in the Filed Standard Mortgage Terms comprising Part 2 of this Mortgage (the "Mortgage Terms")) entered into now or at any time in the future, with respect to the Obligations (as defined in the Mortgage Terms) arising from or relating to such Agreement or Agreements, calculated semi-annually or monthly, as the case may be, not in advance, and payable after as well as before default, judgment and maturity.</b>	Interest Adjustment Date <b>N/A</b>
Interest Calculation Period <b>Monthly, semi-annually, or as may otherwise be agreed to between the Borrower and the Lender from time to time in one or more Agreements entered now or at any time in the future, with respect to the Obligations arising from or relating to such Agreement or Agreements, not in advance.</b>	Payment Dates <b>The dates, as may be agreed to between the Borrower and the Lender from time to time in one or more Agreements entered into now or at any time in the future, with respect to Obligations arising from or relating to such Agreement or Agreements, when such Obligations are required to be paid, observed, performed and satisfied, by regular instalments or otherwise.</b>	First Payment Date <b>N/A</b>
Amount of each periodic payment <b>N/A</b>	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is <b>N/A % per annum</b>	Last Payment Date <b>ON DEMAND</b>
Assignment of Rents which the applicant wants registered? <b>Yes</b> If yes, page and paragraph number: <b>Page 5, Paragraph 11 of SMT MT140002</b>	Place of payment <b>POSTAL ADDRESS IN ITEM 4</b>	Balance Due Date <b>ON DEMAND</b>

6. Mortgage contains floating charge on land?

**No**

7. Mortgage secures a current or running account?

**Yes**

8. Interest Mortgaged

**Fee Simple**



9. Mortgage Terms

Part 2 of this mortgage consists of:

**(b) Filed Standard Mortgage Terms**

D F Number: **MT140002**

A selection of (a) or (b) includes any additional or modified terms.

10. Additional or Modified Terms

**N/A**

11. Prior Encumbrances Permitted by Lender

**Charges, Liens and Interests:**

**EASEMENT CA8568544**

12. Execution(s)

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

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

  
**GREGORY P. VAN POPTA**  
Barrister & Solicitor  
McQUARRIE HUNTER LLP  
Suite 1500, 13450 - 102 Avenue  
Surrey, BC V3T 5X3  
604-581-7001

YYYY-MM-DD  
  
2022-09-22

**CARVOLTH 86TH AVE LANDS LTD.**  
By their Authorized Signatory

  
**Name: Jagdip Singh Sivia**

**Officer Certification**

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

**Electronic Signature**

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

This is Exhibit "AA" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia



1. Application

Document Fees: \$156.34

**Borden Ladner Gervais LLP**  
**1200 - 200 Burrard Street**  
**P.O. Box 48600**  
**Vancouver BC V7X 1T2**  
**604-687-5744**

2. Description of Land

PID/Plan Number	Legal Description
<b>002-331-471</b>	<b>LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363</b>

3. Nature of Interest

Type	Number	Additional Information
<b>MODIFICATION</b>	<b>CB251146</b>	<b>Modification of Mortgage</b>
<b>MODIFICATION</b>	<b>CB251147</b>	<b>Modification of Assignment of Rents</b>

4. Terms

Part 2 of this instrument consists of:  
**(b) Express Charge Terms Annexed as Part 2**

5. Transferor(s)

**CARVOLTH 86TH AVE LANDS LTD., NO.BC1153640**

6. Transferee(s)

**NATIONAL BANK OF CANADA**  
 2900-475 HOWE STREET  
 VANCOUVER BC V6C 2B3

7. Additional or Modified Terms

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_  
**Paige Alexis Watson**  
**Commissioner for Taking Affidavits**  
**for British Columbia**  
Suite 1500, 13450 - 102 Avenue  
Surrey BC V3T 5X3

YYYY-MM-DD  
**2023-09-11**

**CARVOLTH 86TH AVE LANDS LTD.**  
By their Authorized Signatory

\_\_\_\_\_  
**Name: Jagdip Sivia**

Expiry: 08/31/2025  
McQuarrie Hunter LLP  
604-581-7001

\_\_\_\_\_  
**Name: Gregory P. van Popta**

as to the signature of Gregory P. van  
Popta only

**Officer Certification**

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

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_  
**See Affidavit of Execution**

YYYY-MM-DD  
**2023-09-13**

**NATIONAL BANK OF CANADA**  
By their Authorized Signatory

\_\_\_\_\_  
**Name: Jason Beazer**

\_\_\_\_\_  
**Name: Charul Chandra**

**Officer Certification**

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



**Electronic Signature**

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

**Alexander Toshio  
Miyahara E27Z9S**

**Digitally signed by  
Alexander Toshio  
Miyahara E27Z9S  
Date: 2023-09-14  
10:21:12 -07:00**

**TERMS OF INSTRUMENT - PART 2**

**MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS**

THIS AGREEMENT is dated for reference August 31, 2023

BETWEEN:

**CARVOLTH 86TH AVE LANDS LTD.** (Inc. No. BC1153640)  
a British Columbia company having an address at  
308, 6321 King George Blvd., Surrey BC V3X 1G1

(the “**Mortgagor**”)

AND:

**NATIONAL BANK OF CANADA**  
a Canadian chartered bank having its branch office at  
2900-475 Howe Street, Vancouver, BC V6C 2B3

(the “**Mortgagee**”)

WITNESSES THAT WHEREAS:

A. By a mortgage and assignment of rents dated September 22, 2022 registered in the New Westminster Land Title Office on September 29, 2022 under No. CB251146 (as a mortgage) and CB251147 (as an assignment of rents) (collectively, the “**Mortgage**”) registered against certain lands described in Item 2 of Part 1 of this Form C General Instrument (the “**Lands**”) granted by the Mortgagor in favour of the Mortgagee, the Mortgagor did grant and mortgage to the Mortgagee all the Mortgagor’s right, title and interest in and to the Lands, to (i) secure the original principal amount of \$10,400,000 (the “**Principal Amount**”), with interest thereon and other moneys payable thereunder, on the terms and conditions therein set forth; and (ii) assign, transfer and grant to the Mortgagee any and all rents thereafter to become due under any and all leases and agreements to lease with respect to the Lands;

B. The Mortgage remains registered against the Lands; and

C. The Mortgagee and the Mortgagor have agreed to modify the Mortgage upon and subject to the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the amount of Ten Dollars (\$10.00) now paid by each party to each other and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby mutually covenant and agree as follows:

1. Save as otherwise herein defined, all defined terms used in this Agreement shall have the meanings ascribed to them in the Mortgage.

2. As and from the reference date of this Agreement, the Mortgage is amended by increasing the Principal Amount as defined and described in and secured by the Mortgage from \$10,400,000 to \$11,000,000, and accordingly the figure \$10,400,000 in Item 5(a) of Part 1 (Form B) of the Mortgage is hereby deleted and replaced with “\$11,000,000” in the Mortgage, and the term “**Principal Amount**”

wherever it appears in and for all purposes of the Mortgage and this Agreement shall, from and after the reference date of this Agreement, mean \$11,000,000.

3. This Agreement is dated for reference August 31, 2023, notwithstanding the actual date of the execution of this Agreement.

4. The Mortgagor covenants with the Mortgagee to pay the Principal Amount together with interest and all other moneys secured by or payable under the Mortgage as hereby amended as and when the same become due and payable and to observe and perform all of the terms, conditions, provisos and covenants of the Mortgage as hereby amended.

5. The Mortgagor hereby grants and mortgages unto the Mortgagee, its successors and assigns forever, the Lands as security for the Principal Amount and interest now and hereafter due under the Mortgage as hereby amended and the Mortgagor hereby declares that the Lands shall henceforth be security for and be charged with the payment of the Principal Amount together with interest and all other monies as provided in the Mortgage as hereby amended.

6. This Agreement shall not create any merger or alter or prejudice the rights of the Mortgagee as regards any security collateral to the Mortgage or as regards any guarantor, covenantor, surety or subsequent encumbrancer or any person not a party hereto liable to pay the principal sum, interest or any other moneys pursuant to the Mortgage or the rights of any such guarantor, covenantor, surety, subsequent encumbrancer or other person, all of which rights are hereby reserved.

7. This Agreement shall be subject to the same terms conditions and provisos as those contained in the Mortgage, except as expressly amended herein, and shall be void on payment of all the moneys due thereunder, as hereby amended, and on the performance of all the covenants on the part of the Mortgagor therein and herein to be performed.

8. All of the powers, provisions, terms, covenants and conditions contained or implied in the Mortgage, as hereby amended, shall be applicable to the Principal Amount hereby secured and interest thereon as fully as if the said powers, provisions, terms, covenants and conditions were herein set out and specifically made applicable hereto.

9. Notwithstanding that any person has not joined in, approved of or consented hereto, this Agreement shall not prejudice any rights which the Mortgagee may have under the Mortgage, as hereby amended, or otherwise and shall not create any merger or alter or prejudice the rights of the Mortgagee as regards any security collateral to the Mortgage or as regards any surety or subsequent encumbrancer or any person not a party hereto liable to pay the mortgage moneys or interested in the Lands all of which rights are hereby reserved.

10. This Agreement shall be read and construed along with the Mortgage and the Mortgage shall, together with all the terms, covenants and conditions thereof, be and continue to be of full force, virtue and effect, save as the same are hereby amended.

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

12. The Mortgagor acknowledges and agrees that all of the terms, conditions, covenants and provisions of the Mortgage shall continue in full force and effect as hereby amended.

IN WITNESS WHEREOF the parties hereto have executed this Agreement in Item 8 of Part 1 of this Form C - General Instrument.

**END OF DOCUMENT**

See attached affidavit of execution.

**Electronic Signature**

Your electronic signature is a representation that

- (a) You are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this document by an e-filing direction made under section 168.22(2) of the act, or
- (b) You are a designate authorized to certify this application under section 168.4 of the *Land Title Act*, RSBC 1996, c.250, that you certify this application under section 168.43(3) of the act, and that the supporting document or a true copy of the supporting document, if a true copy is allowed under an e-filing direction, is in your possession, or
- (c) If the purpose of this declaration is to bring to the attention of the registrar an error, omission or misdescription in a previously submitted document under section 168.55 of the act, you certify that, based on your personal knowledge or reasonable belief, this declaration sets out the material facts accurately.

**Alexander Toshio  
Miyahara E27Z9S**

**Digitally signed by  
Alexander Toshio  
Miyahara E27Z9S  
Date: 2023-09-14  
10:21:23 -07:00**

Note: A Declaration cannot be used to submit a request to the Registrar for the withdrawal of a document.





Land Title Act

**Charge**

General Instrument – Part 1

## 1. Application

**Borden Ladner Gervais LLP**  
**1200 - 200 Burrard Street**  
**P.O. Box 48600**  
**Vancouver BC V7X 1T2**  
**604-687-5744**

## 2. Description of Land

PID/Plan Number	Legal Description
002-331-471	LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363

## 3. Nature of Interest

Type	Number	Additional Information
<b>MODIFICATION</b>	<b>CB251146</b>	<b>Modification of Mortgage</b>
<b>MODIFICATION</b>	<b>CB251147</b>	<b>Modification of Assignment of Rents</b>

## 4. Terms

Part 2 of this instrument consists of:

**(b) Express Charge Terms Annexed as Part 2**

## 5. Transferor(s)

**CARVOLTH 86TH AVE LANDS LTD., NO.BC1153640**

## 6. Transferee(s)

**NATIONAL BANK OF CANADA**  
**2900-475 HOWE STREET**  
**VANCOUVER BC V6C 2B3**

## 7. Additional or Modified Terms



8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD  
2023-09-11

**CARVOLTH 86TH AVE LANDS LTD.**  
By their Authorized Signatory

Name: Jagdip Sivia

**PAIGE ALEXIS WATSON**  
Commissioner for Taking Affidavits for British Columbia  
Expiry: 08/31/2025  
McQuarrie Hunter LLP  
Suite 1500, 13450 - 102 Avenue  
Surrey, BC V3T 5X3  
604-581-7001

as to the signature of  
**Gregory P. van Popta only**

  
Name: Gregory P. van Popta

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

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_

YYYY-MM-DD

**NATIONAL BANK OF CANADA**  
By their Authorized Signatory

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

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

**Officer Certification**

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

**Electronic Signature**

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

\_\_\_\_\_



8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature  _____	Execution Date <div style="border: 1px solid black; padding: 10px; text-align: center;">           YYYY-MM-DD         </div>	Transferor / Transferee / Party Signature(s) <b>CARVOLTH 86TH AVE LANDS LTD.</b> By their Authorized Signatory  _____ <b>Name:</b>
-------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------

**Officer Certification**

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

Witnessing Officer Signature  _____ See affidavit of execution.	Execution Date <div style="border: 1px solid black; padding: 10px; text-align: center;">           YYYY-MM-DD             2023-09-13         </div>	Transferor / Transferee / Party Signature(s) <b>NATIONAL BANK OF CANADA</b> By their Authorized Signatory   <b>Name: JASON BEAZER</b>   <b>Name: CHARUL CHANDRA</b>
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**Officer Certification**

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

<p><b>Electronic Signature</b></p> <p>Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the <i>Land Title Act</i>, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.</p>	<div style="border: 1px solid black; width: 100%; height: 40px;"></div>
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**TERMS OF INSTRUMENT - PART 2**

**MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS**

THIS AGREEMENT is dated for reference August 31, 2023

BETWEEN:

**CARVOLTH 86TH AVE LANDS LTD.** (Inc. No. BC1153640)  
a British Columbia company having an address at  
308, 6321 King George Blvd., Surrey BC V3X 1G1

(the “Mortgagor”)

AND:

**NATIONAL BANK OF CANADA**  
a Canadian chartered bank having its branch office at  
2900-475 Howe Street, Vancouver, BC V6C 2B3

(the “Mortgagee”)

WITNESSES THAT WHEREAS:

A. By a mortgage and assignment of rents dated September 22, 2022 registered in the New Westminster Land Title Office on September 29, 2022 under No. CB251146 (as a mortgage) and CB251147 (as an assignment of rents) (collectively, the “Mortgage”) registered against certain lands described in Item 2 of Part 1 of this Form C General Instrument (the “Lands”) granted by the Mortgagor in favour of the Mortgagee, the Mortgagor did grant and mortgage to the Mortgagee all the Mortgagor’s right, title and interest in and to the Lands, to (i) secure the original principal amount of \$10,400,000 (the “Principal Amount”), with interest thereon and other moneys payable thereunder, on the terms and conditions therein set forth; and (ii) assign, transfer and grant to the Mortgagee any and all rents thereafter to become due under any and all leases and agreements to lease with respect to the Lands;

B. The Mortgage remains registered against the Lands; and

C. The Mortgagee and the Mortgagor have agreed to modify the Mortgage upon and subject to the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the amount of Ten Dollars (\$10.00) now paid by each party to each other and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby mutually covenant and agree as follows:

1. Save as otherwise herein defined, all defined terms used in this Agreement shall have the meanings ascribed to them in the Mortgage.

2. As and from the reference date of this Agreement, the Mortgage is amended by increasing the Principal Amount as defined and described in and secured by the Mortgage from \$10,400,000 to \$11,000,000, and accordingly the figure \$10,400,000 in Item 5(a) of Part 1 (Form B) of the Mortgage is hereby deleted and replaced with “\$11,000,000” in the Mortgage, and the term “Principal Amount”

wherever it appears in and for all purposes of the Mortgage and this Agreement shall, from and after the reference date of this Agreement, mean \$11,000,000.

3. This Agreement is dated for reference August 31, 2023, notwithstanding the actual date of the execution of this Agreement.

4. The Mortgagor covenants with the Mortgagee to pay the Principal Amount together with interest and all other moneys secured by or payable under the Mortgage as hereby amended as and when the same become due and payable and to observe and perform all of the terms, conditions, provisos and covenants of the Mortgage as hereby amended.

5. The Mortgagor hereby grants and mortgages unto the Mortgagee, its successors and assigns forever, the Lands as security for the Principal Amount and interest now and hereafter due under the Mortgage as hereby amended and the Mortgagor hereby declares that the Lands shall henceforth be security for and be charged with the payment of the Principal Amount together with interest and all other monies as provided in the Mortgage as hereby amended.

6. This Agreement shall not create any merger or alter or prejudice the rights of the Mortgagee as regards any security collateral to the Mortgage or as regards any guarantor, covenantor, surety or subsequent encumbrancer or any person not a party hereto liable to pay the principal sum, interest or any other moneys pursuant to the Mortgage or the rights of any such guarantor, covenantor, surety, subsequent encumbrancer or other person, all of which rights are hereby reserved.

7. This Agreement shall be subject to the same terms conditions and provisos as those contained in the Mortgage, except as expressly amended herein, and shall be void on payment of all the moneys due thereunder, as hereby amended, and on the performance of all the covenants on the part of the Mortgagor therein and herein to be performed.

8. All of the powers, provisions, terms, covenants and conditions contained or implied in the Mortgage, as hereby amended, shall be applicable to the Principal Amount hereby secured and interest thereon as fully as if the said powers, provisions, terms, covenants and conditions were herein set out and specifically made applicable hereto.

9. Notwithstanding that any person has not joined in, approved of or consented hereto, this Agreement shall not prejudice any rights which the Mortgagee may have under the Mortgage, as hereby amended, or otherwise and shall not create any merger or alter or prejudice the rights of the Mortgagee as regards any security collateral to the Mortgage or as regards any surety or subsequent encumbrancer or any person not a party hereto liable to pay the mortgage moneys or interested in the Lands all of which rights are hereby reserved.

10. This Agreement shall be read and construed along with the Mortgage and the Mortgage shall, together with all the terms, covenants and conditions thereof, be and continue to be of full force, virtue and effect, save as the same are hereby amended.

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

12. The Mortgagor acknowledges and agrees that all of the terms, conditions, covenants and provisions of the Mortgage shall continue in full force and effect as hereby amended.

IN WITNESS WHEREOF the parties hereto have executed this Agreement in Item 8 of Part 1 of this Form C - General Instrument.

**END OF DOCUMENT**

This is Exhibit "**BB**" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



A Commissioner for taking Affidavits for  
British Columbia

**ACKNOWLEDGEMENT OF RECEIPT BY MORTGAGOR**

To: National Bank of Canada (the "Lender")  
311 6<sup>th</sup> Avenue SW, 6<sup>th</sup> Floor  
Calgary, AB T2P 3H2

Re: Mortgage containing Assignment of Rents executed on September 22 ~~29~~ 2022  
(collectively, the "Mortgage") made by Carvolth 86th Ave Lands Ltd. (the  
"Mortgagor") to the Lender, in the principal amount of \$10,400,000

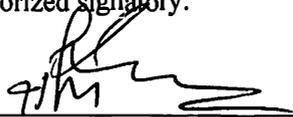
The Mortgagor hereby acknowledges the receipt from the Lender or its agent, at or prior to the time of execution of the Mortgage by the Mortgagor, of a true copy of the following:

- (a) the standard mortgage terms incorporated in the Mortgage and filed in the Land Title Offices in British Columbia under No. MT140002 (the "Standard Mortgage Terms"), a copy of which is attached hereto as Schedule 1; and
- (b) where additions, amendments or deletions have been made to the Standard Mortgage Terms, a statement of those additions, amendments or deletions which is contained in Item 10 of Form B or in Form E thereto, a copy of which is attached hereto as Schedule 2.

DATED this 29 day of September, 2022.

**CARVOLTH 86TH AVE LANDS LTD.**

By its authorized signatory:



\_\_\_\_\_  
Name: Jagdip Singh Sivia  
Title: Director

**SCHEDULE 1**

**Standard Mortgage Terms**

Please see attached.

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**A. Registered in Alberta having Registration Number 142060214.**

When the Property (as defined below) is in Alberta, the following set of Mortgage Terms shall be deemed to be included in and form part of every mortgage in which it is referred to by the above-mentioned Registration Number.

**B. Filed in British Columbia pursuant to the Land Transfer Form Act, R.S.B.C. 1996, Part 3, c. 252, reference date: June 17, 2013. Registered in the Land Title Office, dated February 17, 2014, as Filing Number MT140002.**

When the Property (as defined below) is in British Columbia, the following set of Mortgage Terms shall be deemed to be included in and form part of every mortgage in which it is referred to by the above-mentioned Filing Number, as provided in Section 225 of the Land Title Act, R.S.B.C. 1996, c. 250, as amended or replaced from time to time.

**C. Filed in Manitoba as Serial Number 4460584/1.**

When the Property (as defined below) is in Manitoba, the following set of Mortgage Terms shall be deemed to be included in and form part of every mortgage in which it is referred to by the above-mentioned Serial Number, as provided in Section 96(4) of The Real Property Act, RSM 1988, c. R30, as amended or replaced from time to time.

**D. Registered in Saskatchewan having DSL Number 14DSL0000005.**

When the Property (as defined below) is in Saskatchewan, the following set of Mortgage Terms shall be deemed to be included in and form part of every Mortgage in which it is referred to by the above-mentioned DSL Number.

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**1. MEANINGS AND DEFINITIONS****1.1 Definitions. In these Mortgage Terms:**

"Agreement" means any agreement or document, now or in the future, that gives rise or relates to any Obligations, and any renewals, extensions, amendments, replacements, restatements and substitutions of such agreement or document.

"Applicable Laws" means all applicable federal, provincial and municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorizations, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect.

"Costs" means all costs of the Mortgagee (and interest on all such costs from the date incurred until paid to the Mortgagee) for:

- (i) preparing, executing and registering any Agreement or this Mortgage and any such costs in extending credit to the Mortgagor or qualifying the Mortgagor for such purpose;
- (ii) enforcing the Mortgage or any Agreement;
- (iii) any protective disbursements or just allowances paid by the Mortgagee that may be added to the Obligations or are otherwise secured by this Mortgage;
- (iv) any Receiver or other Person appointed with similar powers (under this Mortgage or otherwise) and such Receiver's or Person's costs in regard to the Property;
- (v) obtaining assessments of the condition of the Property, such as environmental assessments;
- (vi) complying with any requirements of Applicable Laws in regard to the Property or the Mortgage;
- (vii) performing any of the obligations of the Mortgagor under the Mortgage or any Agreement, such as the costs incurred in removing any lien from title to the Property that is in breach of this Mortgage (whether or not having priority over the Mortgage) or paying Taxes; and
- (viii) in the case of all of the above items, all legal fees and disbursements of the Mortgagee, or a Receiver, on a full solicitor-client or substantial (i.e. full) indemnity basis.

"Court" means a court or judge having jurisdiction under Applicable Laws.

"Default" means any default occurring under this Mortgage.

"Mortgage" means, together, the Mortgage Form and these Mortgage Terms.

"Mortgage Form" means the form, stipulated by Applicable Laws, to which these Mortgage Terms are attached or incorporated by reference.

"Mortgage Terms" means the terms and conditions contained in this document.

"Mortgagee" means National Bank of Canada and includes any Person to whom National Bank of Canada transfers this Mortgage.

"Mortgagee's Address" means the address shown on the Mortgage Form or the most recent address provided in a written notice given by the Mortgagee to the Mortgagor under these Mortgage Terms.

"Mortgagor" means the Person or Persons named in the Mortgage Form as Mortgagor.

"Mortgagor's Address" means the address of the Mortgagor set out in the Mortgage Form or the most recent address provided in a written notice given by the Mortgagor to the Mortgagee under these Mortgage Terms.

"Obligations" means all obligations, indebtedness and liabilities of the Mortgagor to the Mortgagee, present and future, direct and indirect, absolute and contingent, matured or not, wherever incurred, now or at any time due or owing by the Mortgagor to the Mortgagee or remaining unpaid by the Mortgagor to the Mortgagee, whether reduced from time to time and afterwards increased or entirely extinguished and afterwards incurred again (such as a revolving line of credit), whether arising by way of an Agreement or otherwise, whether arising from dealings between the Mortgagee and the Mortgagor or from other dealings or proceedings by which the

Mortgagee may be or become in any manner a creditor of the Mortgagor, whether incurred by the Mortgagor as principal, surety or otherwise and whether incurred by the Mortgagor alone or with others.

"Person" means a natural person, corporation, company, partnership, joint venture, unincorporated organization, trust, government or any other entity.

"Place of Payment" means the Mortgagee's Address or any other place specified in a written notice given by the Mortgagee to the Mortgagor.

"Property" means the lands described in the Mortgage Form, together with all buildings, structures, and improvements of any nature or kind now or hereafter located on such lands, and all fixtures, rents and all other appurtenances thereto.

"Receiver" means a receiver, a manager, a receiver and manager, or any other similar Person appointed in regard to the Property, or any part of the Property, and the rents and profits of and from such Property, which receiver may be an officer or officers or employee or employees of the Mortgagee, though need not be.

"Spouse" means spouse or common-law partner.

"Strata/Condominium Documents" has the meaning given to such term in subsection 13.2.

"Taxes" means all taxes, rates and assessments of every kind that are payable by any Person in connection with this Mortgage, the Property or its use and occupation, or arising out of any transaction between the Mortgagor and the Mortgagee, but not including the Mortgagee's income taxes.

## 2. CONTINUING SECURITY

- 2.1 **Mortgage of Property.** The Mortgagor, hereby grants, mortgages and charges the Property to the Mortgagee as continuing security for payment and performance of the Obligations.
- 2.2 **Limitation.** This Mortgage will secure at any one time only that portion of the principal component of the Obligations at such time up to the registered amount shown on the Mortgage Form (which may be identified on such form as the principal amount), together with (i) interest (at the rate specified in this Mortgage) on such portion of the Obligations and (ii) Costs.
- 2.3 **Mortgagee Not Required to Advance Money.** The Mortgagee is not obliged to advance to the Mortgagor any money under this Mortgage, whether or not this Mortgage is registered, and nothing in this Mortgage obliges the Mortgagee to make any advances of money to the Mortgagor.
- 2.4 **No Discharge.** By entering into this Mortgage, the Mortgagor and Mortgagee do not intend that any Agreement is to be extinguished, superseded or discharged. If a judgment is obtained from a Court concerning some or all of the Obligations, the Mortgagor and Mortgagee do not intend that the remaining Obligations will be extinguished, superseded or discharged or that the Mortgagee will be prevented from exercising any of its remaining rights under any Agreement, this Mortgage or Applicable Laws.
- 2.5 **No Prejudice to Other Security.** The Mortgagee may take guarantees or security from other Persons or take other security from the Mortgagor, or grant time, renewals, extensions, indulgences, releases and discharges to the Mortgagor and other Persons, relating to the Obligations, without prejudicing the rights and remedies of the Mortgagee under this Mortgage.
- 2.6 **Possession of Property.** The Mortgagor may continue to remain in possession of the Property as long as the Mortgagor is not in Default.
- 2.7 **Discharge of Mortgage.** When all Obligations are satisfied in full by the Mortgagor, and the Mortgagor has no further liability under any Agreement, and the Mortgagee has no obligation to make any further advances or extend credit under any Agreement, this Mortgage will have no further effect and the Mortgagor will be entitled to obtain a discharge of this Mortgage. The Mortgage shall not be or be deemed to be considered as satisfied, exhausted or discharged by any intermediate payment or satisfaction of the whole or part or parts of the Obligations at any time or from time to time, but shall constitute and be a continuing security to the Mortgagee for the payment, fulfillment and performance of all of the Obligations from time to time unpaid or unfulfilled. Where the Mortgagor is entitled to such discharge of this Mortgage, the discharge will be prepared and signed by the Mortgagee and is to be registered by the Mortgagor, at the Mortgagor's expense, in the appropriate registry of deeds, land titles or land registration office or district to cause cancellation, release or discharge of this Mortgage against the Property.

## 3. INTEREST

- 3.1 **Calculation of Interest.** Any interest that is chargeable on and forms part of the Obligations is payable at the rate or rates and with the frequency specified by the terms of an Agreement and this Mortgage, both before and after any Default, any maturity of the Obligations to which the interest relates and any judgment obtained with respect to the Obligations to which the interest relates, until all such interest and the Obligations to which the interest relates have been paid in full. Interest unpaid when due in accordance with the terms of an Agreement and this Mortgage will be added to the Obligations and will bear compound interest at the rate or rates and with the frequency specified by the terms of an Agreement and this Mortgage. If the interest rate for any amount payable under this Mortgage is not specified by the terms of any Agreement or this Mortgage, then such interest will be payable at the rate and with the frequency and otherwise in accordance with Applicable Laws.
- 3.2 **Maximum Interest.** If the interest rate or rates under the terms of an Agreement and this Mortgage exceed the maximum rate permitted by Applicable Laws, then, notwithstanding the terms of said Agreement and this Mortgage, the interest rate will be deemed to be such maximum rate.
- 3.3 **Rate of interest on Mortgage Form.** If a rate of interest is set out on the Mortgage Form, the rate or rates of interest on the Obligations will nonetheless be the rate or rates specified by the terms of any applicable Agreement, but if none is so specified for any portion of the Obligations, then the applicable rate of interest for such Obligations will be that which is set out on the Mortgage Form.
- 3.4 **Interest on Costs.** Costs form part of the Obligations and if Costs arise, the Mortgagor will pay interest on such Costs on demand (and interest on overdue interest), from the time the Costs arise. The interest rate on Costs will be determined in accordance with subsections 3.1, 3.2 and 3.3.

**4. PAYMENT**

- 4.1 Payment on Demand.** The Mortgagor will pay to the Mortgagee the outstanding amount of the Obligations immediately on demand by the Mortgagee, unless the terms of an Agreement and this Mortgage provide otherwise.
- 4.2 Application of Payments.** Each payment will be applied as set out in the applicable Agreement. If an Agreement does not specify the manner in which payments will be applied, each payment will be applied firstly to Costs and secondly to other Obligations, as the Mortgagee will determine. Payments do not discharge the Mortgage otherwise than in accordance with subsection 2.7.

**5. TAXES**

- 5.1 Payment of Taxes by Mortgagor.** Without limiting any promise the Mortgagor has made to the Mortgagee in any Agreement concerning the payment of Taxes, the Mortgagor promises to pay all Taxes when they are due and any other debt that could rank prior to this Mortgage and to send to the Mortgagee at the Place of Payment, within thirty days of the payment due date for such Taxes, evidence that such payments have been made. If the Mortgagor fails to pay Taxes as required, the Mortgagee may, but is not obligated to, pay the Taxes, and any such amount paid by the Mortgagee will be included as Costs and form part of the Obligations.
- 5.2 Government Assistance.** The Mortgagor promises to apply for all government grants, assistance and rebates in respect of Taxes.

**6. OTHER PROMISES OF THE MORTGAGOR****6.1 Mortgagor Promises.** The Mortgagor promises:

- a. to comply with all terms and conditions of any charge or encumbrance of the Property;
- b. to pay and perform all Obligations, and to comply with all terms of this Mortgage and any applicable Agreement;
- c. to keep all buildings and improvements forming part of the Property in good condition and to repair them as needed or as the Mortgagee reasonably requires and not to alter or tear down any building or part of a building forming part of the Property;
- d. to enforce and maintain in good standing all warranties and insurance relating to buildings and improvements forming part of the Property;
- e. to comply with Applicable Laws affecting the condition (such as the environmental condition), repair, use and occupation of the Property;
- f. to do all things and sign any other document that the Mortgagee reasonably requires to ensure that the Obligations remain secured by this Mortgage and that the Mortgage has priority over any other security over the Property, except as may otherwise be agreed to by the Mortgagee;
- g. not to do or fail to do anything that has the effect of reducing the value of the Property or lowering the priority of this Mortgage and any other security in favour of the Mortgagee (the Mortgagor is to promptly inform the Mortgagee of any fact or event that could adversely affect the value of the Property or the financial condition of the Mortgagor or that could lower the priority of this Mortgage or other security held by the Mortgagee for the Obligations);
- h. if the Mortgagor has rented the Property, and if the Mortgagee so requests, to keep records of all rents received and of all expenses paid by the Mortgagor in connection with the Property, and, at least annually, have a statement of revenue and expenses for the Property prepared by a chartered accountant, and to give a copy of the statement to the Mortgagee;
- i. to insure and keep insured all buildings and improvements on the Property for not less than their full replacement value until this Mortgage is discharged, including, without limitation, (i) risks of loss or damage by fire with extended perils coverage and such additional perils, risks or events against which a prudent owner would insure the Property; (ii) risks of loss and damage by explosion of, or caused by, any boiler or similar equipment, against loss or damage caused by a sprinkler system; and (iii) risks of loss from damage to or destruction of the Property resulting in interruption to or loss of revenue, rental income, or business income from the Property;
- j. to send to the Mortgagee a copy of all insurance policies and renewals of same upon receipt and to ensure that all insurance policies required under this Mortgage are carried with a company approved by the Mortgagee and contain Mortgage clauses approved by the Insurance Bureau of Canada confirming that loss proceeds are payable to the Mortgagee, that the Mortgagee has the right to receive and to have a lien on the loss proceeds in accordance with its priority established under this Mortgage (the Mortgagor hereby assigns to the Mortgagee all amounts payable under any of these policies), and that the insurer will promptly advise the Mortgagee of (i) any cancellation, or proposed cancellation of a policy by the insurer for any reason, (ii) any failure by the insurer to renew a policy for any reason and (iii) any material change in the risk insured by the insurer, if required by the Mortgagee;
- k. on the happening of any damage, to furnish all necessary proofs to the Mortgagee and do all necessary acts to enable the Mortgagee to obtain payment of the insurance proceeds, with the intention that the Mortgagee, in its discretion, may allow the Mortgagor to use the insurance proceeds to repair or rebuild the Property or may use such insurance proceeds to reduce the Obligations, whether due or not;
- l. if the Mortgagee requires the Mortgagor to do so, to arrange for payments on account of Obligations to be made by pre-authorized withdrawals from an account of the Mortgagor;
- m. to pay any money, which, if not paid, would result in a default under any charge or encumbrance having priority over this Mortgage or which might result in the sale of the Property; and
- n. to pay and cause to be discharged any liens or encumbrances over the Property that are not liens or encumbrances permitted by the Mortgagee under this Mortgage or any Agreement.

**6.2 Promises regarding the Property.** The Mortgagor promises and declares to the Mortgagee that:

- a. the Mortgagor:
  - (i) has good title to the Property;
  - (ii) has the right to give the Mortgagee this Mortgage and that on Default the Mortgagee can have quiet possession of the Property free from all encumbrances; and
  - (iii) will execute such further assurances of title to the Property as may be required by the Mortgagee;
- b. the Mortgagor's title to the Property is subject only to those charges and encumbrances that the Mortgagee has agreed to in writing;
- c. subject to paragraph (b) above, the Mortgagor.

- (i) has not given or is not in the process of giving any other charge or encumbrance against the Property; and
- (ii) has no knowledge of any other claim against the Property.

## 7. PROMISES BETWEEN THE MORTGAGOR AND THE MORTGAGEE

- 7.1 Mortgagee May Fulfill Mortgagor's Obligations.** The Mortgagee may, but is not required to, fulfill any of the obligations of the Mortgagor under the terms of an Agreement, this Mortgage or the Obligations, or spend any money to perform any such obligations.
- 7.2 Subsequent Interests.** By this Mortgage, the Mortgagor grants and mortgages any additional or greater interest in the Property that the Mortgagor may later acquire.
- 7.3 Inspection of Property.** The Mortgagee or its agents may, at any reasonable time, inspect the Property and any buildings and improvements which form part of it, or have it appraised from time to time. In addition, the Mortgagee or its agents may conduct, at any reasonable time, any environmental testing, site assessment, investigation, or study that the Mortgagee or its insurer considers necessary. The reasonable cost of any inspection, appraisal, testing, assessment, investigation or study will be immediately due and payable by the Mortgagor and will form part of the Costs. The Mortgagee or its insurer, or their respective agents, will not become a mortgagee in possession by exercising these rights.
- 7.4 Repairs by Mortgagee.** The Mortgagee, in its sole discretion, may enter the Property at any reasonable time to inspect the Property and request the Mortgagor to make any repairs that the Mortgagee deems necessary, at the cost of the Mortgagor, but, just by doing so, the Mortgagee will not become a mortgagee in possession nor will the Mortgagee be under any obligation to make any repairs to the Property.
- 7.5 Mortgagee not Responsible for Maintenance.** If the Mortgagee takes possession of the Property, the Mortgagee will not be responsible for maintaining and preserving the Property or maintaining the use for which the Property is intended, except to the extent required by Applicable Laws, and the Mortgagee need only account to the Mortgagor for any money the Mortgagee actually receives in connection with this Mortgage or the Property while in possession of the Property.
- 7.6 Notice to Mortgagee.** Any notice by the Mortgagor to the Mortgagee may be delivered at or sent by registered mail to the Mortgagee's Address.
- 7.7 Notice to Mortgagor.** Any notice by the Mortgagee to the Mortgagor may be delivered at or sent by registered mail to the Mortgagor's Address.
- 7.8 When Notice Received.** Any notice given by mail in accordance with this Mortgage is considered to have been received five days after the day on which it was mailed.
- 7.9 Mail Strike or Disruption.** Any notice to be given during a mail strike or disruption must not be sent by mail.
- 7.10 No Release on Sale.** The Mortgagor is not released from the Obligations because the Mortgagor transfers or otherwise conveys, or purports to transfer or otherwise convey, the Property or any interest therein.
- 7.11 Other Mortgages.** If the Mortgagor has mortgaged, charged or granted any interest or security in any other property to the Mortgagee to secure payment of any of the Obligations, the Mortgagee may take all proceedings under any of those mortgages, charges, grants of interest or security as the Mortgagee decides and as permitted by Applicable Laws.
- 7.12 Consolidation with Other Mortgages.** The Mortgagee is entitled to treat this Mortgage as one with any other mortgages given now or in the future by the Mortgagor to the Mortgagee, so that the Mortgagee can require that the requirements of all such mortgages, and this Mortgage, have to be satisfied in full before the Mortgagee will be obligated to give a discharge of any of those mortgages or this Mortgage.
- 7.13 Mortgagee May Release Part of Property.** Whether or not the Mortgagee receives any value, at all times the Mortgagee may release any part or parts of the Property or any other security or any other Person's promise for payment or performance of all or any part of the Obligations without being accountable to the Mortgagor except for the money the Mortgagee actually receives. Notwithstanding any such release, the Property, security and promises of the Mortgagor and other Persons remaining unreleased will remain in effect for payment and performance of the Obligations.

## 8. DEFAULTS

- 8.1 Events of Default.** A Default occurs under this Mortgage if:
- a. the Mortgagor fails to pay or perform any of the Obligations at the time and in the manner required by the terms of any Agreement or by this Mortgage;
  - b. any statement, certification, representation, covenant or agreement of the Mortgagor or a guarantor given to the Mortgagee in connection with any Obligations is or becomes untrue or misleading;
  - c. the Mortgagor breaches any promise, condition or agreement which the Mortgagor has made to the Mortgagee in this Mortgage or the Mortgagor or any other Person breaches a promise, condition or agreement in any Agreement;
  - d. the Mortgagor ceases to carry on its business, becomes insolvent or bankrupt, becomes subject to insolvency, reorganization, arrangement or similar proceedings affecting the rights of creditors;
  - e. the Property is abandoned or ceases to be used as currently used;
  - f. the Property or any part of it is expropriated or condemned;
  - g. the Mortgagor sells or agrees to sell all or any part of the Property or the Mortgagor leases it or any part of it without the prior written consent of the Mortgagee, which may be refused at the sole discretion of the Mortgagee;
  - h. the Mortgagor gives another Mortgage of the Property to someone other than the Mortgagee without the prior written consent of the Mortgagee;
  - i. any type of lien whatsoever, such as a mechanic's, builder's, or construction lien, judgment or any similar encumbrance is registered against the Property or the Mortgagee receives notice that a lien or judgment will be obtained, unless prior written consent is obtained from the Mortgagee for each instance of lien, judgement or encumbrance;
  - j. the Property is subject to foreclosure proceedings, judicial sale, or otherwise seized by another mortgagee, encumbrancer, writ holder, receiver, or any agent of one of those, or any other Person performing similar functions;
  - k. improvements to the Property remain unfinished and no work has been done for a period of fifteen consecutive days;

- l. the Mortgagor is in default under any lease of the Property; or
- m. an event occurs which is stated to be a Default under this Mortgage.
- 8.2 Mortgagee Determines Default.** The Mortgagee, in its sole discretion, will determine whether any Default has occurred.
- 9. CONSEQUENCES OF A DEFAULT**
- 9.1 Mortgagor's Rights Cease Upon Default.** Upon a Default occurring, the Mortgagor is not entitled to exercise any rights or entitlements under this Mortgage or any Agreement.
- 9.2 Mortgagee's Rights on Default.** If a Default occurs, the Mortgagee, where and to the extent permitted by Applicable Laws, and then in any order that the Mortgagee chooses, may do any one or more of the following:
- a. demand immediate payment or performance of any or all of the Obligations, in which case such Obligations will become immediately due and payable;
  - b. sue the Mortgagor for money that is due in respect of the Obligations;
  - c. take proceedings and any other legal steps to compel the Mortgagor to satisfy or perform the Obligations;
  - d. enter upon and take possession of the Property;
  - e. sell the Property and any other property mortgaged by the Mortgagor to the Mortgagee by public auction or private sale on terms decided by the Mortgagee, including selling the Property for cash or credit or any combination of the two:
    - (i) on thirty-five days notice to the Mortgagor if the Default has continued for fifteen days (or longer or other period, if required by Applicable Laws); or
    - (ii) without notice to the Mortgagor if the Default has continued for sixty days or more (if and to the extent permitted by Applicable Laws);
  - f. lease the Property on terms decided by the Mortgagee:
    - (i) on fifteen days notice to the Mortgagor if the Default has continued for fifteen days (or longer or other period, if required by Applicable Laws); or
    - (ii) without notice to the Mortgagor if the Default has continued for thirty-one days or more (if and to the extent permitted by Applicable Laws);
  - g. apply to a Court for an order that the Property be sold on terms approved by the Court;
  - h. apply to a Court to foreclose the Mortgagor's interest in the Property so that when the Court makes its final order of foreclosure the Mortgagor's interest in the Property will be absolutely vested in and belong to the Mortgagee;
  - i. apply to a Court to have a receiver or receiver and manager or comparable officer of the Court appointed with respect to the Property or appoint a Receiver of the Property under this Mortgage;
  - j. enter upon and take possession of the Property without the permission of anyone and make any arrangements the Mortgagee considers necessary to:
    - (i) inspect, lease, collect rents or manage the Property;
    - (ii) complete the construction of any building on the Property; or
    - (iii) repair any building on the Property; and
  - k. take whatever action is necessary to take, recover and keep possession of the Property.
- 9.3 Powers of the Court.** Nothing in subsection 9.2 affects the jurisdiction of the Court.
- 9.4 Application of Proceeds.** Any payments made in respect of the Obligations from money or other proceeds realized from the enforcement of the Mortgagee's remedies including proceeds realized under this Mortgage, may be applied and reapplied notwithstanding any previous application on such part or parts of the Obligations as the Mortgagee decides or may be held unappropriated in a separate collateral account for such time as the Mortgagee decides.
- 9.5 Deficiency After Sale.** Subject to Applicable Laws, if the proceeds available from realizing upon the Property pursuant to this Mortgage are not sufficient to pay all the Obligations, the Mortgagor will pay to the Mortgagee on demand the amount of the deficiency.
- 9.6 Mortgagee's Rights After Judgment.** If the Mortgagee obtains judgment against the Mortgagor as a result of a Default, the remedies described in subsection 9.2 may continue to be used by the Mortgagee to compel the Mortgagor to pay and perform the Obligations. The Mortgagee will continue to be entitled to receive interest on the Obligations, in accordance with and in the manner provided for such interest under the terms of an Agreement and this Mortgage, until the judgment is paid in full.
- 9.7 No Waiver of Rights.** If the Mortgagee does not exercise any of the Mortgagee's rights on the happening of a Default or does not ask the Mortgagor to cure such Default, the Mortgagee is not prevented from later compelling the Mortgagor to cure that Default or exercising any of those rights in connection with that Default or any later Default of the same or any other kind.
- 10. CONSTRUCTION OF BUILDINGS OR IMPROVEMENTS**
- 10.1 No Construction, Alteration or Addition Without Consent.** The Mortgagor will not construct, alter or add to any buildings or improvements on the Property without the prior written consent of the Mortgagee, and then, only in accordance with accepted construction standards, building codes and municipal or government requirements and, if provided by any Agreement, plans and specifications approved by the Mortgagee.
- 11. RENTAL AND ASSIGNMENT OF RENT**
- 11.1 Mortgagee to Approve Rental.** If the Property or any part of the Property is currently used as owner-occupied residential premises, the Mortgagor represents that no part of the Property is rented or occupied by a tenant and the Mortgagor promises not to rent, lease or enter into a tenancy agreement of any part of the Property without obtaining the Mortgagee's prior written approval, which approval may be refused at the sole discretion of the Mortgagee.

**11.2 Assignment.** If the Property or any part of the Property is used or intended to be used as rental premises, the Mortgagor:

- a. must deliver to the Mortgagee a copy of all leases related to the Property and will provide any and all information related to the rents on the Mortgagee's request;
- b. will only lease the Property at a value corresponding to a lease at the fair market value and will not accept payment in advance of more than one month's rent; and
- c. assigns, as additional and separate security for the Obligations, all existing and future rents and leases relating to the Property. In particular, the Mortgagor transfers and assigns to the Mortgagee as security:
  - (i) all leases, lease agreements, sub-leases, and offers to lease, and their renewals, whether in writing or not;
  - (ii) all rents and other money payable under the terms of all such leases, sub-leases, offers to lease, and agreements; and
  - (iii) all the Mortgagor's rights under such leases, sub-leases, offers to lease, and agreements.

**11.3 Receipt of Rents.** Notwithstanding subsection 11.2, the Mortgagee will allow the Mortgagor to receive the rents as long as the Mortgagor is not in Default. If the Mortgagee withdraws this authorization, the Mortgagee may collect such rents and revenues and will be entitled to a reasonable commission or other remuneration, which it may deduct from any amounts collected. Subsection 9.4 will apply to the proceeds of such collection by the Mortgagee.

**11.4 Mortgagee Not Responsible.** Nothing done by the Mortgagee under this section 11 will make the Mortgagee a mortgagee in possession or will have the effect of making the Mortgagee responsible for collecting rent or complying with any terms of any lease or agreement.

## 12. RECEIVER

**12.1 Mortgagee May Appoint Receiver.** Upon Default, the Mortgagee or the Mortgagee as agent or attorney for the Mortgagor (with no such appointment being revocable by the Mortgagor), with or without entering into possession of the Property or any part thereof, may appoint in writing a Receiver and may remove any such Receiver and appoint a new Receiver in the place and stead of any previously appointed Receiver.

**12.2 Powers of Receiver.** Subject to Applicable Laws, the Receiver:

- a. will be deemed to be the Mortgagor's irrevocable agent or attorney, vested with all rights, powers and discretions of the Mortgagor, and the Mortgagor will be solely responsible for the Receiver's acts or omissions;
- b. has power, either in the Mortgagor's name or in the name of the Mortgagee, to demand, recover and receive income from the Property and start and carry on any action or court proceeding to collect that income;
- c. may lease or sublease the Property or any part of it on terms and conditions that the Receiver chooses;
- d. may complete the construction of or repair any improvement on the Property;
- e. may take possession of all or part of the Property;
- f. may manage the Property and maintain it in good condition;
- g. has the power to perform, in whole or in part, the Mortgagor's duties under the terms of the Agreements, this Mortgage and the Obligations; and
- h. has the power to do anything that, in the Receiver's opinion, will maintain and preserve the Property or will increase or preserve the value or income potential of the Property.

**12.3 Use of Income by Receiver.** From income received from the Property, the Receiver may, subject to Applicable Laws, in any order the Receiver chooses, (i) retain enough money to pay or recover the cost to collect the income and to cover other disbursements; (ii) retain its commission, fees and disbursements as receiver; (iii) pay all Taxes and the cost of maintaining the Property in good repair, completing the construction of any building or improvement on the Property, supplying goods, utilities and services to the Property and taking steps to preserve the Property from damage by weather, vandalism or any other cause; (iv) pay any money for matters required to be paid by the Receiver under Applicable Laws, or that might, if not paid, result in a default under any charge or encumbrance having priority over this Mortgage or that might result in the sale of the Property if not paid; (v) pay Taxes in connection with anything the Receiver is entitled to do under this Mortgage; (vi) pay interest to the Mortgagee that is due and payable; (vii) pay all or part of the Obligations to the Mortgagee whether or not it is due and payable; (viii) pay any other money owed by the Mortgagor under this Mortgage; and (ix) pay insurance premiums.

**12.4 Receiver May Borrow.** The Receiver may borrow money for the purpose of doing anything the Receiver is authorized to do.

**12.5 Mortgagor Responsible for Borrowing by Receiver.** Any money borrowed by the Receiver from the Mortgagee, and any interest charged on that money and all the costs of borrowing, will form part of the Obligations and will bear interest at the rate and to be paid with the frequency provided under the applicable terms upon which such money was borrowed.

**12.6 Receiver's Costs and Expenses.** The fees and disbursements of the Receiver, if paid by the Mortgagee, will form part of the Obligations and will bear interest according to the terms of any applicable Agreement and this Mortgage.

**12.7 Mortgagee Not Responsible.** Nothing done by the Receiver under this section 12 will make the Mortgagee a mortgagee in possession, and the Mortgagor hereby releases and discharges the Mortgagee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Mortgagor or any Person claiming through or under it by reason or as a result of anything done by the Mortgagee or any Receiver under the provisions of this section 12. The Mortgagor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the Receiver nor the Mortgagee will be liable for any loss sustained by the Mortgagor or any other Person resulting from any such action or failure to act.

## 13. STRATA LOT/CONDOMINIUM PROVISIONS

**13.1 Strata Lot/Condominium Provisions.** This section 13 applies if the Property is or becomes a strata lot or condominium property under the Applicable Laws. The Mortgagor will comply with this section 13 in addition to all other terms of this Mortgage and Applicable Laws.

**13.2 Mortgagor Will Obey Strata/Condominium Rules.** The Mortgagor will perform all of the Mortgagor's obligations as a strata lot/condominium owner under the Applicable Laws and the declaration, bylaws, rules and regulations of the strata/condominium

- corporation (the "Strata/Condominium Documents") and will pay all money owed by the Mortgagor to the strata/condominium corporation.
- 13.3 Insurance.** The Mortgagor will cause the strata/condominium corporation to insure the Property and the common property (or common elements), in accordance with the Applicable Laws. In addition, the Mortgagor agrees that the provisions of the Applicable Laws regarding the insurance proceeds will prevail notwithstanding subsection 6.1(k).
- 13.4 Right to Vote.** The voting rights of the Mortgagor as owner are exercisable by the Mortgagee on written notice to the strata/condominium corporation as provided by the Applicable Laws, but the Mortgagee is not required to attend meetings of the strata/condominium corporation or to exercise such rights, whether or not notice is given. The Mortgagor hereby irrevocably assigns all voting rights to the Mortgagee, provided until the Mortgagee gives written notice of this Mortgage to the strata/condominium corporation, the Mortgagor may exercise voting rights.
- 13.5 Mortgagor to Supply Copies of Documents.** At the request of the Mortgagee, the Mortgagor will give the Mortgagee copies of all notices, financial statements and other documents given by the strata/condominium corporation to the Mortgagor.
- 13.6 Mortgagee is Mortgagor's Agent.** The Mortgagor appoints the Mortgagee to be the Mortgagor's agent to inspect or obtain copies of any records or other documents of the strata/condominium corporation that the Mortgagor is entitled to inspect or obtain, including the amount of any assessments or payments due to the strata/condominium corporation by the Mortgagor. The Mortgagee is entitled to make inquiries as to the status of the Mortgagor's common expense contributions.
- 13.7 Default.** There is a Default if the strata/condominium corporation transfers, charges or adds to the common property (or common elements), or amends its Strata/Condominium Documents without the consent of the Mortgagee, and if, in the Mortgagee's opinion, the value of the Property is reduced.
- 13.8 Mortgagee May Require Payment.** At the option of the Mortgagee, and subject to compliance with Applicable Laws, there is a Default if:
- governance of the property of the strata/condominium corporation under the Applicable Laws is terminated or wound up as described in the Applicable Laws or the Strata/Condominium Documents;
  - a vote of the strata lot/condominium owners authorizes the sale of the property of the strata/condominium corporation or of a part of its common property (or common elements);
  - the strata/condominium corporation fails to comply with the Applicable Laws or the Strata/Condominium Documents;
  - the strata/condominium corporation fails to insure the strata lots/condominium units and common property (or common elements) against destruction or damage by fire and other perils usually insured against for full replacement cost; or
  - the strata/condominium corporation fails, in opinion of the Mortgagee, to manage its property and assets in a careful way or to maintain its assets in good repair.
- 13.9 Strata Lot/Condominium Expense Default.** Where the Mortgagor defaults in the obligation to contribute to the administrative expenses assessed or levied by the strata/condominium corporation, or any authorized agent on its behalf, or any assessment, instalment or payment due to the strata/condominium corporation or upon breach of any covenant or the provisions herein before in this subsection 13.9 contained, regardless of any other action or proceeding taken or to be taken by the strata/condominium corporation, the Mortgagee, may at its sole option and discretion and without notice to the Mortgagor:
- pay such expenses or levies and add any such payments to the Obligations and such amounts will bear interest according to the terms of any applicable Agreement and this Mortgage; or
  - deem such default to be a Default under this Mortgage.
- Upon Default and notwithstanding any other right or action of the strata/condominium corporation or of the Mortgagee, the Mortgagee may distrain for arrears of any assessments, instalments or payments due to the Mortgagee or arising under this provision.
- 13.10 Mortgagee Not Responsible.** Nothing done by the Mortgagee under this section 13 will make the Mortgagee a mortgagee in possession.

#### 14. SUBDIVISION

- 14.1 Effect of Subdivision.** If the Property is subdivided:
- this Mortgage will charge each subdivided lot as security for payment and performance of all of the Obligations; and
  - the Mortgagee is not required to discharge this Mortgage as a charge on any of the subdivided lots unless all the Obligations are paid and performed.

#### 15. SPOUSE OF THE MORTGAGOR

- 15.1 Consent of Spouse.** Unless such affidavits and other documents are separately delivered to the Mortgagee as required under Applicable Laws to release to the Mortgagee any claim or interest of a Spouse in and to the Property, any Spouse who is signing the Mortgage Form consents to the granting of this Mortgage by the Mortgagor and releases to the Mortgagee any claim or interest that the Spouse has or may have in the Property under Applicable Laws as far as such release is necessary to give effect to the Mortgagee's rights under this Mortgage.

#### 16. GENERAL

- 16.1 Who this Mortgage Binds.** This Mortgage binds the Mortgagor, a Spouse (if any Spouse is signing the Mortgage Form) and their respective heirs, personal representatives, successors, executors, administrators and assigns.
- 16.2 Amendments.** Any agreement to make material changes to this Mortgage will apply to those who agree to the changes in writing.
- 16.3 Joint and Several Obligations.** Each Person who signs this Mortgage as a Mortgagor is jointly and severally liable for the payment and performance of all of the Obligations.
- 16.4 Unenforceable Provisions.** If any part of this Mortgage is not enforceable or invalid, all other parts of this Mortgage will remain in full effect and be enforceable against the Mortgagor.

- 16.5 Mortgagee May Make Changes.** The Mortgagee may, without consent or notice, assign, grant security interests in or otherwise dispose of all or some of the Obligations or this Mortgage.
- 16.6 Responsibility of Mortgagee.** The Mortgagee is only liable to the Mortgagor for the Mortgagee's wilful misconduct or gross negligence.
- 16.7 Mortgagee May Delegate.** The Mortgagee may delegate the exercise of its rights or the performance of its obligations to another Person. In that event, the Mortgagee may furnish that Person with any information it may have concerning the Mortgagor or the Property.
- 16.8 Headings.** Headings in the Mortgage do not form part of this Mortgage but are used only for easy reference.
- 16.9 Interpretation.** In this Mortgage, the singular includes the plural and vice versa.
- 16.10 Conflicts Between Documents.** If there is a conflict between any provision of this Mortgage and any Agreement, the relevant provision in the Agreement will prevail to the extent of the conflict.
- 16.11 Further Assurances of the Mortgagor.** At the request of the Mortgagee, the Mortgagor will execute such further documents as may be required by the Mortgagee to more fully give effect to this Mortgage.
- 16.12 Extent of Estate.** For better securing to the Mortgagee the payment and the performance of the Obligations, the Mortgagor hereby mortgages to the Mortgagee all of the Mortgagor's estate and interest in the Property.
- 16.13 Power of Attorney.** In consideration of the mutual promises of the Mortgagee and the Mortgagor in this Mortgage, the Mortgagor grants to the Mortgagee, with full power of substitution, an irrevocable power of attorney coupled with an interest to perform any action or to sign any document required to allow the Mortgagee to fully exercise the rights granted under this Mortgage or any Agreement and to deal with the Property. The Mortgagor ratifies in advance all actions of the Mortgagee pursuant to such power of attorney and confirms that the Mortgagee is not liable for any loss sustained by the Mortgagor or any other Person resulting from any such action or any failure to act.
- 16.14 Rights and Remedies.** The Mortgagee may exercise all rights and remedies in this Mortgage, any Agreement or under Applicable Laws, concurrently, cumulatively, independently and in such order and combination and at such times as the Mortgagee sees fit. In doing so, the Mortgagee is not obligated to exhaust any one right or remedy before exercising any of its other rights or remedies.
- 16.15 Property Located in Saskatchewan.** If the Property is located in Saskatchewan and the Mortgagor is a corporation:
- a. *The Land Contracts (Actions) Act* of Saskatchewan shall have no application to any "action", as defined in that Act, with respect to this Mortgage; and
  - b. *The Limitation of Civil Rights Act* of Saskatchewan shall have no application to this Mortgage or any Agreement or to the Mortgagee and any other Person who may have rights, powers or remedies under this Mortgage or any Agreement.
- 16.16 Property Located in British Columbia.** If the Property is located in British Columbia:
- a. The right of consolidation described in subsection 7.12 hereof shall apply to the Mortgage and to any other mortgages and/or charges given by the Mortgagor to the Mortgagee notwithstanding section 31 of the *Property Law Act*, R.S.B.C. 1996, c. 377, as amended or replaced from time to time.
  - b. Clause 15 of Schedule 6 of the *Land Transfer Form Act*, R.S.B.C. 1996, c. 252, as amended or replaced from time to time, is expressly excluded from this Mortgage.
- 16.17 Property Located in Alberta.** If the Property is located in Alberta:
- a. *Expropriation Act (Alberta)*: The Mortgagor acknowledges that it has been fully instructed and advised as to the meaning of sections 49 and 52 of the *Expropriation Act (Alberta)*, and hereby waives the provisions of sections 49 and 52 of the *Expropriation Act (Alberta)* and any legislation enacted in place thereof.
  - b. *Waiver of Insurance Statutes*: The Mortgagor hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used, or permit an insurer to use proceeds of insurance, to restore or rebuild, including the *Fires Prevention (Metropolis) Act*, 1774 and the *Insurance Act (Alberta)*.
- 16.18 Governing Law.** This Mortgage shall be governed in all respects by the laws of the Province where the Property is situated and the laws of Canada applicable therein.

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**SCHEDULE 1  
LEASEHOLD MORTGAGE**

1. **Definition.** For the purposes of this Schedule 1, "Lease" means a lease, or any sublease, pursuant to which the Mortgagor has a leasehold interest, if any, in the Property;
2. **Application to Leases.** If all or any part of the Property is held by way of a leasehold interest, this Schedule forms part of this Mortgage and this Mortgage is to be construed as a charge upon the unexpired term of the Lease less the last day of that term.
3. **Mortgagor Promises.** The Mortgagor represents to the Mortgagee that:
  - a. the Mortgagor has provided to the Mortgagee a true and complete copy of the Lease;
  - b. the Lease is held by the Mortgagor subject only to those charges and encumbrances that are registered in the appropriate registry of deeds, land titles or land registration office at the time the Mortgagor signs this Mortgage;
  - c. the Lease is in good standing;
  - d. the Mortgagor has complied with all the Mortgagor's promises and agreements contained in the Lease;
  - e. the Mortgagor has paid all rent that is due and payable under the Lease;
  - f. the Lease is not in default; and
  - g. the Mortgagor has the right to mortgage the Lease to the Mortgagee.
4. **Mortgagor's Obligation.** Where the interest mortgaged is a leasehold interest, the Mortgagor will:
  - a. comply with the Lease and not do anything that would cause the Lease to be terminated;
  - b. immediately give to the Mortgagee a copy of any notice or request received from the landlord;
  - c. maintain the Lease in good standing, and to renew the Lease or enter into a new lease agreement for the Property from time to time, so long as the Mortgage or Obligations are outstanding;
  - d. immediately notify the Mortgagee if the landlord advises the Mortgagor of the landlord's intention to terminate the Lease before the term expires; and
  - e. sign any other document the Mortgagee requires to ensure that any greater interest in the Property that is acquired by the Mortgagor is charged by this Mortgage.
5. **Default Under Lease.** Any default under the Lease is a Default under this Mortgage.
6. **No Changes to Lease.** The Mortgagor promises the Mortgagee that the Mortgagor will not, without first obtaining the written consent of the Mortgagee:
  - a. surrender or terminate the Lease; or
  - b. agree to change the terms of the Lease.
7. **Mortgagee May Perform.** The Mortgagee may perform any promise or agreement of the Mortgagor under the Lease. Any amounts paid by the Mortgagee pursuant to the Lease shall be added to and form part of Costs.
8. **Mortgagee Not Responsible.** Nothing done by the Mortgagee under this Schedule 1 will make the Mortgagee a mortgagee in possession.

**SCHEDULE 2**

**Form B Mortgage**

Please see attached.



Land Title Act

**Mortgage**

Part 1 Province of British Columbia

## 1. Application

**Borden Ladner Gervais LLP**  
**1200 - 200 Burrard Street**  
**P.O. Box 48600**  
**Vancouver BC V7X 1T2**  
**604-687-5744**

## 2. Description of Land

PID/Plan Number	Legal Description
002-331-471	LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363

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

<b>CARVOLTH 86TH AVE LANDS LTD.</b> 308, 6321 KING GEORGE BLVD. SURREY BC V3X 1G1	BC1153640
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## 4. Lender(s) (Mortgagee(s))

**NATIONAL BANK OF CANADA**  
A Canadian Chartered Bank Having a Branch Office and  
Postal Address at  
311 6TH AVENUE SW, 6TH FLOOR  
CALGARY AB T2P 3H2



#### 5. Payment Provisions

Principal Amount <b>\$10,400,000</b>	Interest Rate <b>Such rate or rates of interest, as may be agreed to between the Borrower(s) [(Mortgagor(s)) named in Item 3 and Maskeen (Carvolth) Limited Partnership (collectively, the "Borrower") and the Lender(s) [Mortgagee(s)] named in Item 4 (the "Lender") from time to time in one or more Agreements (as defined in the Filed Standard Mortgage Terms comprising Part 2 of this Mortgage (the "Mortgage Terms")) entered into now or at any time in the future, with respect to the Obligations (as defined in the Mortgage Terms) arising from or relating to such Agreement or Agreements, calculated semi-annually or monthly, as the case may be, not in advance, and payable after as well as before default, judgment and maturity.</b>	Interest Adjustment Date <b>N/A</b>
Interest Calculation Period <b>Monthly, semi-annually, or as may otherwise be agreed to between the Borrower and the Lender from time to time in one or more Agreements entered now or at any time in the future, with respect to the Obligations arising from or relating to such Agreement or Agreements, not in advance.</b>	Payment Dates <b>The dates, as may be agreed to between the Borrower and the Lender from time to time in one or more Agreements entered into now or at any time in the future, with respect to Obligations arising from or relating to such Agreement or Agreements, when such Obligations are required to be paid, observed, performed and satisfied, by regular instalments or otherwise.</b>	First Payment Date <b>N/A</b>
Amount of each periodic payment <b>N/A</b>	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is <b>N/A % per annum</b>	Last Payment Date <b>ON DEMAND</b>
Assignment of Rents which the applicant wants registered? <b>Yes</b> If yes, page and paragraph number: <b>Page 5, Paragraph 11 of SMT MT140002</b>	Place of payment <b>POSTAL ADDRESS IN ITEM 4</b>	Balance Due Date <b>ON DEMAND</b>

6. Mortgage contains floating charge on land?

**No**

7. Mortgage secures a current or running account?

**Yes**

#### 8. Interest Mortgaged

**Fee Simple**

9. Mortgage Terms

Part 2 of this mortgage consists of:

**(b) Filed Standard Mortgage Terms**

D F Number: **MT140002**

A selection of (a) or (b) includes any additional or modified terms.

10. Additional or Modified Terms

**N/A**

11. Prior Encumbrances Permitted by Lender

**Charges, Liens and Interests:**

**EASEMENT CA8568544**

12. Execution(s)

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

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

\_\_\_\_\_

YYYY-MM-DD    
----------------------------

**CARVOLTH 86TH AVE LANDS LTD.**  
By their Authorized Signatory

\_\_\_\_\_  
**Name:**

**Officer Certification**

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

**Electronic Signature**

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

--

This is Exhibit "CC" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia



**GENERAL ASSIGNMENT OF RENTS AND LEASES**  
(Ontario, Western Canada, Nova Scotia, Prince Edward Island, Newfoundland and Labrador)

This agreement and assignment made as of the 29 day of September, 2022.

**BETWEEN:**

**CARVOLTH 86TH AVE LANDS LTD.**

(hereinafter called the "Assignor")

of the first part,

and

**NATIONAL BANK OF CANADA,**

a bank governed by the Bank Act (Canada)

(hereinafter called the "Assignee")

of the second part,

witnesses that the Assignor is the owner of the Lands subject to the Mortgage and has agreed to enter into this agreement and assignment with the Assignee as collateral security for the due payment and performance of the Obligations secured under the Mortgage.

Now, therefore, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties), it is hereby covenanted, agreed and declared as follows:

1. In this agreement and assignment, unless there is something in the subject matter or context inconsistent therewith,
  - (a) "Lands" means the lands and premises described in Schedule A attached to this agreement and assignment;
  - (b) "Leases" includes without limitation:
    - (i) every existing and future lease of and agreement to lease or offer to lease of the whole or any portion of the Lands and any and all extensions and renewals thereof;
    - (ii) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence and any and all extensions and renewals thereof;
    - (iii) every existing and future indemnity or guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and
    - (iv) every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Lands;
  - (c) "Mortgage" means the charge or mortgage of land from the Assignor to the Assignee, dated September 22, 2022, and registered in the appropriate Land Titles Office/Registry concurrently with this agreement and assignment, securing the principal sum of \$10,400,000 and interest thereon, and including, but not limited to, any schedules and any standard charge/mortgage terms referred to therein or attached thereto, forming a part thereof, as same may be amended, restated, and/or supplemented from time to time;
  - (d) "Obligations" shall have the meaning set forth in the Mortgage; and
  - (e) "Rents" means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees, indemnitors and guarantors, under or in respect of the Leases.
  
2. The Assignor hereby assigns to the Assignee, its successors and assigns (as security for the Obligations (in principal, interest, costs and otherwise) secured by the Mortgage and until such Obligations have been fully paid and satisfied) the interest of the Assignor in and to the Leases and Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment of the Rents and performance of the obligations of the tenants, users, occupiers, licensees, indemnitors and guarantors under the Leases in the name of the Assignor or the owner from time to time of the Lands.
  
3. The Assignor hereby covenants and agrees that:
  - (a) none of the Rents has been or will be paid more than one month in advance (except, if so provided in the lease or agreement, for payment of rent for the last month of the term);

- (b) there has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto;
- (c) the Assignor will observe and perform all of the Assignor's obligations under each of the Leases; and
- (d) the Assignor shall not surrender or materially modify, alter or amend the Leases or any of the benefit or advantage to be derived therefrom, without first obtaining the consent in writing of the Assignee.
4. Subject to the provisions of paragraph 3 (a) above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until, the Mortgage being in default, the Assignee shall give notice to the tenant, user, occupier, licensee, indemnitor or guarantor thereunder requiring payment to the Assignee.
5. Nothing contained herein or in any statute shall have the effect of making the Assignee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Assignee shall not, by virtue of this agreement and assignment or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands or the charged premises and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Assignee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions. Any monies received by the Assignee may be applied and reapplied notwithstanding any previous application on such part or parts of the Obligations as the Assignee decides in its sole discretion.
6. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Assignee from time to time to perfect this agreement and assignment and whenever in the future any lease, agreement, licence, indemnity or guarantee with respect to the Lands is made, the Assignor will forthwith advise the Assignee of the terms thereof and, if requested by the Assignee, give the Assignee a specific assignment of the Rents thereunder in form satisfactory to the Assignee.
7. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions, and to tenants which are not less favourable or desirable than those which a prudent landlord would expect to receive for the premises to be leased.
8. It is understood and agreed that this agreement and assignment is being taken as collateral security only for the due payment and performance of the Obligations secured under the Mortgage; and that none of the rights or remedies of the Assignee under the Mortgage shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge of the Mortgage this agreement and assignment shall be of no further force or effect.
9. Any demand, notice or other communication to be given in connection with this agreement and assignment must be given in writing and may be given by delivery or by facsimile, addressed to the recipient as follows:
- To the Assignor:**  
Carvolth 86th Ave Lands Ltd.  
308, 6321 King George Blvd.  
Surrey, BC V3X 1G1  
Attention: Jagdip Sivia
- To the Assignee:**  
National Bank of Canada  
311 6<sup>th</sup> Avenue SW, 6<sup>th</sup> Floor  
Calgary, AB T2P 3H2  
Attention: Greg Stephanson, Director, Manager  
Fax: 403-294-4993
10. This agreement and assignment and everything herein contained shall extend to, bind and enure to the benefit of the respective successors and assigns of each of the parties hereto.
11. This agreement and assignment shall be governed in all respects by the laws of the Province where the Lands are situated and the laws of Canada applicable therein.

Email Facsimile No.: jsivia@markeen.ca

The Assignor has executed this agreement and assignment as of the date first above written

**ASSIGNOR:**

**CARVOLTH 86TH AVE LANDS LTD.**

Name of Assignor (Legal Entity)

Per:

Signature

Jagdip Singh Sivia

Name

Director

Title

Per:

Signature

Name

Title

I/We have authority to bind the Legal Entity.

**SCHEDULE A**  
**LEGAL DESCRIPTION OF LANDS**

PID: 002-331-471, LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363

This is Exhibit "**DD**" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia

**DIRECTION AND BENEFICIAL CHARGE AGREEMENT**

THIS AGREEMENT dated for reference September 29, 2022

BETWEEN:

**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP**, a limited partnership under the laws of the Province of British Columbia having an address at 308, 6321 King George Blvd., Surrey, BC V3X 1G1

(including its successors and assigns, collectively, the “**Beneficiary**”)

AND:

**CARVOLTH 86TH AVE LANDS LTD.**, a company duly incorporated under the laws of the Province of British Columbia having an address at 308, 6321 King George Blvd., Surrey, BC V3X 1G1

(including its successors and assigns, collectively, the “**Trustee**”)

IN FAVOUR OF:

**NATIONAL BANK OF CANADA**, having a mailing address at 311 6<sup>th</sup> Ave SW, 6<sup>th</sup> Floor, Calgary, AB T2P 3H2

(including its successors and assigns, collectively, the “**Bank**”)

WITNESSES THAT for valuable consideration, and with the knowledge that this Agreement is being relied upon by the Trustee and the Bank:

1. Representations re Trust Property and Trust Declaration. Each of the Beneficiary and the Trustee jointly and severally represents and warrants to the Bank that the Trustee holds or may hold in trust as agent, nominee and bare trustee, for and on behalf of the Beneficiary, as principal and beneficial owner:

- (a) the real property (the “**Trust Real Property**”) legally described in **Schedule A** attached hereto, all pursuant to the terms of a trust agreement dated for reference September 29, 2022, made by the Trustee in favour of the Beneficiary (the “**Trust Declaration**”), a true copy of which is attached hereto as **Schedule B** and which remains in full force and effect unamended; and
- (b) certain of the Trustee’s present and after-acquired personal property relating to the Trust Real Property (collectively, the “**Trust Personal Property**” and the Trust Real Property and the Trust Personal Property will collectively be referred to as the “**Trust Property**”).

2. Irrevocable Direction to Trustee. The Beneficiary irrevocably directs, authorizes and empowers the Trustee to:

- (a) mortgage, charge and assign to the Bank, as security for all present and future direct and indirect debts and liabilities of the Beneficiary and the Trustee to the Bank, the Trust Property and all of the legal and beneficial right, title, interest and estate of the Trustee and the Beneficiary therein, both present and future, in the manner and to the extent provided

for in the following documents, copies of which have been reviewed and approved by the Beneficiary (collectively, the “Trust Security”):

- (i) Collateral Mortgage including Assignment of Rents (including Acknowledgement of Receipt of the standard mortgage terms) with respect to the Trust Real Property; and
  - (ii) Security Agreement;
- (b) execute and deliver the Trust Security to the Bank; and
  - (c) observe and perform all of the Trustee's present and future obligations under the Trust Security.
3. Confirmation of Charges on Beneficiary's Interest. The Beneficiary and the Trustee confirm that the Trust Security, once executed and delivered by the Trustee and appropriately registered, will be effective to mortgage, charge and assign to the Bank all of the Beneficiary's present and future right, title and interest in and to the Trust Property.
4. Beneficiary Joins in Trust Security. The Beneficiary joins in and makes for the benefit of the Bank all of the representations and warranties set out in the Trust Security, and the Beneficiary agrees with the Bank to cause the Trustee to observe and perform all of its present and future obligations set out in or secured by the Trust Security.
5. Grant of Additional Security and Covenants. As additional security for the Bank, the Beneficiary hereby adopts the Trust Security, mutatis mutandis, and for greater certainty:
- (a) the Beneficiary mortgages, charges and assigns to the Bank all of the Beneficiary's present and future right, title and interest in and to the Trust Property, as security for all of the grantor's (i.e. the Beneficiary's) present and future direct and indirect debts and liabilities to the Bank in respect of the Trust Property;
  - (b) the Beneficiary covenants and agrees with the Bank to observe and perform all of the grantor's obligations set out in the Trust Security; and
  - (c) the Beneficiary makes in favour of the Bank all of the grantor's representations, warranties and other agreements set out in the Trust Security;

in each case on and subject to the terms and conditions set out in the Trust Security, mutatis mutandis, as if the Beneficiary were granting the same in place of the Trustee and were the registered, legal and beneficial owner of the Trust Property.

6. Amendment to Trust Declaration (if necessary). To the extent necessary (if at all), the Beneficiary and the Trustee agree that the Trust Declaration is hereby amended to give the Trustee the power, capacity and authority to do each of the matters contemplated by this Agreement and the Trust Security.

7. Covenants re Trust Declaration. The Beneficiary and the Trustee covenant and agree with the Bank that neither will assign, amend, charge or terminate or permit the termination of the Trust Declaration without the Bank's prior written consent.

8. Counterparts. This Agreement may be executed in any number of counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document.

9. Successors and Assigns. This Agreement will be binding upon and enure to the benefit of the parties and their respective successors and assigns.

*[Signature page follows]*

IN WITNESS WHEREOF the Beneficiary and the Trustee have executed this Agreement on September 29, 2022.

**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP,**  
by its general partner, **MASKEEN (CARVOLTH) GP INC.,**  
by its authorized signatory/(ies):

Per:   
\_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**CARVOLTH 86TH AVE LANDS LTD.**  
by its authorized signatory/(ies):

Per:   
\_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**SCHEDULE A**  
**Trust Real Property**

The lands and premises located at:

20120 86 Ave, Langley, British Columbia, legally described as PID: 002-331-471, Lot 56 except: the Easterly portion; Section 26 Township 8 New Westminster District Plan 62363

**SCHEDULE B**  
**Trust Declaration**

Please see attached.

**DECLARATION OF BARE TRUST AND AGENCY AGREEMENT**  
[20120 86 Ave. Langley, BC]

**THIS AGREEMENT** is made effective September 29, 2022.

**BETWEEN:**

**CARVOLTH 86TH AVE LANDS LTD., Inc.No. BC1153640**  
Unit 308 - 6321 King George Blvd Surrey BC V3X 1G1

(the "Nominee")

**AND:**

**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP**  
Unit 308 - 6321 King George Blvd Surrey BC V3X 1G1

(the "Owner").

**BACKGROUND:**

A. The Owner has acquired beneficial title to the lands and premises (the "Property") legally described as follows:

Civic Address:	20120 86 Ave. Langley, BC
Parcel Identifier:	002-331-471
Legal Description:	LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363

B. Legal title to the Property has been registered in the name of the Nominee in the land title office, and the Nominee will effective from the date of this Agreement hold legal title to the Property, as nominee, agent and bare trustee for the sole benefit and account of the Owner as principal and beneficial owner, in accordance with this Agreement.

**TERMS OF AGREEMENT:**

In consideration of the premises and \$1.00 now paid by the Owner to the Nominee, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

**1. APPOINTMENT**

The Owner appoints the Nominee as its nominee, agent, and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to manage and deal with the Property and execute any instrument, document, or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee accepts such appointment.

**2. NOMINEE'S AGREEMENTS**

The Nominee acknowledges and agrees that:

- a. the Nominee has acquired or will acquire and will hold the legal title to the Property as nominee, agent, and bare trustee for and the sole benefit and account of the Owner as principal and beneficial owner and the Nominee will have no equitable or beneficial interest in the Property, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
- b. the Nominee will hold legal title to the Property as nominee, agent, and bare trustee for the sole benefit and account of the Owner as principal and beneficial owner subject to and in accordance with this Agreement and

subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive covenant, or other instrument, document, or encumbrance pertaining to the Property;

- c. any benefit, interest, profit, or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit, or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit, and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- d. the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion of the Property at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws; without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- e. the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- f. acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal and otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release, or other instrument or document pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any land title office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- g. acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by, for, or on behalf of the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement, or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any land title office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- h. the Nominee will not deal with the Property in any way or execute any instrument, document, or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
- i. the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion of the Property, including, without limitation, in respect of any tax, lien, charge, or encumbrance in respect of the Property.

### **3. REIMBURSEMENT OF EXPENSES**

Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner, but the Nominee will not receive any fee or remuneration from the Owner for acting under this Agreement.

#### **4. NOMINEE'S REPRESENTATIONS**

The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the *Business Corporations Act* (British Columbia) and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).

#### **5. TIME LIMITATION**

The powers conferred on the Nominee under this Agreement will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.

#### **6. INDEMNITY BY OWNER**

The Owner agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim, or expense resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent, or negligent act or omission of the Nominee or its employees or agents.

#### **7. NOTICES**

Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.

#### **8. FURTHER ASSURANCES**

The Nominee will perform all such other acts and things and execute all such other documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.

#### **9. GENDER AND NUMBER**

Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

#### **10. GOVERNING LAW**

This Agreement and all matters arising under it will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law of this Agreement, 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 of this Agreement.

#### **11. 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 in this Agreement, either party may, in its sole discretion, exercise any and all rights, powers, remedies, and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies, and recourses may be exercised concurrently or individually without the necessity of making any election.

#### **12. AMENDMENT**

This Agreement may be altered or amended only by an agreement in writing signed by the parties.

13. ENUREMENT

This Agreement enures to the benefit of and is binding upon the respective successors, legal representatives, and assigns of the parties.

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

**CARVOLTH 86TH AVE LANDS LTD.**

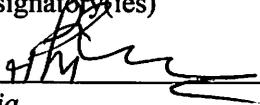
by its authorized signatory(ies)

Sign:   
Print Name: *Jagdip Sivia*

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

**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP**

by its General Partner **MASKEEN (CARVOLTH) GP INC.** by its authorized signatory(ies)

Sign:   
Print Name: *Jagdip Sivia*

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

This is Exhibit "EE" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia

**DIRECTION AND BENEFICIAL CHARGE AGREEMENT**

THIS AGREEMENT dated for reference September 8th, 2023

BETWEEN:

**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP**, a limited partnership under the laws of the Province of British Columbia having an address at 308, 6321 King George Blvd., Surrey, BC V3X 1G1

(including its successors and assigns, collectively, the “**Beneficiary**”)

AND:

**CARVOLTH 86TH AVE LANDS LTD.**, a company duly incorporated under the laws of the Province of British Columbia having an address at 308, 6321 King George Blvd., Surrey, BC V3X 1G1

(including its successors and assigns, collectively, the “**Trustee**”)

IN FAVOUR OF:

**NATIONAL BANK OF CANADA**, having a mailing address at 2900 – 475 Howe Street, Vancouver, BC V6C 2B3

(including its successors and assigns, collectively, the “**Bank**”)

WITNESSES THAT for valuable consideration, and with the knowledge that this Agreement is being relied upon by the Trustee and the Bank:

1. Representations re Trust Property and Trust Declaration. Each of the Beneficiary and the Trustee jointly and severally represents and warrants to the Bank that the Trustee holds or may hold in trust as agent, nominee and bare trustee, for and on behalf of the Beneficiary, as principal and beneficial owner:

- (a) the real property (the “**Trust Real Property**”) legally described in **Schedule A** attached hereto, all pursuant to the terms of a trust agreement dated for reference September 29, 2022, made by the Trustee in favour of the Beneficiary (the “**Trust Declaration**”), a true copy of which is attached hereto as **Schedule B** and which remains in full force and effect unamended; and
- (b) certain of the Trustee’s present and after-acquired personal property relating to the Trust Real Property (collectively, the “**Trust Personal Property**” and the Trust Real Property and the Trust Personal Property will collectively be referred to as the “**Trust Property**”).

2. Irrevocable Direction to Trustee. The Beneficiary irrevocably directs, authorizes and empowers the Trustee to:

- (a) mortgage, charge and assign to the Bank, as security for all present and future direct and indirect debts and liabilities of the Beneficiary and the Trustee to the Bank, the Trust Property and all of the legal and beneficial right, title, interest and estate of the Trustee and the Beneficiary therein, both present and future, in the manner and to the extent provided

for in the following documents, copies of which have been reviewed and approved by the Beneficiary (collectively, the “**Trust Security**”):

- (i) Form C Modification of Mortgage with respect to the Trust Real Property; and
  - (ii) Omnibus Amending Agreement;
- (b) execute and deliver the Trust Security to the Bank; and
- (c) observe and perform all of the Trustee's present and future obligations under the Trust Security.
3. Confirmation of Charges on Beneficiary's Interest. The Beneficiary and the Trustee confirm that the Trust Security, once executed and delivered by the Trustee and appropriately registered, will be effective to mortgage, charge and assign to the Bank all of the Beneficiary's present and future right, title and interest in and to the Trust Property.
4. Beneficiary Joins in Trust Security. The Beneficiary joins in and makes for the benefit of the Bank all of the representations and warranties set out in the Trust Security, and the Beneficiary agrees with the Bank to cause the Trustee to observe and perform all of its present and future obligations set out in or secured by the Trust Security.
5. Grant of Additional Security and Covenants. As additional security for the Bank, the Beneficiary hereby adopts the Trust Security, mutatis mutandis, and for greater certainty:
- (a) the Beneficiary mortgages, charges and assigns to the Bank all of the Beneficiary's present and future right, title and interest in and to the Trust Property, as security for all of the grantor's (i.e. the Beneficiary's) present and future direct and indirect debts and liabilities to the Bank in respect of the Trust Property;
  - (b) the Beneficiary covenants and agrees with the Bank to observe and perform all of the grantor's obligations set out in the Trust Security; and
  - (c) the Beneficiary makes in favour of the Bank all of the grantor's representations, warranties and other agreements set out in the Trust Security;

in each case on and subject to the terms and conditions set out in the Trust Security, mutatis mutandis, as if the Beneficiary were granting the same in place of the Trustee and were the registered, legal and beneficial owner of the Trust Property.

6. Amendment to Trust Declaration (if necessary). To the extent necessary (if at all), the Beneficiary and the Trustee agree that the Trust Declaration is hereby amended to give the Trustee the power, capacity and authority to do each of the matters contemplated by this Agreement and the Trust Security.

7. Covenants re Trust Declaration. The Beneficiary and the Trustee covenant and agree with the Bank that neither will assign, amend, charge or terminate or permit the termination of the Trust Declaration without the Bank's prior written consent.

8. Counterparts. This Agreement may be executed in any number of counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document.

9. Successors and Assigns. This Agreement will be binding upon and enure to the benefit of the parties and their respective successors and assigns.

*[Signature page follows]*

IN WITNESS WHEREOF the Beneficiary and the Trustee have executed this Agreement as of the date first written above.

**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP,**  
by its general partner, **MASKEEN (CARVOLTH) GP INC.,**  
by its authorized signatory/(ies):

Per:  \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**CARVOLTH 86TH AVE LANDS LTD.**  
by its authorized signatory/(ies):

Per:  \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**SCHEDULE A**  
**Trust Real Property**

The lands and premises located at:

20120 86 Ave, Langley, British Columbia, legally described as PID: 002-331-471, Lot 56 except: the Easterly portion; Section 26 Township 8 New Westminster District Plan 62363

**SCHEDULE B**  
**Trust Declaration**

Please see attached.

**DECLARATION OF BARE TRUST AND AGENCY AGREEMENT**  
 [20120 86 Ave. Langley, BC]

**THIS AGREEMENT** is made effective September 29, 2022.

**BETWEEN:**

**CARVOLTH 86TH AVE LANDS LTD., Inc.No. BC1153640**  
 Unit 308 - 6321 King George Blvd Surrey BC V3X 1G1

(the "Nominee")

**AND:**

**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP**  
 Unit 308 - 6321 King George Blvd Surrey BC V3X 1G1

(the "Owner").

**BACKGROUND:**

A. The Owner has acquired beneficial title to the lands and premises (the "Property") legally described as follows:

Civic Address:	20120 86 Ave. Langley, BC
Parcel Identifier:	002-331-471
Legal Description:	LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363

B. Legal title to the Property has been registered in the name of the Nominee in the land title office, and the Nominee will effective from the date of this Agreement hold legal title to the Property, as nominee, agent and bare trustee for the sole benefit and account of the Owner as principal and beneficial owner, in accordance with this Agreement.

**TERMS OF AGREEMENT:**

In consideration of the premises and \$1.00 now paid by the Owner to the Nominee, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

**1. APPOINTMENT**

The Owner appoints the Nominee as its nominee, agent, and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to manage and deal with the Property and execute any instrument, document, or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee accepts such appointment.

**2. NOMINEE'S AGREEMENTS**

The Nominee acknowledges and agrees that:

- a. the Nominee has acquired or will acquire and will hold the legal title to the Property as nominee, agent, and bare trustee for and the sole benefit and account of the Owner as principal and beneficial owner and the Nominee will have no equitable or beneficial interest in the Property, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
- b. the Nominee will hold legal title to the Property as nominee, agent, and bare trustee for the sole benefit and account of the Owner as principal and beneficial owner subject to and in accordance with this Agreement and

subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive covenant, or other instrument, document, or encumbrance pertaining to the Property;

- c. any benefit, interest, profit, or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit, or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit, and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- d. the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion of the Property at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws; without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- e. the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- f. acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal and otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release, or other instrument or document pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any land title office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- g. acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by, for, or on behalf of the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement, or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any land title office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- h. the Nominee will not deal with the Property in any way or execute any instrument, document, or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
- i. the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion of the Property, including, without limitation, in respect of any tax, lien, charge, or encumbrance in respect of the Property.

### **3. REIMBURSEMENT OF EXPENSES**

Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner, but the Nominee will not receive any fee or remuneration from the Owner for acting under this Agreement.

#### **4. NOMINEE'S REPRESENTATIONS**

The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the *Business Corporations Act* (British Columbia) and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).

#### **5. TIME LIMITATION**

The powers conferred on the Nominee under this Agreement will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.

#### **6. INDEMNITY BY OWNER**

The Owner agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim, or expense resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent, or negligent act or omission of the Nominee or its employees or agents.

#### **7. NOTICES**

Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.

#### **8. FURTHER ASSURANCES**

The Nominee will perform all such other acts and things and execute all such other documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.

#### **9. GENDER AND NUMBER**

Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

#### **10. GOVERNING LAW**

This Agreement and all matters arising under it will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law of this Agreement, 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 of this Agreement.

#### **11. 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 in this Agreement, either party may, in its sole discretion, exercise any and all rights, powers, remedies, and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies, and recourses may be exercised concurrently or individually without the necessity of making any election.

#### **12. AMENDMENT**

This Agreement may be altered or amended only by an agreement in writing signed by the parties.

13. ENUREMENT

This Agreement enures to the benefit of and is binding upon the respective successors, legal representatives, and assigns of the parties.

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

**CARVOLTH 86TH AVE LANDS LTD.**

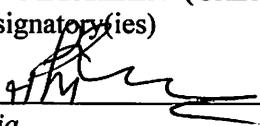
by its authorized signatory(ies)

Sign:   
Print Name: *Jagdip Sivia*

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

**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP**

by its General Partner **MASKEEN (CARVOLTH) GP INC.** by its authorized signatory(ies)

Sign:   
Print Name: *Jagdip Sivia*

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

This is Exhibit "FF" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



A Commissioner for taking Affidavits for  
British Columbia

**ASSIGNMENT OF INSURANCE PROCEEDS**

THIS ASSIGNMENT OF INSURANCE PROCEEDS dated for reference September 29, 2022.

MADE BY:

**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP**, a British Columbia limited partnership having a mailing address at 308, 6321 King George Blvd., Surrey, BC V3X 1G1

(the “**Beneficiary**”)

**CARVOLTH 86TH AVE LANDS LTD.**, a British Columbia company having a mailing address at 308, 6321 King George Blvd., Surrey, BC V3X 1G1

(the “**Nominee**” and with the Beneficiary, including their successors and assigns, collectively, the “**Assignor**”)

OF THE FIRST PART

IN FAVOUR OF:

**NATIONAL BANK OF CANADA**, a Canadian chartered bank having a mailing address at 6<sup>th</sup> Floor, 311 – 6 Avenue SW, Calgary, AB, T2P 3H2

(the “**Bank**”)

OF THE SECOND PART

WITNESSES THAT WHEREAS:

A. By a loan agreement dated September 8, 2022, as may be amended, restated, replaced or modified from time to time (the “**Loan Agreement**”), from the Bank to the Assignor, and accepted by the Assignor, the Bank has agreed to provide to the Assignor certain loans (collectively, the “**Loan**”) to be secured by a mortgage in the principal amount of \$10,400,000 and a general assignment of rents and leases (collectively, the “**Mortgage**”) made between the Nominee, as mortgagor, and the Bank, as mortgagee, over certain lands and premises located at 20120 86 Ave, Langley, British Columbia, legally described as PID: 002-331-471, Lot 56 except: the Easterly portion; Section 26 Township 8 New Westminster District Plan 62363 (the “**Mortgaged Property**”).

B. The Assignor has granted, or proposes to grant (or cause to be granted) to the Bank other related security (together with the Loan Agreement and the Mortgage, the “**Security Instruments**”) as further security for the Loan.

C. The Assignor has agreed, as a condition precedent to the Bank making advances to the Assignor pursuant to the Mortgage, to assign to the Bank all of the Assignor's rights, title and interest in all insurance policies (the “**Insurance Policies**”) in connection with the Mortgaged Property.

NOW THEREFORE in consideration of advances made or to be made by the Bank to the Assignor pursuant to the Mortgage and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the Assignor agrees as follows:

1. The Assignor hereby covenants to and agrees with the Bank as follows:
  - (a) the Assignor hereby assigns, transfers and sets over unto the Bank all of its right, title and interest in and to any and all moneys and proceeds (the "**Proceeds**") paid or payable to the Assignor and any and all claims in respect thereof under or pursuant to the Insurance Policies with full power and authority to demand, sue for and collect the Proceeds either in the name of and as agent for the Assignor, or in the name of the Bank;
  - (b) notwithstanding any variation of the terms of the Security Instruments or any agreement or arrangement with the Assignor or any extension of time for payment or any release of part or parts of the Security Instruments, or of any collateral security, this Assignment shall continue as additional security for the indebtedness, until the whole of the indebtedness secured by the Security Instruments shall be fully paid and satisfied;
  - (c) any and all payments to be made by and responsibilities, burdens, obligations and liabilities of the Assignor under the Insurance Policies shall remain those of the Assignor and no such payments to be made by or responsibilities, burdens, obligations or liabilities of the Assignor are assigned hereby nor shall they be incurred by the Bank hereunder and that the Bank shall not by virtue of these presents be in any way liable under the Insurance Policies nor liable for any act or omissions whatsoever;
  - (d) the Bank shall be liable to account for only such Proceeds as may actually come into its hands by virtue of these presents after the deduction of all collection charges, costs and other expenses to which the Bank may be put in respect thereof and that such Proceeds when so received by it shall be applied on account of the indebtedness;
  - (e) the Assignor shall not at any time during the existence of the Loan without the consent in writing of the Bank, do or permit any act to be done which either directly or indirectly has the effect of transferring, waiving, releasing, reducing or abating any rights or remedies of the Assignor under or with respect to the Insurance Policies or terminate, accept a termination of, or amend in any material manner the Insurance Policies;
  - (f) the Assignor shall, upon request from the Bank, forthwith deliver true copies of the Insurance Policies to the Bank;
  - (g) the Assignor hereby agrees to execute such further assurances as may be required by the Bank from time to time to perfect this Assignment;
  - (h) this Assignment is taken by way of additional security only, and neither the taking of this Assignment nor anything done in pursuance hereof shall in any way prejudice or limit the rights of the Bank or the obligations of the Assignor under the Security Instruments and the rights and remedies given to the Bank hereunder shall be in addition to and not in substitution for and shall not in any way derogate from or delay or prejudice any rights or remedies to which the Bank may be entitled under the Security Instruments or by law;
  - (i) the Assignor covenants and agrees that it has not and will not assign the Proceeds or any part thereof or the Insurance Policies or any interest therein to any Person other than the Bank;
  - (j) the Assignor will observe and perform all of its obligations under this Assignment;

- (k) at any time and from time to time, at its sole discretion, the Bank is hereby authorized to notify the insurers under the Insurance Policies of the existence of this Assignment and the Bank may take control of the Proceeds thereof and may direct such insurers to pay and remit directly to the Bank the amounts due and such insurers may accept the receipt of the Bank for any such payments as a full release for any amount so paid; and
- (l) the Assignor hereby irrevocably authorizes and directs any and all insurers under the Insurance Policies to, upon receipt of a notice of this Assignment from the Bank, pay any and all Proceeds otherwise payable to the Assignor directly to the Bank and this shall be their sole and sufficient authority for so doing.

2. Any provision hereof which is prohibited or unenforceable in any applicable jurisdiction will be ineffective to the extent of such prohibition or unenforceable without invalidating any remaining provisions hereof. To the extent permitted by law, the parties hereto hereby waive any provision of law which renders any such provision prohibited or unenforceable in any respect.

3. Except as herein provided neither this Assignment nor the rights nor duties of the Bank or the Assignor hereunder shall be changed, modified, waived, released or discharged in any way except by an instrument in writing signed, acknowledged and delivered by the Bank and the Assignor. No waiver of any provision hereunder shall be valid unless effected by written instrument signed by the waiving party and any such waiver shall be effective only in the specific instance and for the purpose of which the same shall be given.

4. No remedy herein or in the Security Instruments conferred upon or reserved to the Bank is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or thereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Bank to exercise its rights pursuant to the Security Instruments shall impair any such right or power, or shall be construed to be a waiver of any such event of default hereunder or any acquiescence therein and every power and remedy given by this Assignment and the Security Instruments may be exercised from time to time by the Bank as often as may be deemed expedient by the Bank.

5. The provisions of this Assignment shall be construed and interpreted in accordance with the laws of the Province of British Columbia and shall be binding upon and enure to the benefit of the Bank, the Assignor and their respective successors and assigns. All references to the parties herein shall include their respective successors and assigns. Except as provided in the immediately preceding sentence, nothing herein shall be deemed to create any rights, and this Assignment shall not be construed to be a contract in whole or in part for the benefit of any person or entity not a party hereto. To the extent permitted by law, this Assignment shall not be affected by any laws, ordinances or regulations, whether federal, provincial, county, city, municipal, or otherwise, which may be enacted or become effective from and after the date of this Assignment affecting or regulating or attempting to affect or regulate the payment of all or any portion of the Proceeds, or otherwise.

*[Signature page follows]*

IN WITNESS WHEREOF the Assignor has executed this assignment on 29 day of September, 2022.

**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP,**  
by its general partner, **MASKEEN (CARVOLTH) GP INC.,**  
by its authorized signatory:

By:   
Name: Jagdip Singh Sivia  
Title: Director

**CARVOLTH 86TH AVE LANDS LTD.**  
By its authorized signatory:

By:   
Name: Jagdip Singh Sivia  
Title: Director

This is Exhibit "GG" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia

**ENVIRONMENTAL INDEMNITY AGREEMENT**

THIS AGREEMENT dated for reference September 29, 2022

BETWEEN:

**NATIONAL BANK OF CANADA**, a Canadian chartered bank having a mailing address at 311 – 6<sup>th</sup> Avenue SW, 6<sup>th</sup> Floor, Calgary, AB T2P 3H2

(the “**Lender**”)

AND:

**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP**, a British Columbia limited partnership having a mailing address at 308, 6321 King George Blvd., Surrey, BC V3X 1G1

(the “**Beneficiary**”)

**CARVOLTH 86TH AVE LANDS LTD.**, a British Columbia company having a mailing address at 308, 6321 King George Blvd., Surrey, BC V3X 1G1

(the “**Nominee**” and with the Beneficiary, collectively, the “**Borrower**”)

AND:

**MASKEEN HOMES LTD.**, a British Columbia company having a mailing address at 308, 6321 King George Blvd., Surrey, BC V3X 1G1

**MASKEEN DEVELOPMENT LTD.**, a British Columbia company having a mailing address at 308, 6321 King George Blvd., Surrey, BC V3X 1G1

(collectively, the “**Corporate Guarantors**”)

**JAGDIP SINGH SIVIA**, having a mailing address at 5720 146 Street, Surrey, BC V3S 2Z6

**JATINDERPAL SINGH GILL**, having a mailing address at 1496 Bishop Road, White Rock, BC V4B 3K7

(collectively, the “**Personal Guarantors**” and together with the Borrower and the Corporate Guarantors, collectively, the “**Indemnitors**”)

## WITNESSES THAT WHEREAS:

A. The Borrower and the Lender, among others, have entered into a loan agreement dated September 8, 2022, as may be amended, restated or otherwise modified from time to time for loans and /or other credit facilities (the “**Loan**”) in favour of the Borrower;

B. The Beneficiary is the beneficial owner and the Nominee is the registered owner of the lands and premises located at 20120 86 Ave, Langley, British Columbia, legally described as PID: 002-331-471, Lot 56 except: the Easterly portion; Section 26 Township 8 New Westminster District Plan 62363 (the “**Property**”);

C. The Lender has agreed to make certain loans to the Borrower, which Loan is secured by various security documents including a mortgage charging the Property to be granted by the Nominee to the Lender (the “**Mortgage**”), security agreements to be granted by the Borrower and the Corporate Guarantors to the Lender, and other security instruments and documents granted by the Indemnitors (collectively, the “**Loan Documents**”); and

D. As a condition of making the Loan, the Lender has required the Indemnitors to provide an indemnity against certain hazardous substances.

NOW THEREFORE in consideration of the premises and of the Lender making the Loan to the Borrower, each of the Indemnitors covenants and agrees with the Lender as follows:

1. In this Agreement, “Requirements of Environmental Law” means all requirements of the common law or of statutes, regulations, by-laws, ordinances, treaties, judgments and decrees, and rules, politics, guidelines, orders, approvals, notices, permits, directives and the like, of any federal, territorial, provincial, regional, municipal or local judicial, regulatory or administrative agency, board or governmental authority relating to environmental or health or fire or safety matters, or any of them and the Property and the activities carried out thereon (whether in the past, present or the future) including, but not limited to, all such requirements relating to:

- (a) the protection, preservation or remediation of the natural environment (the air, land, surface water or groundwater);
- (b) the generation, handling, treatment, storage, transportation or disposal of or other dealing with solid, gaseous or liquid waste;
- (c) substances or conditions that are prohibited, controlled or otherwise regulated or are otherwise hazardous in fact (collectively, the “**Hazardous Substances**”) such as contaminants, pollutants, toxic, dangerous or hazardous substances, toxic, dangerous or hazardous materials, designated substances, controlled products, including without limitation, wastes, subject wastes, urea formaldehyde foam type of insulation, asbestos or asbestos-containing materials, polychlorinated biphenyls (“**PCBs**”) or PCB contaminated fluids or equipment, explosives, radioactive substances, petroleum and associated products, underground storage tanks or surface impoundments; and
- (d) the securing, protection, preservation and remediation of health, fire and/or safety concerns.

2. Each of the Indemnitors covenants and agrees, at its sole cost and expense, to indemnify, protect and save the Lender harmless against and from any and all damages, losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements or expenses (including, without limitation, legal and experts fees and disbursements) of any kind or of any

nature whatsoever (collectively, the “**Indemnified Matters**”) which may at any time be imposed upon, incurred by or asserted or awarded against the Lender and arising from or out of:

- (a) any Hazardous Substance being present or released in, on, or around the Property, whether or not the presence of such Hazardous Substance is known or unknown by the parties hereto at the time this is executed;
- (b) any breach of any representation or any warranty with respect to Hazardous Substances in, on, or around the Property made or given by the Indemnitors to the Lender or to any prospective or actual buyer or lessee of all or any portion of the Property,
- (c) any act or omission of the Indemnitors or any other person or equity including damages or injuries to the person or Property of any third party, in connection with Hazardous Substances in, on, or around the Property;
- (d) the failure to comply with any Requirements of Environmental Law relating to Hazardous Substances in, on, or around the Property;
- (e) the failure to protect public health and safety that is or may be threatened by any Hazardous Substance being present or released in, on, or around the Property; or
- (f) the enforcement of the terms of this Agreement;

whether any of such matters arise before or after foreclosure of the Property or other taking of title to all or a portion of the Property by the Lender or any affiliate of the Lender. Indemnified Matters shall include, without limitation, all of the following:

- (i) the costs of removal of any and all Hazardous Substances from all or any portion of the Property or any surrounding areas;
- (ii) additional costs required to take necessary precautions to protect against the release of Hazardous Substances on, in, under or affecting the Property into the air, the soil, any body of water, any other public area or any surrounding areas; and
- (iii) costs incurred to comply, in connection with all or any portion of the Property or any surrounding areas, with all applicable laws with respect to Hazardous Substances;

(all removal work referred to in clause (i) above, all work and other actions to take precautions against release referred to in clause (ii) above and all work and other actions performed in order to comply with Requirements of Environmental Laws referred to in clause (iii) above are collectively, the “**Corrective Work**”).

The rights of the Lender under this Agreement shall be in addition to all rights of the Lender under the Loan Documents and any guarantee or guarantees (whether of payment and/or performance) given to the Lender in connection with the Loan and under any other documents or instruments evidencing or securing the Loan and payments by the Indemnitors under this Agreement shall not reduce the Indemnitors' obligations and liabilities under any of the Loan Documents.

3. The Lender hereby agrees that, prior to the Lender taking any Corrective Work, the Indemnitors may, at their sole cost and expense,

- (a) contest the assertion by any governmental authority or any third party of any obligation or liability affecting the Indemnitors, the Lender or all or any portion of the Property for performance of any Corrective Work; and
- (b) perform any Corrective Work;

provided at all times all of the following conditions are satisfied in full:

- (i) no event of default exists under any of the Loan Documents, and the Lender has not commenced or completed enforcement or foreclosure or otherwise taken title to all or any portion of the Property;
- (ii) the collateral for the Loan shall not be impaired in the judgment of the Lender, and the Lender (and its agents, officers, servants, employees and contractors) shall not be subject to any criminal or other penalties, costs or expenses, by reason of such contest or the performance of such Corrective Work or any delays in connection therewith;
- (iii) the Indemnitors shall notify the Lender within ten (10) days after commencement of any such contest or Corrective Work, and shall give the Lender a monthly report, during the period of such contest or the performance of such Corrective Work, on the Indemnitors' progress with respect thereto, and shall promptly give the Lender such other information with respect thereto as the Lender shall request;
- (iv) with respect to contests, any such contest shall be instituted promptly after the Indemnitors obtain actual knowledge of an action, suit, proceeding or governmental order or directive which asserts any obligation or liability affecting the Indemnitors, the Lender or all or any portion of the Property, and such contest shall at all times be diligently prosecuted until a final judgment is obtained that negates such assertion of obligation or liability;
- (v) with respect to contests, the Lender, at its expense, shall have the right (but not the obligation) to join in any action or proceeding in which the Indemnitors contest any such assertions by any governmental authorities or third parties;
- (vi) with respect to Corrective Work, any such Corrective Work shall be instituted promptly after the later to occur of:
  - (1) a determination by the applicable judicial or administrative authority that the contest is unsuccessful, which determination is not, or ceases to be, subject to further appeal; or
  - (2) the Indemnitors obtain actual knowledge of any Hazardous Substances on, in, under or affecting the Property or (when applicable) any surrounding areas, and such Corrective Work shall at all times be diligently prosecuted until all such Hazardous Substances are removed as then required by applicable law and properly and lawfully disposed of, and
- (vii) with respect to any Corrective Work, the Indemnitors shall, not less than fifteen (15) days prior to commencement of such Corrective Work, submit to the Lender for its review reasonably detailed plans for such Corrective Work, and, if, within said fifteen (15) day period, the Lender, in its reasonable judgment, rejects such plans, the Indemnitors shall promptly submit revised plans to the Lender and shall obtain the Lender's acceptance of such plans prior to commencement of such Corrective Work, and the Indemnitors shall

comply with the plans submitted to the Lender (and, if applicable, accepted by the Lender) in performing such Corrective Work.

4. (a) Promptly after the receipt by the Lender of written notice of any demand or claim or the commencement of any action, suit or proceeding in respect of any of the Indemnified Matters, the Lender shall notify the Indemnitors thereof in writing; but the failure by the Lender promptly to give such notice shall not relieve the Indemnitors of liability which such party may have to the Lender hereunder; and
- (b) it is expressly understood and agreed that failure by the Lender to object to any actions taken by the Indemnitors shall not be construed to be an approval by the Lender of such actions. It is further expressly understood and agreed that this Agreement shall not be construed as creating any obligation for the Lender to initiate any contests of the nature described in clause 3(v), to review any plans for Corrective Work or to perform, or review the Indemnitors', or any other party's performance of, any Corrective Work.

5. The liability of the Indemnitors under this Agreement shall in no way be limited or impaired by, and the Indemnitors hereby consent to and agree to be bound by, any amendment or modification of the provisions of the Loan Documents to or with the Lender by the Indemnitors or any person who succeeds the Indemnitors as owner of the Property. In addition, the liability of the Indemnitors under this Agreement shall in no way be limited or impaired by:

- (a) any extensions of time for performance required by any of the Loan Documents;
- (b) any sale, assignment or foreclosure of the Property or any sale or transfer of all or part of the Property,
- (c) any exculpatory provision in any of the Loan Documents limiting any Indemnitor's obligation to pay the Loan or the Lender's recourse to the Property or to any other security, or limiting the Lender's rights to a deficiency judgment against such Indemnitor;
- (d) the accuracy or inaccuracy of the representations and warranties made by the Indemnitors under any of the Loan Documents;
- (e) the release of the Indemnitors or any person from performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Loan Documents by operation of law, the Lender's voluntary act, or otherwise;
- (f) the release or substitution in whole or in part of any security for the Loan; or
- (g) the Lender's failure to register a security instrument or to otherwise perfect, protect, secure or insure any security interest given as security for the Loan; and, in any such case, whether with or without notice to the Indemnitors and with or without consideration.

6. Each of the Indemnitors waives any right or claim of right to cause a marshalling of Indemnitor's assets or to cause the Lender to proceed against any of the security for the Loan before proceeding under this Agreement against each Indemnitor or to proceed against each Indemnitor in particular order; each Indemnitor agrees that any payments required to be made hereunder shall become due on demand; each Indemnitor expressly waives and relinquishes all rights and remedies accorded by applicable law to guarantors, except any rights of subrogation which Indemnitors may have, provided that the indemnity provided for hereunder shall neither be contingent upon the existence of any such rights of subrogation nor subject to any claims or defenses whatsoever which may be asserted in connection with the enforcement or attempted enforcement of such subrogation rights including, without limitation, any

claim that such subrogation rights were abrogated by any acts of Lender. Each Indemnitor hereby agrees to postpone the exercise of any and all rights of subrogation to the rights of the Lender against each Indemnitor hereunder and any rights of subrogation to any collateral securing the Loan until the Loan shall have been paid in full.

7. No delay on the part of the Lender in exercising any right, power or privilege under the Loan Documents shall operate as a waiver of any arch privilege, power or right.

8. Any one or more of the Indemnitors, or any other party liable upon or in respect of this Agreement or the Loan, may be released by the Lender without affecting the liability of any party not so released.

9. Except as herein provided, this Agreement shall be binding upon and enure to the benefit of the Indemnitors and the Lender and their respective heirs, personal representatives, successors and assigns, including, as to the Lender, without limitation, any holder of the Loan Documents and any affiliate of the Lender which acquires all or part of the Property by any sale, assignment or foreclosure, or otherwise. Notwithstanding the foregoing, the Indemnitors, without the prior written consent of the Lender in each instance, may not assign, transfer or set over to another, in whole or in part, all or any part of its or their benefits, rights, duties and obligations hereunder.

10. The Lender shall, at all times, be free to independently establish to its satisfaction and in its absolute discretion the existence or non-existence of any fact or facts the existence or non-existence of which is a condition of this Agreement.

11. The Indemnitors do hereby irrevocably covenant and agree that any and all notices, demands, pleadings and legal process which the Lender wishes to send to or serve upon the Indemnitor shall be effectively given or served for all purposes on the parties defined herein as the Indemnitors by the delivery of such notices, demands, pleadings and legal process to the Indemnitors, at the addresses set out on the first page of this Agreement or such other addresses as may be provided to the Lender in writing from time to time, and any such notices, demands, pleadings and legal process shall be conclusively deemed to be received by the parties defined herein as the Indemnitors and served upon the Indemnitors at the time of delivery to such addresses.

12. No provision of this Agreement may be changed, waived, discharged or terminated orally or by any other means except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

13. All covenants and agreements herein contained on the part of the Indemnitors shall be and be deemed to be the joint and several covenants and agreements of each party who executes this Agreement as an Indemnitor.

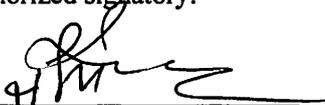
14. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia, Canada and the Indemnitors agree that any legal suit, action or proceeding arising out of or relating to this Agreement may be instituted in and determined by the courts of the Province of British Columbia and the Indemnitors hereby accept and irrevocably submit to the jurisdiction of the said courts and acknowledge their competence and agree to be bound by any judgment thereof, provided that nothing herein shall limit the Lender's right to bring proceedings against the Indemnitors elsewhere as the Lender may determine.

15. This Agreement may be executed in any number of counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document.

*[Signature page follows]*

IN WITNESS WHEREOF each Indemnitor has executed this Agreement as of the date above.

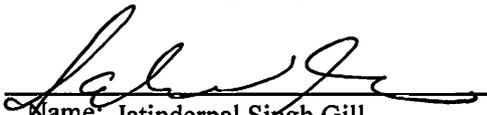
**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP,**  
by its general partner, **MASKEEN (CARVOLTH) GP INC.,**  
by its authorized signatory:

  
\_\_\_\_\_  
Name: Jagdip Sivia  
Title: Director

**CARVOLTH 86TH AVE LANDS LTD.**  
By its authorized signatory:

  
\_\_\_\_\_  
Name: Jagdip Singh Sivia  
Title: Director

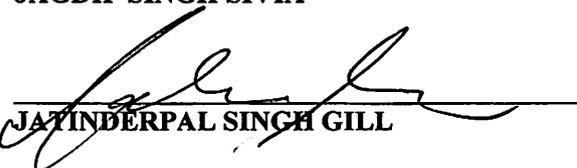
**MASKEEN HOMES LTD.**  
By its authorized signatory:

  
\_\_\_\_\_  
Name: Jatinderpal Singh Gill  
Title: Director

**MASKEEN DEVELOPMENT LTD.**  
By its authorized signatory:

  
\_\_\_\_\_  
Name: Jagdip Singh Sivia  
Title: Director

Witness:   
\_\_\_\_\_  
**GREGORY P. VAN POPTA**  
Barrister & Solicitor  
McQUARRIE HUNTER LLP  
Suite 1500, 13450 - 102 Avenue  
Surrey, BC V3T 5X3  
604-581-7001

  
\_\_\_\_\_  
**JAGDIP SINGH SIVIA**  
  
\_\_\_\_\_  
**JATINDERPAL SINGH GILL**

**GREGORY P. VAN POPTA**  
Barrister & Solicitor  
McQUARRIE HUNTER LLP  
Suite 1500, 13450 - 102 Avenue  
Surrey, BC V3T 5X3  
604-581-7001

This is Exhibit "HH" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia

LETTER OF GUARANTEE  
(Canada except Quebec)

TO: NATIONAL BANK OF CANADA

1. In consideration of National Bank of Canada (hereinafter referred to as the "Bank") dealing with

MASKEEN (CARVOLTH) LIMITED PARTNERSHIP and CARVOLTH 86TH AVE LANDS LTD.

(hereinafter referred to as the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Bank of all present and future debts and liabilities (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Bank whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Bank in view of recovering or attempting to recover said debts and liabilities. Provided, however, that the liability of the undersigned, and of each of the undersigned herein, is limited

to Ten Million Four Hundred Thousand

Dollars (\$ 10,400,000 ), with interest thereon from the date payment is demanded, at the rate agreed upon between the Bank and the Customer.

2. In this guarantee, the word "Guarantor" shall mean the undersigned and if there is more than one, it shall mean each of them.
3. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer or in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the occurrence of any such event, continue to exist and apply to the full extent as if such event has not occurred. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Bank from any liability resulting therefrom.
4. All monies, advances renewals and credits in fact borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, the whole whether known to the Bank or not. Any sum which may not be recoverable from the Guarantor under the terms of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Bank on demand with interest and incidental charges as herein provided.
5. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Bank with any other bank(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated bank. Furthermore, all security, real or personal, moveable or immovable, which have been or will be given by the Guarantor for the said debts and liabilities shall be valid in the hands of the Bank, as well as its successors and assigns.
6. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Bank.
7. This guarantee shall bind the Guarantor together with his heirs, successors, executors, administrators, legal representatives and assigns until termination thereof by notice in writing to the manager of the branch of the Bank at which the account of the Customer is held, but such termination by any of the guarantors or their respective heirs, successors, executors, administrators, legal representatives or assigns shall not prevent the continuance of the liability hereunder of any other guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after reception of the notice by the Bank, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred after reception of said notice which will result from express or implied commitments made prior to reception.
8. This guarantee will not be diminished or modified on account of any act on the part of the Bank which would prevent subrogation from operating in favour of the Guarantor. It is agreed that the Bank, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take security from, and give up or release any or part of the security held, may abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the guarantors, and dispose of any security held by the Bank as it may see fit. It is further agreed that all dividends and monies received by the Bank from the Customer or from any other person, capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Bank shall have the right to apply as it may see fit, not being bound by the law of imputation, and that the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Bank until the Bank shall have received payment in full of its claims against the Customer with interest and costs. For greater certainty and without limitation, this guarantee will continue to apply in accordance with its terms and conditions to all present and future debts and liabilities of the Customer howsoever created including such debts and liabilities which may have matured or been expressly terminated by operation of law or any previous contract or instrument but revived, restated or recreated in any manner whatsoever and whether or not the undersigned has executed any contract or instrument other than this guarantee. A request for execution of the undersigned and failure to obtain it shall not amount to a waiver of this continuing obligation of the undersigned.
9. If any circumstances arise necessitating the Bank to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Bank may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.
10. The Bank shall not be obliged to exhaust its recourse against the Customer or other persons or the security it may hold before being entitled to payment from the Guarantor of any and all debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.
11. All indebtedness and liability, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the present and future debts and liabilities of the Customer to the Bank. All monies received from the Customer or on his behalf by the Guarantor shall be held as in his capacity as agent, mandatary and trustee for the Bank and shall be paid over to the Bank forthwith. This provision will remain in full force and effect, notwithstanding the termination of the guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Bank covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.
12. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and without prejudice to any other security by whomsoever given held at any time by the Bank and the Bank shall be under no obligation to marshal in favour of the Guarantor any such security or any of the funds or assets the Bank may be entitled to receive or have a claim upon.
13. The Guarantor shall be bound by any account settled between the Bank and the Customer and, if no such account has been so settled, any account stated by the Bank shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank.
14. The Guarantor shall make payment to the Bank of the amount of his liability forthwith after demand therefor is made in writing. Such demand shall be deemed to have been made when a postage-paid envelope containing it addressed to the Guarantor at his last address known to the Bank is mailed. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the debts and liabilities of the Customer to the Bank.

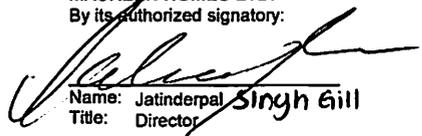
- 15. This guarantee and agreement shall be valid and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of his signature on this letter of guarantee.
- 16. This guarantee shall be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Customer and also upon the heirs, executors, administrators and successors of the Guarantor and will extend to and enure to the benefit of the successors and assigns of the Bank. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto. I (we) hereby acknowledge that a copy of this Letter of Guarantee was handed over to me (us) on the date hereof.
- 17. The Guarantor acknowledges having read and taken cognizance of the present Letter or Guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained therein.
- 18. This Letter of Guarantee shall be construed and governed in accordance with the laws of the Province of British Columbia and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Letter of Guarantee may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein shall limit the Bank's right to bring proceedings against the Guarantor elsewhere.

IN WITNESS WHEREOF the Guarantee has signed at Surrey  
 this 29 day of September, 2022  
 SIGNED SEALED AND DELIVERED

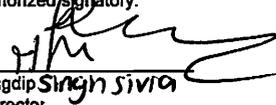
WITNESS

GUARANTOR(S):

  
 \_\_\_\_\_  
 First and last name (in block letters)  
**GREGORY P. VAN POPTA**  
 Barrister & Solicitor  
 McQUARRIE HUNTER LLP  
 Suite 1500, 13450 - 102 Avenue  
 Surrey, BC V3T 5X3  
 604-581-7001

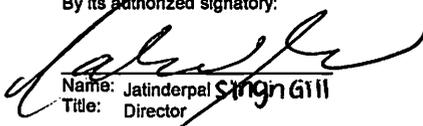
**MASKEEN HOMES LTD.**  
 By its authorized signatory:  
  
 Name: Jatinderpal Singh Gill  
 Title: Director

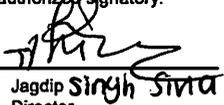
  
 \_\_\_\_\_  
 First and last name (in block letters)  
**GREGORY P. VAN POPTA**  
 Barrister & Solicitor  
 McQUARRIE HUNTER LLP  
 Suite 1500, 13450 - 102 Avenue  
 Surrey, BC V3T 5X3  
 604-581-7001

**MASKEEN DEVELOPMENT LTD.**  
 By its authorized signatory:  
  
 Name: Jagdip Singh Sivia  
 Title: Director

I (we) hereby acknowledge that a copy of this Letter of Guarantee was handed over to me (us) on the date hereof.

Signature of Guarantor(s)

**MASKEEN HOMES LTD.**  
 By its authorized signatory:  
  
 Name: Jatinderpal Singh Gill  
 Title: Director

**MASKEEN DEVELOPMENT LTD.**  
 By its authorized signatory:  
  
 Name: Jagdip Singh Sivia  
 Title: Director

This is Exhibit "II" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia

**LETTER OF GUARANTEE**  
(Canada except Quebec)

TO: NATIONAL BANK OF CANADA

1. In consideration of National Bank of Canada (hereinafter referred to as the "Bank") dealing with

MASKEEN (CARVOLTH) LIMITED PARTNERSHIP and CARVOLTH 86TH AVE LANDS LTD.

(hereinafter referred to as the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Bank of all present and future debts and liabilities (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Bank whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Bank in view of recovering or attempting to recover said debts and liabilities. Provided, however, that the liability of the undersigned, and of each of the undersigned herein, is limited

to Eleven Million --

Dollars (\$ 11,000,000 ) , with interest thereon from the date payment is demanded, at the rate agreed upon between the Bank and the Customer.

2. In this guarantee, the word "Guarantor" shall mean the undersigned and if there is more than one, it shall mean each of them.
3. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer or in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the occurrence of any such event, continue to exist and apply to the full extent as if such event has not occurred. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Bank from any liability resulting therefrom.
4. All monies, advances renewals and credits in fact borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, the whole whether known to the Bank or not. Any sum which may not be recoverable from the Guarantor under the terms of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Bank on demand with interest and incidental charges as herein provided.
5. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Bank with any other bank(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated bank. Furthermore, all security, real or personal, moveable or immovable, which have been or will be given by the Guarantor for the said debts and liabilities shall be valid in the hands of the Bank, as well as its successors and assigns.
6. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Bank.
7. This guarantee shall bind the Guarantor together with his heirs, successors, executors, administrators, legal representatives and assigns until termination thereof by notice in writing to the manager of the branch of the Bank at which the account of the Customer is held, but such termination by any of the guarantors or their respective heirs, successors, executors, administrators, legal representatives or assigns shall not prevent the continuance of the liability hereunder of any other guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after reception of the notice by the Bank, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred after reception of said notice which will result from express or implied commitments made prior to reception.
8. This guarantee will not be diminished or modified on account of any act on the part of the Bank which would prevent subrogation from operating in favour of the Guarantor. It is agreed that the Bank, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take security from, and give up or release any or part of the security held, may abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the guarantors, and dispose of any security held by the Bank as it may see fit. It is further agreed that all dividends and monies received by the Bank from the Customer or from any other person, capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Bank shall have the right to apply as it may see fit, not being bound by the law of imputation, and that the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Bank until the Bank shall have received payment in full of its claims against the Customer with interest and costs. For greater certainty and without limitation, this guarantee will continue to apply in accordance with its terms and conditions to all present and future debts and liabilities of the Customer howsoever created including such debts and liabilities which may have matured or been expressly terminated by operation of law or any previous contract or instrument but revived, restated or recreated in any manner whatsoever and whether or not the undersigned has executed any contract or instrument other than this guarantee. A request for execution of the undersigned and failure to obtain it shall not amount to a waiver of this continuing obligation of the undersigned.
9. If any circumstances arise necessitating the Bank to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Bank may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.
10. The Bank shall not be obliged to exhaust its recourse against the Customer or other persons or the security it may hold before being entitled to payment from the Guarantor of any and all debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.
11. All indebtedness and liability, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the present and future debts and liabilities of the Customer to the Bank. All monies received from the Customer or on his behalf by the Guarantor shall be held as in his capacity as agent, mandatary and trustee for the Bank and shall be paid over to the Bank forthwith. This provision will remain in full force and effect, notwithstanding the termination of the guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Bank covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.
12. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and without prejudice to any other security by whomsoever given held at any time by the Bank and the Bank shall be under no obligation to marshal! in favour of the Guarantor any such security or any of the funds or assets the Bank may be entitled to receive or have a claim upon.
13. The Guarantor shall be bound by any account settled between the Bank and the Customer and, if no such account has been so settled, any account stated by the Bank shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank.
14. The Guarantor shall make payment to the Bank of the amount of his liability forthwith after demand therefor is made in writing. Such demand shall be deemed to have been made when a postage-paid envelope containing it addressed to the Guarantor at his last address known to the

Bank is mailed. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the debts and liabilities of the Customer to the Bank.

- 15. This guarantee and agreement shall be valid and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of his signature on this letter of guarantee.
- 16. This guarantee shall be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Customer and also upon the heirs, executors, administrators and successors of the Guarantor and will extend to and enure to the benefit of the successors and assigns of the Bank. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto. I (we) hereby acknowledge that a copy of this Letter of Guarantee was handed over to me (us) on the date hereof.
- 17. The Guarantor acknowledges having read and taken cognizance of the present Letter or Guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained therein.
- 18. This Letter of Guarantee shall be construed and governed in accordance with the laws of the Province of British Columbia and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Letter of Guarantee may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein shall limit the Bank's right to bring proceedings against the Guarantor elsewhere.

IN WITNESS WHEREOF the Guarantee has signed at Surrey  
 this 8th day of September 2023  
 SIGNED SEALED AND DELIVERED

WITNESS

GUARANTOR(S):

Amrinder Cheema  
 First and last name (in block letters)

  
JAGDEEP SINGH SIVIA

Amrinder Cheema  
 First and last name (in block letters)

  
JATINDERPAL SINGH GILL

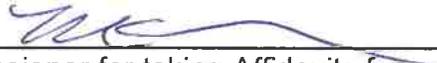
I (we) hereby acknowledge that a copy of this Letter of Guarantee was handed over to me (us) on the date hereof.

Signature of Guarantor(s)

  
JAGDEEP SINGH SIVIA

  
JATINDERPAL SINGH GILL

This is Exhibit "JJ" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia

LETTER OF GUARANTEE  
(Canada except Quebec)

TO: NATIONAL BANK OF CANADA

1. In consideration of National Bank of Canada (hereinafter referred to as the "Bank") dealing with

MASKEEN (CARVOLTH) LIMITED PARTNERSHIP and CARVOLTH 86TH AVE LANDS LTD.

(hereinafter referred to as the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Bank of all present and future debts and liabilities (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Bank whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Bank in view of recovering or attempting to recover said debts and liabilities. Provided, however, that the liability of the undersigned, and of each of the undersigned herein, is limited

to Ten Million Four Hundred Thousand

Dollars (\$ 10,400,000 ), with interest thereon from the date payment is demanded, at the rate agreed upon between the Bank and the Customer.

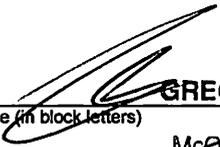
2. In this guarantee, the word "Guarantor" shall mean the undersigned and if there is more than one, it shall mean each of them.
3. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer or in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the occurrence of any such event, continue to exist and apply to the full extent as if such event has not occurred. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Bank from any liability resulting therefrom.
4. All monies, advances renewals and credits in fact borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, the whole whether known to the Bank or not. Any sum which may not be recoverable from the Guarantor under the terms of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Bank on demand with interest and incidental charges as herein provided.
5. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Bank with any other bank(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated bank. Furthermore, all security, real or personal, moveable or immovable, which have been or will be given by the Guarantor for the said debts and liabilities shall be valid in the hands of the Bank, as well as its successors and assigns.
6. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Bank.
7. This guarantee shall bind the Guarantor together with his heirs, successors, executors, administrators, legal representatives and assigns until termination thereof by notice in writing to the manager of the branch of the Bank at which the account of the Customer is held, but such termination by any of the guarantors or their respective heirs, successors, executors, administrators, legal representatives or assigns shall not prevent the continuance of the liability hereunder of any other guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after reception of the notice by the Bank, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred after reception of said notice which will result from express or implied commitments made prior to reception.
8. This guarantee will not be diminished or modified on account of any act on the part of the Bank which would prevent subrogation from operating in favour of the Guarantor. It is agreed that the Bank, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take security from, and give up or release any or part of the security held, may abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the guarantors, and dispose of any security held by the Bank as it may see fit. It is further agreed that all dividends and monies received by the Bank from the Customer or from any other person, capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Bank shall have the right to apply as it may see fit, not being bound by the law of imputation, and that the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Bank until the Bank shall have received payment in full of its claims against the Customer with interest and costs. For greater certainty and without limitation, this guarantee will continue to apply in accordance with its terms and conditions to all present and future debts and liabilities of the Customer howsoever created including such debts and liabilities which may have matured or been expressly terminated by operation of law or any previous contract or instrument but revived, restated or recreated in any manner whatsoever and whether or not the undersigned has executed any contract or instrument other than this guarantee. A request for execution of the undersigned and failure to obtain it shall not amount to a waiver of this continuing obligation of the undersigned.
9. If any circumstances arise necessitating the Bank to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Bank may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.
10. The Bank shall not be obliged to exhaust its recourse against the Customer or other persons or the security it may hold before being entitled to payment from the Guarantor of any and all debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.
11. All indebtedness and liability, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the present and future debts and liabilities of the Customer to the Bank. All monies received from the Customer or on his behalf by the Guarantor shall be held as in his capacity as agent, mandatary and trustee for the Bank and shall be paid over to the Bank forthwith. This provision will remain in full force and effect, notwithstanding the termination of the guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Bank covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.
12. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and without prejudice to any other security by whomsoever given held at any time by the Bank and the Bank shall be under no obligation to marshal in favour of the Guarantor any such security or any of the funds or assets the Bank may be entitled to receive or have a claim upon.
13. The Guarantor shall be bound by any account settled between the Bank and the Customer and, if no such account has been so settled, any account stated by the Bank shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank.
14. The Guarantor shall make payment to the Bank of the amount of his liability forthwith after demand therefor is made in writing. Such demand shall be deemed to have been made when a postage-paid envelope containing it addressed to the Guarantor at his last address known to the Bank is mailed. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the debts and liabilities of the Customer to the Bank.

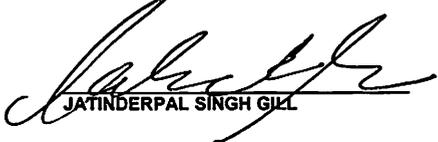
- 15. This guarantee and agreement shall be valid and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of his signature on this letter of guarantee.
- 16. This guarantee shall be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Customer and also upon the heirs, executors, administrators and successors of the Guarantor and will extend to and enure to the benefit of the successors and assigns of the Bank. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto. I (we) hereby acknowledge that a copy of this Letter of Guarantee was handed over to me (us) on the date hereof.
- 17. The Guarantor acknowledges having read and taken cognizance of the present Letter or Guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained therein.
- 18. This Letter of Guarantee shall be construed and governed in accordance with the laws of the Province of British Columbia and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Letter of Guarantee may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein shall limit the Bank's right to bring proceedings against the Guarantor elsewhere.

IN WITNESS WHEREOF the Guarantee has signed at Surrey  
 this 29 day of S e p t, 2022  
 SIGNED SEALED AND DELIVERED

WITNESS

GUARANTOR(S):

  
**GREGORY P. VAN DOPTA**  
 First and last name (in block letters) Barrister & Solicitor  
 McQUARRIE HUNTER LLP  
 Suite 1500, 13450 - 102 Avenue  
 Surrey, BC V3T 5X3  
 604-581-7001

  
**JAGDIP SINGH SIVIA**  
  
**JATINDERPAL SINGH GILL**

  
**GREGORY P. VAN DOPTA**  
 Barrister & Solicitor  
 McQUARRIE HUNTER LLP  
 Suite 1500, 13450 - 102 Avenue  
 Surrey, BC V3T 5X3  
 604-581-7001

I (we) hereby acknowledge that a copy of this Letter of Guarantee was handed over to me (us) on the date hereof.

Signature of Guarantor(s)  
  
**JAGDIP SINGH SIVIA**

  
**JATINDERPAL SINGH GILL**

This is Exhibit "KK" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia

**LETTER OF GUARANTEE**  
(Canada except Quebec)

TO: NATIONAL BANK OF CANADA

1. In consideration of National Bank of Canada (hereinafter referred to as the "Bank") dealing with MASKEEN (CARVOLTH) LIMITED PARTNERSHIP and CARVOLTH 86TH AVE LANDS LTD. (hereinafter referred to as the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Bank of all present and future debts and liabilities (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Bank whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Bank in view of recovering or attempting to recover said debts and liabilities. Provided, however, that the liability of the undersigned, and of each of the undersigned herein, is limited to Eleven Million -- Dollars (\$ 11,000,000 ), with interest thereon from the date payment is demanded, at the rate agreed upon between the Bank and the Customer.
2. In this guarantee, the word "Guarantor" shall mean the undersigned and if there is more than one, it shall mean each of them.
3. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer or in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the occurrence of any such event, continue to exist and apply to the full extent as if such event has not occurred. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Bank from any liability resulting therefrom.
4. All monies, advances renewals and credits in fact borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, the whole whether known to the Bank or not. Any sum which may not be recoverable from the Guarantor under the terms of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Bank on demand with interest and incidental charges as herein provided.
5. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Bank with any other bank(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated bank. Furthermore, all security, real or personal, moveable or immovable, which have been or will be given by the Guarantor for the said debts and liabilities shall be valid in the hands of the Bank, as well as its successors and assigns.
6. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Bank.
7. This guarantee shall bind the Guarantor together with his heirs, successors, executors, administrators, legal representatives and assigns until termination thereof by notice in writing to the manager of the branch of the Bank at which the account of the Customer is held, but such termination by any of the guarantors or their respective heirs, successors, executors, administrators, legal representatives or assigns shall not prevent the continuance of the liability hereunder of any other guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after reception of the notice by the Bank, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred after reception of said notice which will result from express or implied commitments made prior to reception.
8. This guarantee will not be diminished or modified on account of any act on the part of the Bank which would prevent subrogation from operating in favour of the Guarantor. It is agreed that the Bank, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take security from, and give up or release any or part of the security held, but shall abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the guarantors, and dispose of any security held by the Bank as it may see fit. It is further agreed that all dividends and monies received by the Bank from the Customer or from any other person, capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Bank shall have the right to apply as it may see fit, not being bound by the law of imputation, and that the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Bank until the Bank shall have received payment in full of its claims against the Customer with interest and costs. For greater certainty and without limitation, this guarantee will continue to apply in accordance with its terms and conditions to all present and future debts and liabilities of the Customer howsoever created including such debts and liabilities which may have matured or been expressly terminated by operation of law or any previous contract or instrument but revived, restated or recreated in any manner whatsoever and whether or not the undersigned has executed any contract or instrument other than this guarantee. A request for execution of the undersigned and failure to obtain it shall not amount to a waiver of this continuing obligation of the undersigned.
9. If any circumstances arise necessitating the Bank to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Bank may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.
10. The Bank shall not be obliged to exhaust its recourse against the Customer or other persons or the security it may hold before being entitled to payment from the Guarantor of any and all debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.
11. All indebtedness and liability, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the present and future debts and liabilities of the Customer to the Bank. All monies received from the Customer or on his behalf by the Guarantor shall be held as in his capacity as agent, mandatary and trustee for the Bank and shall be paid over to the Bank forthwith. This provision will remain in full force and effect, notwithstanding the termination of the guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Bank covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.
12. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and without prejudice to any other security by whomsoever given held at any time by the Bank and the Bank shall be under no obligation to marshal! in favour of the Guarantor any such security or any of the funds or assets the Bank may be entitled to receive or have a claim upon.
13. The Guarantor shall be bound by any account settled between the Bank and the Customer and, if no such account has been so settled, any account stated by the Bank shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank.
14. The Guarantor shall make payment to the Bank of the amount of his liability forthwith after demand therefor is made in writing. Such demand shall be deemed to have been made when a postage-paid envelope containing it addressed to the Guarantor at his last address known to the

Bank is mailed. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the debts and liabilities of the Customer to the Bank.

- 15. This guarantee and agreement shall be valid and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of his signature on this letter of guarantee.
- 16. This guarantee shall be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Customer and also upon the heirs, executors, administrators and successors of the Guarantor and will extend to and enure to the benefit of the successors and assigns of the Bank. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto. I (we) hereby acknowledge that a copy of this Letter of Guarantee was handed over to me (us) on the date hereof.
- 17. The Guarantor acknowledges having read and taken cognizance of the present Letter or Guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained therein.
- 18. This Letter of Guarantee shall be construed and governed in accordance with the laws of the Province of British Columbia and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Letter of Guarantee may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein shall limit the Bank's right to bring proceedings against the Guarantor elsewhere.

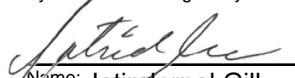
IN WITNESS WHEREOF the Guarantee has signed at Surrey  
 this 8th day of September 2023  
 SIGNED SEALED AND DELIVERED

WITNESS

GUARANTOR(S):

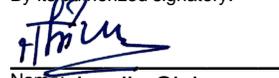
Amrinder Cheema  
 First and last name (in block letters)

**MASKEEN HOMES LTD.**  
 By its authorized signatory:

  
 Name: Jatinderpal Gill  
 Title:

Amrinder Cheema  
 First and last name (in block letters)

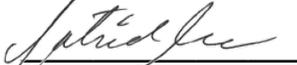
**MASKEEN DEVELOPMENT LTD.**  
 By its authorized signatory:

  
 Name: Jagdip Sivia  
 Title:

I (we) hereby acknowledge that a copy of this Letter of Guarantee was handed over to me (us) on the date hereof.

Signature of Guarantor(s)

**MASKEEN HOMES LTD.**  
 By its authorized signatory:

  
 Name: Jatinderpal Gill  
 Title:

**MASKEEN DEVELOPMENT LTD.**  
 By its authorized signatory:

  
 Name: Jagdip Sivia  
 Title:

This is Exhibit "LL" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



A Commissioner for taking Affidavits for  
British Columbia



1. Application

Document Fees: \$152.64

**Borden Ladner Gervais LLP**  
**1200 - 200 Burrard Street**  
**P.O. Box 48600**  
**Vancouver BC V7X 1T2**  
**604-687-5744**

2. Description of Land

PID/Plan Number	Legal Description
<b>002-331-471</b>	<b>LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363</b>

3. Nature of Interest

Type	Number	Additional Information
<b>PRIORITY AGREEMENT</b>		<b>Granting Mortgage CB251146 priority over Mortgage No. CB251998 and Assignment of Rents No. CB251999</b>
<b>PRIORITY AGREEMENT</b>		<b>Granting Assignment of Rents CB251147 priority over Mortgage No. CB251998 and Assignment of Rents No. CB251999</b>

4. Terms

Part 2 of this instrument consists of:  
**(b) Express Charge Terms Annexed as Part 2**

5. Transferor(s)

**CEDAR RIDGE INVESTMENTS LTD., NO.BC0476666**

6. Transferee(s)

**NATIONAL BANK OF CANADA**  
 A CANADIAN CHARTERED BANK HAVING ITS BRANCH  
 OFFICE AT  
 311 6TH AVENUE SW, 6TH FLOOR  
 CALGARY AB T2P 3H2

7. Additional or Modified Terms

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_  
**Jelaina Germain**  
**Lawyer**  
33695 South Fraser Way  
Abbotsford BC V2S 2C1

YYYY-MM-DD

**2022-09-28**

**CEDAR RIDGE INVESTMENTS LTD.**  
By their Authorized Signatory

\_\_\_\_\_  
**Name: Jatinder Singh Sidhu**

RDM Lawyers LLP  
Tel: 604-853-0774

\_\_\_\_\_  
**Name:**

**Officer Certification**

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

**Electronic Signature**

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

**Cherie Lai Wah  
Mah SX1WUR**

Digitally signed by  
Cherie Lai Wah Mah SX1WUR  
Date: 2022-09-29  
11:47:45 -07:00

## TERMS OF INSTRUMENT - PART 2

**PRIORITY AND POSTPONEMENT AGREEMENT**

This Agreement is dated for reference September 19, 2022, but is effective as of the execution hereof.

**1. DEFINED TERMS**

1.1 **Defined Terms.** The terms defined in Section 5 of this Agreement will have those defined meanings unless the context otherwise requires.

**2. GRANT OF PRIORITY**

2.1 **General.** For and in consideration of the payment to the Grantor of the sum of Two (\$2.00) Dollars and other good and valuable consideration, the Grantor grants priority to the Senior Creditor's Charges over the Grantor's Charges with respect to the Debtor's Property in all respects to the extent of the Debtor to Senior Creditor Liabilities up to the principal amount of \$10,400,000.00, plus interest thereon, protective disbursements, and related costs and expenses to which the Senior Creditor is entitled under the Senior Creditor's Security Documents and any other documents relating to the Debtor to Senior Creditor Liabilities (the "Senior Creditor Debt Cap").

2.2 **Trust.** Until repayment and satisfaction of the Senior Creditor Debt Cap, all proceeds arising from the Debtor's Property received by the Grantor in connection with any enforcement of or realization on the Grantor's Charges, and all payments and other assets received by the Grantor on account of the Debtor to Grantor Liabilities will be held by the Grantor in trust for the Senior Creditor so as to give effect to the priorities provided for herein and will be paid over or otherwise provided to the Senior Creditor forthwith upon demand.

2.3 **Circular Priorities.** If any person, firm or corporation other than a party hereto is found by a court of competent jurisdiction to have a right to the Debtor's Property in priority to the Senior Creditor but not in priority to the Grantor, then this Agreement will not apply so as to diminish the rights (as those rights would have been but for this Agreement) of the Grantor with respect to such Debtor's Property unless the Senior Creditor is diligently contesting such finding and has provided the Grantor with a satisfactory indemnity.

2.4 **Irrelevant Events and Circumstances.** The grant of priority provided for herein will apply in all events and circumstances regardless of:

- (a) the dates of execution, delivery and registration of the Grantor's Security Documents and the Senior Creditor's Security Documents, and the dates of creation, attachment, perfection and existence of the Grantor's Charges and the Senior Creditor's Charges;
- (b) the dates of all past, present and future advances, re-advances and other extensions of credit made by the Grantor or the Senior Creditor for the benefit of the Debtor, and the dates of all other past, present and future liabilities incurred by the Debtor in favour of the Grantor or the Senior Creditor;

- (c) the dates of any past, present or future defaults by the Debtor under the Grantor's Security Documents or the Senior Creditor's Security Documents, and the dates of crystallization of any floating charges comprised in the Grantor's Charges or the Senior Creditor's Charges;
- (d) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
- (e) any contrary intention expressed in the Senior Creditor's Security Documents, the Grantor's Security Documents or any other documents; and
- (f) any priority granted by any principle of law or equity or any statute, including the *Bank Act* and applicable personal property security legislation;

2.5 **Modification of Grantor's Security Documents.** The rights, remedies and powers of the Grantor in connection with the Grantor's Security Documents are hereby modified in accordance with the provisions hereof, and the terms and conditions of the Grantor's Security Documents are hereby modified accordingly.

2.6 **Postponement of Debtor to Grantor Liabilities.** Subject to Section 2.8, the Grantor postpones payment of the Debtor to Grantor Liabilities to the prior payment and satisfaction of the Senior Creditor Debt Cap.

2.7 **Standstill.** The Grantor hereby agrees that until repayment and satisfaction, to the extent set out in section 2.1 hereof, of the Senior Creditor Debt Cap, the Grantor will not, without the prior written consent of the Senior Creditor (the "Senior Creditor Consent"), acting reasonably, make any demand for payment or accelerate payments required under or in connection with any credit agreement, promissory note or similar agreement, present or future, between the Debtor and the Grantor, or under or in connection with the Grantor's Security Documents, or commence any proceeding to enforce any of its remedies under or in connection with any such credit agreement, promissory note or similar agreement or the Grantor's Security Documents, unless and until the Senior Creditor has commenced to enforce the Senior Creditor's Security Documents against the real property included in the Debtor's Property, and even then only while the Senior Creditor is continuing to so enforce; and for greater certainty, it is agreed that the making of a demand for payment or the sending of a notice under s. 244 of the Bankruptcy and Insolvency Act or any other such preliminary step does not constitute the commencement of enforcement against the real property included in the Debtor's Property. Notwithstanding Section 2.7, the Grantor may proceed with any demand or enforcement proceedings under or in connection with any such credit agreement, promissory note or similar agreement or the Grantor's Security Documents if the Senior Creditor fails to provide the Senior Creditor Consent within a reasonable period of time following the request for the Senior Creditor Consent by the Grantor, such reasonable period of time being no later than 90 days after request by the Grantor.

2.8 **Permitted Payments to the Grantor.** Notwithstanding Sections 2.2 and 2.6, the Grantor shall at all times be permitted to receive, in priority to the payment of the Debtor to Senior Creditor Liabilities, payment when due of periodic payments of principal and interest under the Debtor to Grantor Liabilities to a maximum rate calculated and payable as contemplated in the Grantor's Facility Letter.

### **3. REPRESENTATIONS, COVENANTS AND OTHER AGREEMENTS**

3.1 **Legal Ownership.** The Grantor represents and warrants that it is the legal holder of the Grantor's Security Documents and the Grantor's Charges and the Debtor to Grantor Liabilities, in each case free and clear of all charges.

3.2 **Authority to Grant Priority.** The Grantor has good right, full power and lawful authority to enter into this Agreement and to agree to the grant of priority and postponement provided for herein, and all necessary resolutions have been passed and all other necessary steps have been taken to authorize the execution and delivery of this Agreement.

3.3 **Consent and Waiver.** The Grantor consents to, and waives any default under the Grantor's Security Documents that may otherwise have occurred by reason solely of, the execution, delivery and registration of the Senior Creditor's Security Documents and the creation, attachment, perfection and existence of the Senior Creditor's Charges and the incurring of the Debtor to Senior Creditor Liabilities.

3.4 **Knowledge of Defaults.** The Grantor represents and warrants that, to the best of the Grantor's knowledge, none of the Grantor's Security Documents are in default. The Senior Creditor represents and warrants that, to the best of the Senior Creditor's knowledge, none of the Grantor's Security Documents are in default.

3.5 **PPSA Registrations.** In order to give notice in the Personal Property Registry of the grant of priority provided for herein, the Grantor authorizes the Senior Creditor's solicitors to sign and file financing change statement(s) amending the financing statement(s) filed in respect of the Grantor's Charges by adding the following text as an "Amendment/Other Change":

"Subordination Agreement regarding the priority of the [Grantor's] security interests *vis a vis* the security interests perfected by [insert base registration number(s) and registration date(s) of the financing statement(s) registered in respect of the Senior Creditor's Charges]".

3.6 **Notice Prior to Enforcement.** Subject to section 2.7 hereof, the Grantor will, prior to making any demand for payment on the Debtor or proceeding to enforce any of the Grantor's Charges, give the Senior Creditor 5 days' prior written notice of such demand or enforcement.

3.7 **Assignment.** The Grantor will not sell, assign, charge, or otherwise dispose of any interest in the Grantor's Security Documents or the Grantor's Charges or the Debtor to Grantor Liabilities except upon giving 10 days' prior written notice to the Senior Creditor and upon the proposed transferee executing and delivering to the Senior Creditor an agreement to be bound by the provisions hereof.

3.8 **Consents to Creation of Strata Lots and Project Development.** The Grantor will execute and deliver to the Debtor, or the Senior Creditor, in a timely manner, all consents and agreements which are necessary or desirable for the creation of the strata lots on the Project Lands and the development of the Project; provided that the Senior Creditor has executed or will execute such consents and agreements.

3.9 **Further Assurances.** The Grantor will forthwith at all times, execute and deliver such further documents and do such other acts as the Senior Creditor requires in order to give effect to the intent

of this Agreement. The Senior Creditor will forthwith at all times, execute and deliver such further documents and do such other acts as the Grantor requires in order to give effect to the intent of this Agreement.

3.10 **Indulgences.** The Senior Creditor may grant time, renewals, extensions, releases and discharges to, accept compositions from and otherwise deal with the Debtor as it may see fit, the whole without notice to any other party to this Agreement and without prejudice to or in any way limiting or affecting the rights of the Senior Creditor under this Agreement. The Grantor may grant time, renewals, extensions, releases and discharges to, accept compositions from and otherwise deal with the Debtor as it may see fit, the whole without notice to any other party to this Agreement and without prejudice to or in any way limiting or affecting the rights of the Grantor under this Agreement.

3.11 **Amendment, Waiver and Termination.** Neither this Agreement nor any provision hereof may be amended, waived or terminated in any respect except by an instrument in writing executed by the party against whom enforcement of the amendment, waiver or termination is sought.

3.12 **Communication.** No notice, consent or other communication in connection herewith will be effective unless it is in writing and is executed by the party giving the same or the party's authorized agent. Any such communication may be given by delivery or fax to the address for the intended party set out on the first page hereof, or a corresponding fax number, or such other address or fax number as the intended party may have given notice of.

3.13 **Copies of Agreement.** The Grantor acknowledges receipt of a copy of this Agreement.

#### **4. INTERPRETATION**

4.1 **Governing Law.** This Agreement will be governed by the laws in effect in British Columbia.

4.2 **Successors.** This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, personal representatives, successors and permitted assigns.

4.3 **Severability.** The invalidity or unenforceability of any provision of this Agreement will not affect the remaining provisions or the remainder of the impugned provision.

4.4 **Number and Gender.** Unless the context otherwise requires, words importing the singular will include the plural and vice versa, and words importing gender will include all genders.

4.5 **Headings.** Headings have been inserted for convenience of reference only and are not to affect interpretation.

4.6 **Entire Agreement.** This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all oral agreements, undertakings and understandings among the parties with respect to the subject matter hereof.

#### **5. DEFINITIONS**

Unless the context otherwise requires, the following terms will have the following meanings herein:

“**this Agreement**”, “**hereby**”, “**herein**”, “**hereof**”, “**hereto**” and “**hereunder**” refer to the whole of this Agreement, including the attachments, all as amended from time to time, and not to any subdivision hereof.

“**Action**” means any action or proceeding to enforce payment of any of the Debtor to Senior Creditor Liabilities or the Debtor to Grantor Liabilities, or any part of parts thereof or to enforce performance by any of the Debtor of any obligation under the Senior Creditor’s Security Documents or the Grantor’s Security Documents, including commencement of enforcement proceedings, whether by way of the appointment of a receiver, or enforcing any other rights under the Senior Creditor’s Security Documents or the Grantor’s Security Documents or any other document or instrument taken or given pursuant thereto.

“**Debtor**” means Maskeen (Carvolth) Limited Partnership and Carvolth 86th Ave Lands Ltd. and each of its successors and assigns, as the case may be, whether immediate or derivative.

“**Debtor’s Property**” means the real property of the Debtor consisting of the Project Lands and all present and after-acquired personal property and other assets and undertaking of the Debtor now or hereafter situate at, used in connection with, relating to, or arising out of the Project Lands and premises, and all direct and indirect proceeds thereof of whatever nature or kind, now or hereafter subject to the Senior Creditor’s Charges, including all present and future insurance proceeds payable in respect of any Debtor’s Property and all claims therefor, and any reference to the “**Debtor’s Property**” will unless otherwise provided be deemed to refer to the Debtor’s Property as a whole or any parts thereof.

“**Debtor to Grantor Liabilities**” means all present and future debts and liabilities of the Debtor to the Grantor.

“**Debtor to Senior Creditor Liabilities**” means all present and future debts and liabilities of the Debtor to the Senior Creditor, which debts and liabilities are in connection with, relating to or arising out of the acquisition, servicing and development of the Debtor’s Property.

“**Grantor**” means the party(ies) described in Item 5 of Part 1 hereof and its successors and assigns, as the case may be, whether immediate or derivative.

“**Grantor’s Charges**” means all present and future charges created by the Grantor’s Security Documents with respect to the Debtor’s Property, including the charges described in Item 3 of Part 1 hereof registered in favour of the Grantor.

“**Grantor’s Facility Letter**” means the commitment letter dated August 10, 2022 as amended on September 21, 2022 from the Grantor to the Debtor, as may be further amended, supplemented, restated or replaced from time to time.

“**Grantor’s Security Documents**” means all present and future security documents in favour of or held by the Grantor (or any predecessor thereof) that create charges with respect to the Debtor’s Property, and includes all related financing statements and similar documents.

“**including**” means including without limitation.

“**Person**” means any individual, proprietorship, firm or artificial body, including any corporation, government or instrumentality.

“**Project**” means the refinancing and redevelopment of the lands upon the Project Lands.

**“Project Lands”** means the real property described in item 2 of Part 1 hereof.

**“Senior Creditor”** means the party described in Item 6 of Part 1 hereof and its successors and assigns, as the case may be, whether immediate or derivative.

**“Senior Creditor’s Charges”** means all present and future charges created by the Senior Creditor’s Security Documents with respect to the Debtor’s Property, including the charges described in Item 3 of Part 1 hereof registered in favour of the Senior Creditor.

**“Senior Creditor’s Security Documents”** means all present and future security documents in favour of or held by the Senior Creditor (or any predecessor thereof) that create charges with respect to the Debtor’s Property, and includes all related financing statements and similar documents.

**END OF DOCUMENT**

1. Application

**Borden Ladner Gervais LLP  
1200 - 200 Burrard Street  
P.O. Box 48600  
Vancouver BC V7X 1T2  
604-687-5744**

2. Description of Land

PID/Plan Number	Legal Description
<b>002-331-471</b>	<b>LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363</b>

3. Nature of Interest

Type	Number	Additional Information
<b>PRIORITY AGREEMENT</b>		<b>Granting Mortgage CB251146 priority over Mortgage No. CB251998 and Assignment of Rents No. CB251999</b>
<b>PRIORITY AGREEMENT</b>		<b>Granting Assignment of Rents CB251147 priority over Mortgage No. CB251998 and Assignment of Rents No. CB251999</b>

4. Terms

Part 2 of this instrument consists of:  
**(b) Express Charge Terms Annexed as Part 2**

5. Transferor(s)

**CEDAR RIDGE INVESTMENTS LTD., NO.BC0476666**

6. Transferee(s)

**NATIONAL BANK OF CANADA**  
A CANADIAN CHARTERED BANK HAVING ITS BRANCH  
OFFICE AT  
311 6TH AVENUE SW, 6TH FLOOR  
CALGARY AB T2P 3H2

7. Additional or Modified Terms



8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD  
2022-09-28

**CEDAR RIDGE INVESTMENTS LTD.**  
By their Authorized Signatory

Name: Jatinder Singh Sidhu

**JELAINA GERMAIN**  
*Lawyer*  
**RDM LAWYERS LLP**  
33695 South Fraser Way  
Abbotsford, BC V2S 2C1  
Tel: 604-853-0774

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

**Officer Certification**

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

**Electronic Signature**

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

## TERMS OF INSTRUMENT - PART 2

**PRIORITY AND POSTPONEMENT AGREEMENT**

This Agreement is dated for reference September 19, 2022, but is effective as of the execution hereof.

**1. DEFINED TERMS**

1.1 **Defined Terms.** The terms defined in Section 5 of this Agreement will have those defined meanings unless the context otherwise requires.

**2. GRANT OF PRIORITY**

2.1 **General.** For and in consideration of the payment to the Grantor of the sum of Two (\$2.00) Dollars and other good and valuable consideration, the Grantor grants priority to the Senior Creditor's Charges over the Grantor's Charges with respect to the Debtor's Property in all respects to the extent of the Debtor to Senior Creditor Liabilities up to the principal amount of \$10,400,000.00, plus interest thereon, protective disbursements, and related costs and expenses to which the Senior Creditor is entitled under the Senior Creditor's Security Documents and any other documents relating to the Debtor to Senior Creditor Liabilities (the "Senior Creditor Debt Cap").

2.2 **Trust.** Until repayment and satisfaction of the Senior Creditor Debt Cap, all proceeds arising from the Debtor's Property received by the Grantor in connection with any enforcement of or realization on the Grantor's Charges, and all payments and other assets received by the Grantor on account of the Debtor to Grantor Liabilities will be held by the Grantor in trust for the Senior Creditor so as to give effect to the priorities provided for herein and will be paid over or otherwise provided to the Senior Creditor forthwith upon demand.

2.3 **Circular Priorities.** If any person, firm or corporation other than a party hereto is found by a court of competent jurisdiction to have a right to the Debtor's Property in priority to the Senior Creditor but not in priority to the Grantor, then this Agreement will not apply so as to diminish the rights (as those rights would have been but for this Agreement) of the Grantor with respect to such Debtor's Property unless the Senior Creditor is diligently contesting such finding and has provided the Grantor with a satisfactory indemnity.

2.4 **Irrelevant Events and Circumstances.** The grant of priority provided for herein will apply in all events and circumstances regardless of:

- (a) the dates of execution, delivery and registration of the Grantor's Security Documents and the Senior Creditor's Security Documents, and the dates of creation, attachment, perfection and existence of the Grantor's Charges and the Senior Creditor's Charges;
- (b) the dates of all past, present and future advances, re-advances and other extensions of credit made by the Grantor or the Senior Creditor for the benefit of the Debtor, and the dates of all other past, present and future liabilities incurred by the Debtor in favour of the Grantor or the Senior Creditor;

- (c) the dates of any past, present or future defaults by the Debtor under the Grantor's Security Documents or the Senior Creditor's Security Documents, and the dates of crystallization of any floating charges comprised in the Grantor's Charges or the Senior Creditor's Charges;
- (d) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
- (e) any contrary intention expressed in the Senior Creditor's Security Documents, the Grantor's Security Documents or any other documents; and
- (f) any priority granted by any principle of law or equity or any statute, including the *Bank Act* and applicable personal property security legislation;

2.5 **Modification of Grantor's Security Documents.** The rights, remedies and powers of the Grantor in connection with the Grantor's Security Documents are hereby modified in accordance with the provisions hereof, and the terms and conditions of the Grantor's Security Documents are hereby modified accordingly.

2.6 **Postponement of Debtor to Grantor Liabilities.** Subject to Section 2.8, the Grantor postpones payment of the Debtor to Grantor Liabilities to the prior payment and satisfaction of the Senior Creditor Debt Cap.

2.7 **Standstill.** The Grantor hereby agrees that until repayment and satisfaction, to the extent set out in section 2.1 hereof, of the Senior Creditor Debt Cap, the Grantor will not, without the prior written consent of the Senior Creditor (the "Senior Creditor Consent"), acting reasonably, make any demand for payment or accelerate payments required under or in connection with any credit agreement, promissory note or similar agreement, present or future, between the Debtor and the Grantor, or under or in connection with the Grantor's Security Documents, or commence any proceeding to enforce any of its remedies under or in connection with any such credit agreement, promissory note or similar agreement or the Grantor's Security Documents, unless and until the Senior Creditor has commenced to enforce the Senior Creditor's Security Documents against the real property included in the Debtor's Property, and even then only while the Senior Creditor is continuing to so enforce; and for greater certainty, it is agreed that the making of a demand for payment or the sending of a notice under s. 244 of the Bankruptcy and Insolvency Act or any other such preliminary step does not constitute the commencement of enforcement against the real property included in the Debtor's Property. Notwithstanding Section 2.7, the Grantor may proceed with any demand or enforcement proceedings under or in connection with any such credit agreement, promissory note or similar agreement or the Grantor's Security Documents if the Senior Creditor fails to provide the Senior Creditor Consent within a reasonable period of time following the request for the Senior Creditor Consent by the Grantor, such reasonable period of time being no later than 90 days after request by the Grantor.

2.8 **Permitted Payments to the Grantor.** Notwithstanding Sections 2.2 and 2.6, the Grantor shall at all times be permitted to receive, in priority to the payment of the Debtor to Senior Creditor Liabilities, payment when due of periodic payments of principal and interest under the Debtor to Grantor Liabilities to a maximum rate calculated and payable as contemplated in the Grantor's Facility Letter.

### **3. REPRESENTATIONS, COVENANTS AND OTHER AGREEMENTS**

3.1 **Legal Ownership.** The Grantor represents and warrants that it is the legal holder of the Grantor's Security Documents and the Grantor's Charges and the Debtor to Grantor Liabilities, in each case free and clear of all charges.

3.2 **Authority to Grant Priority.** The Grantor has good right, full power and lawful authority to enter into this Agreement and to agree to the grant of priority and postponement provided for herein, and all necessary resolutions have been passed and all other necessary steps have been taken to authorize the execution and delivery of this Agreement.

3.3 **Consent and Waiver.** The Grantor consents to, and waives any default under the Grantor's Security Documents that may otherwise have occurred by reason solely of, the execution, delivery and registration of the Senior Creditor's Security Documents and the creation, attachment, perfection and existence of the Senior Creditor's Charges and the incurring of the Debtor to Senior Creditor Liabilities.

3.4 **Knowledge of Defaults.** The Grantor represents and warrants that, to the best of the Grantor's knowledge, none of the Grantor's Security Documents are in default. The Senior Creditor represents and warrants that, to the best of the Senior Creditor's knowledge, none of the Grantor's Security Documents are in default.

3.5 **PPSA Registrations.** In order to give notice in the Personal Property Registry of the grant of priority provided for herein, the Grantor authorizes the Senior Creditor's solicitors to sign and file financing change statement(s) amending the financing statement(s) filed in respect of the Grantor's Charges by adding the following text as an "Amendment/Other Change":

"Subordination Agreement regarding the priority of the [Grantor's] security interests *vis a vis* the security interests perfected by [insert base registration number(s) and registration date(s) of the financing statement(s) registered in respect of the Senior Creditor's Charges]".

3.6 **Notice Prior to Enforcement.** Subject to section 2.7 hereof, the Grantor will, prior to making any demand for payment on the Debtor or proceeding to enforce any of the Grantor's Charges, give the Senior Creditor 5 days' prior written notice of such demand or enforcement.

3.7 **Assignment.** The Grantor will not sell, assign, charge, or otherwise dispose of any interest in the Grantor's Security Documents or the Grantor's Charges or the Debtor to Grantor Liabilities except upon giving 10 days' prior written notice to the Senior Creditor and upon the proposed transferee executing and delivering to the Senior Creditor an agreement to be bound by the provisions hereof.

3.8 **Consents to Creation of Strata Lots and Project Development.** The Grantor will execute and deliver to the Debtor, or the Senior Creditor, in a timely manner, all consents and agreements which are necessary or desirable for the creation of the strata lots on the Project Lands and the development of the Project; provided that the Senior Creditor has executed or will execute such consents and agreements.

3.9 **Further Assurances.** The Grantor will forthwith at all times, execute and deliver such further documents and do such other acts as the Senior Creditor requires in order to give effect to the intent

of this Agreement. The Senior Creditor will forthwith at all times, execute and deliver such further documents and do such other acts as the Grantor requires in order to give effect to the intent of this Agreement.

3.10 **Indulgences.** The Senior Creditor may grant time, renewals, extensions, releases and discharges to, accept compositions from and otherwise deal with the Debtor as it may see fit, the whole without notice to any other party to this Agreement and without prejudice to or in any way limiting or affecting the rights of the Senior Creditor under this Agreement. The Grantor may grant time, renewals, extensions, releases and discharges to, accept compositions from and otherwise deal with the Debtor as it may see fit, the whole without notice to any other party to this Agreement and without prejudice to or in any way limiting or affecting the rights of the Grantor under this Agreement.

3.11 **Amendment, Waiver and Termination.** Neither this Agreement nor any provision hereof may be amended, waived or terminated in any respect except by an instrument in writing executed by the party against whom enforcement of the amendment, waiver or termination is sought.

3.12 **Communication.** No notice, consent or other communication in connection herewith will be effective unless it is in writing and is executed by the party giving the same or the party's authorized agent. Any such communication may be given by delivery or fax to the address for the intended party set out on the first page hereof, or a corresponding fax number, or such other address or fax number as the intended party may have given notice of.

3.13 **Copies of Agreement.** The Grantor acknowledges receipt of a copy of this Agreement.

#### **4. INTERPRETATION**

4.1 **Governing Law.** This Agreement will be governed by the laws in effect in British Columbia.

4.2 **Successors.** This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, personal representatives, successors and permitted assigns.

4.3 **Severability.** The invalidity or unenforceability of any provision of this Agreement will not affect the remaining provisions or the remainder of the impugned provision.

4.4 **Number and Gender.** Unless the context otherwise requires, words importing the singular will include the plural and vice versa, and words importing gender will include all genders.

4.5 **Headings.** Headings have been inserted for convenience of reference only and are not to affect interpretation.

4.6 **Entire Agreement.** This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all oral agreements, undertakings and understandings among the parties with respect to the subject matter hereof.

#### **5. DEFINITIONS**

Unless the context otherwise requires, the following terms will have the following meanings herein:

“**this Agreement**”, “**hereby**”, “**herein**”, “**hereof**”, “**hereto**” and “**hereunder**” refer to the whole of this Agreement, including the attachments, all as amended from time to time, and not to any subdivision hereof.

“**Action**” means any action or proceeding to enforce payment of any of the Debtor to Senior Creditor Liabilities or the Debtor to Grantor Liabilities, or any part of parts thereof or to enforce performance by any of the Debtor of any obligation under the Senior Creditor’s Security Documents or the Grantor’s Security Documents, including commencement of enforcement proceedings, whether by way of the appointment of a receiver, or enforcing any other rights under the Senior Creditor’s Security Documents or the Grantor’s Security Documents or any other document or instrument taken or given pursuant thereto.

“**Debtor**” means Maskeen (Carvolth) Limited Partnership and Carvolth 86th Ave Lands Ltd. and each of its successors and assigns, as the case may be, whether immediate or derivative.

“**Debtor’s Property**” means the real property of the Debtor consisting of the Project Lands and all present and after-acquired personal property and other assets and undertaking of the Debtor now or hereafter situate at, used in connection with, relating to, or arising out of the Project Lands and premises, and all direct and indirect proceeds thereof of whatever nature or kind, now or hereafter subject to the Senior Creditor’s Charges, including all present and future insurance proceeds payable in respect of any Debtor’s Property and all claims therefor, and any reference to the “**Debtor’s Property**” will unless otherwise provided be deemed to refer to the Debtor’s Property as a whole or any parts thereof.

“**Debtor to Grantor Liabilities**” means all present and future debts and liabilities of the Debtor to the Grantor.

“**Debtor to Senior Creditor Liabilities**” means all present and future debts and liabilities of the Debtor to the Senior Creditor, which debts and liabilities are in connection with, relating to or arising out of the acquisition, servicing and development of the Debtor’s Property.

“**Grantor**” means the party(ies) described in Item 5 of Part 1 hereof and its successors and assigns, as the case may be, whether immediate or derivative.

“**Grantor’s Charges**” means all present and future charges created by the Grantor’s Security Documents with respect to the Debtor’s Property, including the charges described in Item 3 of Part 1 hereof registered in favour of the Grantor.

“**Grantor’s Facility Letter**” means the commitment letter dated August 10, 2022 as amended on September 21, 2022 from the Grantor to the Debtor, as may be further amended, supplemented, restated or replaced from time to time.

“**Grantor’s Security Documents**” means all present and future security documents in favour of or held by the Grantor (or any predecessor thereof) that create charges with respect to the Debtor’s Property, and includes all related financing statements and similar documents.

“**including**” means including without limitation.

“**Person**” means any individual, proprietorship, firm or artificial body, including any corporation, government or instrumentality.

“**Project**” means the refinancing and redevelopment of the lands upon the Project Lands.

**“Project Lands”** means the real property described in item 2 of Part 1 hereof.

**“Senior Creditor”** means the party described in Item 6 of Part 1 hereof and its successors and assigns, as the case may be, whether immediate or derivative.

**“Senior Creditor’s Charges”** means all present and future charges created by the Senior Creditor’s Security Documents with respect to the Debtor’s Property, including the charges described in Item 3 of Part 1 hereof registered in favour of the Senior Creditor.

**“Senior Creditor’s Security Documents”** means all present and future security documents in favour of or held by the Senior Creditor (or any predecessor thereof) that create charges with respect to the Debtor’s Property, and includes all related financing statements and similar documents.

**END OF DOCUMENT**

This is Exhibit "MM" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia

1. Application

**Borden Ladner Gervais LLP  
1200 - 200 Burrard Street  
P.O. Box 48600  
Vancouver BC V7X 1T2  
604-687-5744**

2. Description of Land

PID/Plan Number	Legal Description
<b>002-331-471</b>	<b>LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363</b>

3. Nature of Interest

Type	Number	Additional Information
<b>PRIORITY AGREEMENT</b>		<b>Granting Modification CB890840 priority over Mortgage No. CB251998 and Assignment of Rents No. CB251999</b>
<b>PRIORITY AGREEMENT</b>		<b>Granting Modification CB890841 priority over Mortgage No. CB251998 and Assignment of Rents No. CB251999</b>

4. Terms

Part 2 of this instrument consists of:

**(b) Express Charge Terms Annexed as Part 2**

5. Transferor(s)

**CEDAR RIDGE INVESTMENTS LTD., NO.BC0476666**

6. Transferee(s)

**NATIONAL BANK OF CANADA**  
A CANADIAN CHARTERED BANK HAVING ITS BRANCH  
OFFICE AT  
2900-475 HOWE STREET  
VANCOUVER BC V6C 2B3

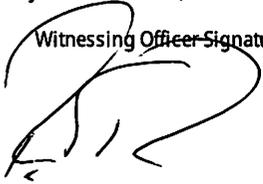
7. Additional or Modified Terms



8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature




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**Ravi S. Duhra**  
Barrister & Solicitor  
33695 South Fraser Way  
Abbotsford, B.C. V2S 2C1  
Tel: 604-853-0774

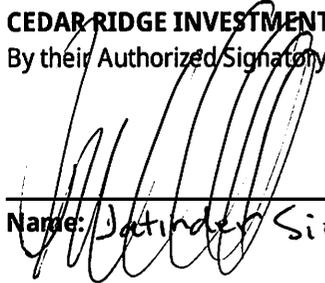
Execution Date

YYYY-MM-DD

2023-09-18

Transferor / Transferee / Party Signature(s)

**CEDAR RIDGE INVESTMENTS LTD.**  
By their Authorized Signatory




---

Name: Jatinder Sihra

**Officer Certification**

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

**Electronic Signature**

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

## TERMS OF INSTRUMENT - PART 2

**PRIORITY AND POSTPONEMENT AGREEMENT**

This Agreement is dated for reference August 31, 2023, but is effective as of the execution hereof.

**1. DEFINED TERMS**

1.1 **Defined Terms.** The terms defined in Section 5 of this Agreement will have those defined meanings unless the context otherwise requires.

**2. GRANT OF PRIORITY**

2.1 **General.** For and in consideration of the payment to the Grantor of the sum of Two (\$2.00) Dollars and other good and valuable consideration, the Grantor grants priority to the Senior Creditor's Charges over the Grantor's Charges with respect to the Debtor's Property in all respects to the extent of the Debtor to Senior Creditor Liabilities up to the principal amount of \$11,000,000, plus interest thereon, protective disbursements, and related costs and expenses to which the Senior Creditor is entitled under the Senior Creditor's Security Documents and any other documents relating to the Debtor to Senior Creditor Liabilities (the "Senior Creditor Debt Cap").

2.2 **Trust.** Until repayment and satisfaction of the Senior Creditor Debt Cap, all proceeds arising from the Debtor's Property received by the Grantor in connection with any enforcement of or realization on the Grantor's Charges, and all payments and other assets received by the Grantor on account of the Debtor to Grantor Liabilities will be held by the Grantor in trust for the Senior Creditor so as to give effect to the priorities provided for herein and will be paid over or otherwise provided to the Senior Creditor forthwith upon demand.

2.3 **Circular Priorities.** If any person, firm or corporation other than a party hereto is found by a court of competent jurisdiction to have a right to the Debtor's Property in priority to the Senior Creditor but not in priority to the Grantor, then this Agreement will not apply so as to diminish the rights (as those rights would have been but for this Agreement) of the Grantor with respect to such Debtor's Property unless the Senior Creditor is diligently contesting such finding and has provided the Grantor with a satisfactory indemnity.

2.4 **Irrelevant Events and Circumstances.** The grant of priority provided for herein will apply in all events and circumstances regardless of:

- (a) the dates of execution, delivery and registration of the Grantor's Security Documents and the Senior Creditor's Security Documents, and the dates of creation, attachment, perfection and existence of the Grantor's Charges and the Senior Creditor's Charges;
- (b) the dates of all past, present and future advances, re-advances and other extensions of credit made by the Grantor or the Senior Creditor for the benefit of the Debtor, and the dates of all other past, present and future liabilities incurred by the Debtor in favour of the Grantor or the Senior Creditor;

- (c) the dates of any past, present or future defaults by the Debtor under the Grantor's Security Documents or the Senior Creditor's Security Documents, and the dates of crystallization of any floating charges comprised in the Grantor's Charges or the Senior Creditor's Charges;
- (d) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
- (e) any contrary intention expressed in the Senior Creditor's Security Documents, the Grantor's Security Documents or any other documents; and
- (f) any priority granted by any principle of law or equity or any statute, including the *Bank Act* and applicable personal property security legislation;

2.5 **Modification of Grantor's Security Documents.** The rights, remedies and powers of the Grantor in connection with the Grantor's Security Documents are hereby modified in accordance with the provisions hereof, and the terms and conditions of the Grantor's Security Documents are hereby modified accordingly.

2.6 **Postponement of Debtor to Grantor Liabilities.** Subject to Section 2.8, the Grantor postpones payment of the Debtor to Grantor Liabilities to the prior payment and satisfaction of the Senior Creditor Debt Cap.

2.7 **Standstill.** The Grantor hereby agrees that until repayment and satisfaction, to the extent set out in Section 2.1 hereof, of the Senior Creditor Debt Cap, the Grantor will not, without the prior written consent of the Senior Creditor (the "Senior Creditor Consent"), acting reasonably, make any demand for payment or accelerate payments required under or in connection with any credit agreement, promissory note or similar agreement, present or future, between the Debtor and the Grantor, or under or in connection with the Grantor's Security Documents, or commence any proceeding to enforce any of its remedies under or in connection with any such credit agreement, promissory note or similar agreement or the Grantor's Security Documents, unless and until the Senior Creditor has commenced to enforce the Senior Creditor's Security Documents against the real property included in the Debtor's Property, and even then only while the Senior Creditor is continuing to so enforce; and for greater certainty, it is agreed that the making of a demand for payment or the sending of a notice under s. 244 of the Bankruptcy and Insolvency Act or any other such preliminary step does not constitute the commencement of enforcement against the real property included in the Debtor's Property. Notwithstanding Section 2.7, the Grantor may proceed with any demand or enforcement proceedings under or in connection with any such credit agreement, promissory note or similar agreement or the Grantor's Security Documents if the Senior Creditor fails to provide the Senior Creditor Consent within a reasonable period of time following the request for the Senior Creditor Consent by the Grantor, such reasonable period of time being no later than 90 days after request by the Grantor.

2.8 **Permitted Payments to the Grantor.** Notwithstanding Sections 2.2 and 2.6, the Grantor shall at all times be permitted to receive, in priority to the payment of the Debtor to Senior Creditor Liabilities, payment when due of periodic payments of principal and interest under the Debtor to Grantor Liabilities to a maximum rate calculated and payable as contemplated in the Grantor's Facility Letter.

### 3. **REPRESENTATIONS, COVENANTS AND OTHER AGREEMENTS**

3.1 **Legal Ownership.** The Grantor represents and warrants that it is the legal holder of the Grantor's Security Documents and the Grantor's Charges and the Debtor to Grantor Liabilities, in each case free and clear of all charges.

3.2 **Authority to Grant Priority.** The Grantor has good right, full power and lawful authority to enter into this Agreement and to agree to the grant of priority and postponement provided for herein, and all necessary resolutions have been passed and all other necessary steps have been taken to authorize the execution and delivery of this Agreement.

3.3 **Consent and Waiver.** The Grantor consents to, and waives any default under the Grantor's Security Documents that may otherwise have occurred by reason solely of, the execution, delivery and registration of the Senior Creditor's Security Documents and the creation, attachment, perfection and existence of the Senior Creditor's Charges and the incurring of the Debtor to Senior Creditor Liabilities.

3.4 **Knowledge of Defaults.** The Grantor represents and warrants that, to the best of the Grantor's knowledge, none of the Grantor's Security Documents are in default. The Senior Creditor represents and warrants that, to the best of the Senior Creditor's knowledge, none of the Grantor's Security Documents are in default.

3.5 **PPSA Registrations.** In order to give notice in the Personal Property Registry of the grant of priority provided for herein, the Grantor authorizes the Senior Creditor's solicitors to sign and file financing change statement(s) amending the financing statement(s) filed in respect of the Grantor's Charges by adding the following text as an "Amendment/Other Change":

"Subordination Agreement regarding the priority of the [Grantor's] security interests *vis a vis* the security interests perfected by [insert base registration number(s) and registration date(s) of the financing statement(s) registered in respect of the Senior Creditor's Charges]".

3.6 **Notice Prior to Enforcement.** Subject to Section 2.7 hereof, the Grantor will, prior to making any demand for payment on the Debtor or proceeding to enforce any of the Grantor's Charges, give the Senior Creditor 5 days' prior written notice of such demand or enforcement.

3.7 **Assignment.** The Grantor will not sell, assign, charge, or otherwise dispose of any interest in the Grantor's Security Documents or the Grantor's Charges or the Debtor to Grantor Liabilities except upon giving 10 days' prior written notice to the Senior Creditor and upon the proposed transferee executing and delivering to the Senior Creditor an agreement to be bound by the provisions hereof.

3.8 **Consents to Creation of Strata Lots and Project Development.** The Grantor will execute and deliver to the Debtor, or the Senior Creditor, in a timely manner, all consents and agreements which are necessary or desirable for the creation of the strata lots on the Project Lands and the development of the Project; provided that the Senior Creditor has executed or will execute such consents and agreements.

3.9 **Further Assurances.** The Grantor will forthwith at all times, execute and deliver such further documents and do such other acts as the Senior Creditor requires in order to give effect to the intent

of this Agreement. The Senior Creditor will forthwith at all times, execute and deliver such further documents and do such other acts as the Grantor requires in order to give effect to the intent of this Agreement.

3.10 **Indulgences.** The Senior Creditor may grant time, renewals, extensions, releases and discharges to, accept compositions from and otherwise deal with the Debtor as it may see fit, the whole without notice to any other party to this Agreement and without prejudice to or in any way limiting or affecting the rights of the Senior Creditor under this Agreement. The Grantor may grant time, renewals, extensions, releases and discharges to, accept compositions from and otherwise deal with the Debtor as it may see fit, the whole without notice to any other party to this Agreement and without prejudice to or in any way limiting or affecting the rights of the Grantor under this Agreement.

3.11 **Amendment, Waiver and Termination.** Neither this Agreement nor any provision hereof may be amended, waived or terminated in any respect except by an instrument in writing executed by the party against whom enforcement of the amendment, waiver or termination is sought.

3.12 **Communication.** No notice, consent or other communication in connection herewith will be effective unless it is in writing and is executed by the party giving the same or the party's authorized agent. Any such communication may be given by delivery or fax to the address for the intended party set out on the first page hereof, or a corresponding fax number, or such other address or fax number as the intended party may have given notice of.

3.13 **Copies of Agreement.** The Grantor acknowledges receipt of a copy of this Agreement.

#### 4. **INTERPRETATION**

4.1 **Governing Law.** This Agreement will be governed by the laws in effect in British Columbia.

4.2 **Successors.** This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, personal representatives, successors and permitted assigns.

4.3 **Severability.** The invalidity or unenforceability of any provision of this Agreement will not affect the remaining provisions or the remainder of the impugned provision.

4.4 **Number and Gender.** Unless the context otherwise requires, words importing the singular will include the plural and vice versa, and words importing gender will include all genders.

4.5 **Headings.** Headings have been inserted for convenience of reference only and are not to affect interpretation.

4.6 **Entire Agreement.** This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all oral agreements, undertakings and understandings among the parties with respect to the subject matter hereof.

#### 5. **DEFINITIONS**

Unless the context otherwise requires, the following terms will have the following meanings herein:

“**this Agreement**”, “**hereby**”, “**herein**”, “**hereof**”, “**hereto**” and “**hereunder**” refer to the whole of this Agreement, including the attachments, all as amended from time to time, and not to any subdivision hereof.

“**Action**” means any action or proceeding to enforce payment of any of the Debtor to Senior Creditor Liabilities or the Debtor to Grantor Liabilities, or any part of parts thereof or to enforce performance by any of the Debtor of any obligation under the Senior Creditor’s Security Documents or the Grantor’s Security Documents, including commencement of enforcement proceedings, whether by way of the appointment of a receiver, or enforcing any other rights under the Senior Creditor’s Security Documents or the Grantor’s Security Documents or any other document or instrument taken or given pursuant thereto.

“**Debtor**” means Maskeen (Carvolth) Limited Partnership and Carvolth 86th Ave Lands Ltd. and each of its successors and assigns, as the case may be, whether immediate or derivative.

“**Debtor’s Property**” means the real property of the Debtor consisting of the Project Lands and all present and after-acquired personal property and other assets and undertaking of the Debtor now or hereafter situate at, used in connection with, relating to, or arising out of the Project Lands and premises, and all direct and indirect proceeds thereof of whatever nature or kind, now or hereafter subject to the Senior Creditor’s Charges, including all present and future insurance proceeds payable in respect of any Debtor’s Property and all claims therefor, and any reference to the “Debtor’s Property” will unless otherwise provided be deemed to refer to the Debtor’s Property as a whole or any parts thereof.

“**Debtor to Grantor Liabilities**” means all present and future debts and liabilities of the Debtor to the Grantor.

“**Debtor to Senior Creditor Liabilities**” means all present and future debts and liabilities of the Debtor to the Senior Creditor, which debts and liabilities are in connection with, relating to or arising out of the acquisition, servicing and development of the Debtor’s Property.

“**Grantor**” means the party(ies) described in Item 5 of Part 1 hereof and its successors and assigns, as the case may be, whether immediate or derivative.

“**Grantor’s Charges**” means all present and future charges created by the Grantor’s Security Documents with respect to the Debtor’s Property, including the charges described in Item 3 of Part 1 hereof registered in favour of the Grantor.

“**Grantor’s Facility Letter**” means the commitment letter dated August 10, 2022 as amended on September 21, 2022 from the Grantor to the Debtor, as may be further amended, supplemented, restated or replaced from time to time.

“**Grantor’s Security Documents**” means all present and future security documents in favour of or held by the Grantor (or any predecessor thereof) that create charges with respect to the Debtor’s Property, and includes all related financing statements and similar documents.

“**including**” means including without limitation.

“**Person**” means any individual, proprietorship, firm or artificial body, including any corporation, government or instrumentality.

“**Project**” means the refinancing and redevelopment of the lands upon the Project Lands.

**“Project Lands”** means the real property described in item 2 of Part 1 hereof.

**“Senior Creditor”** means the party described in Item 6 of Part 1 hereof and its successors and assigns, as the case may be, whether immediate or derivative.

**“Senior Creditor’s Charges”** means all present and future charges created by the Senior Creditor’s Security Documents with respect to the Debtor’s Property, including the charges described in Item 3 of Part 1 hereof registered in favour of the Senior Creditor.

**“Senior Creditor’s Security Documents”** means all present and future security documents in favour of or held by the Senior Creditor (or any predecessor thereof) that create charges with respect to the Debtor’s Property, and includes all related financing statements and similar documents.

**END OF DOCUMENT**



1. Application

Document Fees: \$156.34

**Borden Ladner Gervais LLP**  
**1200 - 200 Burrard Street**  
**P.O. Box 48600**  
**Vancouver BC V7X 1T2**  
**604-687-5744**

2. Description of Land

PID/Plan Number	Legal Description
<b>002-331-471</b>	<b>LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363</b>

3. Nature of Interest

Type	Number	Additional Information
<b>PRIORITY AGREEMENT</b>		<b>Granting Modification CB890840 priority over Mortgage No. CB251998 and Assignment of Rents No. CB251999</b>
<b>PRIORITY AGREEMENT</b>		<b>Granting Modification CB890841 priority over Mortgage No. CB251998 and Assignment of Rents No. CB251999</b>

4. Terms

Part 2 of this instrument consists of:  
**(b) Express Charge Terms Annexed as Part 2**

5. Transferor(s)

**CEDAR RIDGE INVESTMENTS LTD., NO.BC0476666**

6. Transferee(s)

**NATIONAL BANK OF CANADA**  
 A CANADIAN CHARTERED BANK HAVING ITS BRANCH  
 OFFICE AT  
 2900-475 HOWE STREET  
 VANCOUVER BC V6C 2B3

7. Additional or Modified Terms

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_  
**RAVI S. DUHRA**  
**Barrister & Solicitor**  
33695 South Fraser Way  
Abbotsford BC V2S 2C1

YYYY-MM-DD  
  
**2023-09-18**

**CEDAR RIDGE INVESTMENTS LTD.**  
By their Authorized Signatory

\_\_\_\_\_  
**Name: Jatinder Sidhu**

Tel: 604-853-0774

**Officer Certification**

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

**Electronic Signature**

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

**Alexander Toshio  
Miyahara E27Z9S**

**Digitally signed by  
Alexander Toshio  
Miyahara E27Z9S  
Date: 2023-09-20  
13:37:20 -07:00**

## TERMS OF INSTRUMENT - PART 2

**PRIORITY AND POSTPONEMENT AGREEMENT**

This Agreement is dated for reference August 31, 2023, but is effective as of the execution hereof.

**1. DEFINED TERMS**

1.1 **Defined Terms.** The terms defined in Section 5 of this Agreement will have those defined meanings unless the context otherwise requires.

**2. GRANT OF PRIORITY**

2.1 **General.** For and in consideration of the payment to the Grantor of the sum of Two (\$2.00) Dollars and other good and valuable consideration, the Grantor grants priority to the Senior Creditor's Charges over the Grantor's Charges with respect to the Debtor's Property in all respects to the extent of the Debtor to Senior Creditor Liabilities up to the principal amount of \$11,000,000, plus interest thereon, protective disbursements, and related costs and expenses to which the Senior Creditor is entitled under the Senior Creditor's Security Documents and any other documents relating to the Debtor to Senior Creditor Liabilities (the "Senior Creditor Debt Cap").

2.2 **Trust.** Until repayment and satisfaction of the Senior Creditor Debt Cap, all proceeds arising from the Debtor's Property received by the Grantor in connection with any enforcement of or realization on the Grantor's Charges, and all payments and other assets received by the Grantor on account of the Debtor to Grantor Liabilities will be held by the Grantor in trust for the Senior Creditor so as to give effect to the priorities provided for herein and will be paid over or otherwise provided to the Senior Creditor forthwith upon demand.

2.3 **Circular Priorities.** If any person, firm or corporation other than a party hereto is found by a court of competent jurisdiction to have a right to the Debtor's Property in priority to the Senior Creditor but not in priority to the Grantor, then this Agreement will not apply so as to diminish the rights (as those rights would have been but for this Agreement) of the Grantor with respect to such Debtor's Property unless the Senior Creditor is diligently contesting such finding and has provided the Grantor with a satisfactory indemnity.

2.4 **Irrelevant Events and Circumstances.** The grant of priority provided for herein will apply in all events and circumstances regardless of:

- (a) the dates of execution, delivery and registration of the Grantor's Security Documents and the Senior Creditor's Security Documents, and the dates of creation, attachment, perfection and existence of the Grantor's Charges and the Senior Creditor's Charges;
- (b) the dates of all past, present and future advances, re-advances and other extensions of credit made by the Grantor or the Senior Creditor for the benefit of the Debtor, and the dates of all other past, present and future liabilities incurred by the Debtor in favour of the Grantor or the Senior Creditor;

- (c) the dates of any past, present or future defaults by the Debtor under the Grantor's Security Documents or the Senior Creditor's Security Documents, and the dates of crystallization of any floating charges comprised in the Grantor's Charges or the Senior Creditor's Charges;
- (d) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
- (e) any contrary intention expressed in the Senior Creditor's Security Documents, the Grantor's Security Documents or any other documents; and
- (f) any priority granted by any principle of law or equity or any statute, including the *Bank Act* and applicable personal property security legislation;

2.5 **Modification of Grantor's Security Documents.** The rights, remedies and powers of the Grantor in connection with the Grantor's Security Documents are hereby modified in accordance with the provisions hereof, and the terms and conditions of the Grantor's Security Documents are hereby modified accordingly.

2.6 **Postponement of Debtor to Grantor Liabilities.** Subject to Section 2.8, the Grantor postpones payment of the Debtor to Grantor Liabilities to the prior payment and satisfaction of the Senior Creditor Debt Cap.

2.7 **Standstill.** The Grantor hereby agrees that until repayment and satisfaction, to the extent set out in Section 2.1 hereof, of the Senior Creditor Debt Cap, the Grantor will not, without the prior written consent of the Senior Creditor (the "Senior Creditor Consent"), acting reasonably, make any demand for payment or accelerate payments required under or in connection with any credit agreement, promissory note or similar agreement, present or future, between the Debtor and the Grantor, or under or in connection with the Grantor's Security Documents, or commence any proceeding to enforce any of its remedies under or in connection with any such credit agreement, promissory note or similar agreement or the Grantor's Security Documents, unless and until the Senior Creditor has commenced to enforce the Senior Creditor's Security Documents against the real property included in the Debtor's Property, and even then only while the Senior Creditor is continuing to so enforce; and for greater certainty, it is agreed that the making of a demand for payment or the sending of a notice under s. 244 of the Bankruptcy and Insolvency Act or any other such preliminary step does not constitute the commencement of enforcement against the real property included in the Debtor's Property. Notwithstanding Section 2.7, the Grantor may proceed with any demand or enforcement proceedings under or in connection with any such credit agreement, promissory note or similar agreement or the Grantor's Security Documents if the Senior Creditor fails to provide the Senior Creditor Consent within a reasonable period of time following the request for the Senior Creditor Consent by the Grantor, such reasonable period of time being no later than 90 days after request by the Grantor.

2.8 **Permitted Payments to the Grantor.** Notwithstanding Sections 2.2 and 2.6, the Grantor shall at all times be permitted to receive, in priority to the payment of the Debtor to Senior Creditor Liabilities, payment when due of periodic payments of principal and interest under the Debtor to Grantor Liabilities to a maximum rate calculated and payable as contemplated in the Grantor's Facility Letter.

### 3. REPRESENTATIONS, COVENANTS AND OTHER AGREEMENTS

3.1 **Legal Ownership.** The Grantor represents and warrants that it is the legal holder of the Grantor's Security Documents and the Grantor's Charges and the Debtor to Grantor Liabilities, in each case free and clear of all charges.

3.2 **Authority to Grant Priority.** The Grantor has good right, full power and lawful authority to enter into this Agreement and to agree to the grant of priority and postponement provided for herein, and all necessary resolutions have been passed and all other necessary steps have been taken to authorize the execution and delivery of this Agreement.

3.3 **Consent and Waiver.** The Grantor consents to, and waives any default under the Grantor's Security Documents that may otherwise have occurred by reason solely of, the execution, delivery and registration of the Senior Creditor's Security Documents and the creation, attachment, perfection and existence of the Senior Creditor's Charges and the incurring of the Debtor to Senior Creditor Liabilities.

3.4 **Knowledge of Defaults.** The Grantor represents and warrants that, to the best of the Grantor's knowledge, none of the Grantor's Security Documents are in default. The Senior Creditor represents and warrants that, to the best of the Senior Creditor's knowledge, none of the Grantor's Security Documents are in default.

3.5 **PPSA Registrations.** In order to give notice in the Personal Property Registry of the grant of priority provided for herein, the Grantor authorizes the Senior Creditor's solicitors to sign and file financing change statement(s) amending the financing statement(s) filed in respect of the Grantor's Charges by adding the following text as an "Amendment/Other Change":

"Subordination Agreement regarding the priority of the [Grantor's] security interests *vis a vis* the security interests perfected by [insert base registration number(s) and registration date(s) of the financing statement(s) registered in respect of the Senior Creditor's Charges]".

3.6 **Notice Prior to Enforcement.** Subject to Section 2.7 hereof, the Grantor will, prior to making any demand for payment on the Debtor or proceeding to enforce any of the Grantor's Charges, give the Senior Creditor 5 days' prior written notice of such demand or enforcement.

3.7 **Assignment.** The Grantor will not sell, assign, charge, or otherwise dispose of any interest in the Grantor's Security Documents or the Grantor's Charges or the Debtor to Grantor Liabilities except upon giving 10 days' prior written notice to the Senior Creditor and upon the proposed transferee executing and delivering to the Senior Creditor an agreement to be bound by the provisions hereof.

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3.9 **Further Assurances.** The Grantor will forthwith at all times, execute and deliver such further documents and do such other acts as the Senior Creditor requires in order to give effect to the intent

of this Agreement. The Senior Creditor will forthwith at all times, execute and deliver such further documents and do such other acts as the Grantor requires in order to give effect to the intent of this Agreement.

3.10 **Indulgences.** The Senior Creditor may grant time, renewals, extensions, releases and discharges to, accept compositions from and otherwise deal with the Debtor as it may see fit, the whole without notice to any other party to this Agreement and without prejudice to or in any way limiting or affecting the rights of the Senior Creditor under this Agreement. The Grantor may grant time, renewals, extensions, releases and discharges to, accept compositions from and otherwise deal with the Debtor as it may see fit, the whole without notice to any other party to this Agreement and without prejudice to or in any way limiting or affecting the rights of the Grantor under this Agreement.

3.11 **Amendment, Waiver and Termination.** Neither this Agreement nor any provision hereof may be amended, waived or terminated in any respect except by an instrument in writing executed by the party against whom enforcement of the amendment, waiver or termination is sought.

3.12 **Communication.** No notice, consent or other communication in connection herewith will be effective unless it is in writing and is executed by the party giving the same or the party's authorized agent. Any such communication may be given by delivery or fax to the address for the intended party set out on the first page hereof, or a corresponding fax number, or such other address or fax number as the intended party may have given notice of.

3.13 **Copies of Agreement.** The Grantor acknowledges receipt of a copy of this Agreement.

#### 4. **INTERPRETATION**

4.1 **Governing Law.** This Agreement will be governed by the laws in effect in British Columbia.

4.2 **Successors.** This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, personal representatives, successors and permitted assigns.

4.3 **Severability.** The invalidity or unenforceability of any provision of this Agreement will not affect the remaining provisions or the remainder of the impugned provision.

4.4 **Number and Gender.** Unless the context otherwise requires, words importing the singular will include the plural and vice versa, and words importing gender will include all genders.

4.5 **Headings.** Headings have been inserted for convenience of reference only and are not to affect interpretation.

4.6 **Entire Agreement.** This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all oral agreements, undertakings and understandings among the parties with respect to the subject matter hereof.

#### 5. **DEFINITIONS**

Unless the context otherwise requires, the following terms will have the following meanings herein:

“**this Agreement**”, “**hereby**”, “**herein**”, “**hereof**”, “**hereto**” and “**hereunder**” refer to the whole of this Agreement, including the attachments, all as amended from time to time, and not to any subdivision hereof.

“**Action**” means any action or proceeding to enforce payment of any of the Debtor to Senior Creditor Liabilities or the Debtor to Grantor Liabilities, or any part of parts thereof or to enforce performance by any of the Debtor of any obligation under the Senior Creditor’s Security Documents or the Grantor’s Security Documents, including commencement of enforcement proceedings, whether by way of the appointment of a receiver, or enforcing any other rights under the Senior Creditor’s Security Documents or the Grantor’s Security Documents or any other document or instrument taken or given pursuant thereto.

“**Debtor**” means Maskeen (Carvolth) Limited Partnership and Carvolth 86th Ave Lands Ltd. and each of its successors and assigns, as the case may be, whether immediate or derivative.

“**Debtor’s Property**” means the real property of the Debtor consisting of the Project Lands and all present and after-acquired personal property and other assets and undertaking of the Debtor now or hereafter situate at, used in connection with, relating to, or arising out of the Project Lands and premises, and all direct and indirect proceeds thereof of whatever nature or kind, now or hereafter subject to the Senior Creditor’s Charges, including all present and future insurance proceeds payable in respect of any Debtor’s Property and all claims therefor, and any reference to the “Debtor’s Property” will unless otherwise provided be deemed to refer to the Debtor’s Property as a whole or any parts thereof.

“**Debtor to Grantor Liabilities**” means all present and future debts and liabilities of the Debtor to the Grantor.

“**Debtor to Senior Creditor Liabilities**” means all present and future debts and liabilities of the Debtor to the Senior Creditor, which debts and liabilities are in connection with, relating to or arising out of the acquisition, servicing and development of the Debtor’s Property.

“**Grantor**” means the party(ies) described in Item 5 of Part 1 hereof and its successors and assigns, as the case may be, whether immediate or derivative.

“**Grantor’s Charges**” means all present and future charges created by the Grantor’s Security Documents with respect to the Debtor’s Property, including the charges described in Item 3 of Part 1 hereof registered in favour of the Grantor.

“**Grantor’s Facility Letter**” means the commitment letter dated August 10, 2022 as amended on September 21, 2022 from the Grantor to the Debtor, as may be further amended, supplemented, restated or replaced from time to time.

“**Grantor’s Security Documents**” means all present and future security documents in favour of or held by the Grantor (or any predecessor thereof) that create charges with respect to the Debtor’s Property, and includes all related financing statements and similar documents.

“**including**” means including without limitation.

“**Person**” means any individual, proprietorship, firm or artificial body, including any corporation, government or instrumentality.

“**Project**” means the refinancing and redevelopment of the lands upon the Project Lands.

**“Project Lands”** means the real property described in item 2 of Part 1 hereof.

**“Senior Creditor”** means the party described in Item 6 of Part 1 hereof and its successors and assigns, as the case may be, whether immediate or derivative.

**“Senior Creditor’s Charges”** means all present and future charges created by the Senior Creditor’s Security Documents with respect to the Debtor’s Property, including the charges described in Item 3 of Part 1 hereof registered in favour of the Senior Creditor.

**“Senior Creditor’s Security Documents”** means all present and future security documents in favour of or held by the Senior Creditor (or any predecessor thereof) that create charges with respect to the Debtor’s Property, and includes all related financing statements and similar documents.

**END OF DOCUMENT**

This is Exhibit "NN" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia



Blake, Cassels & Graydon LLP  
 Barristers & Solicitors  
 Patent & Trademark Agents  
 1133 Melville Street  
 Suite 3500, The Stack  
 Vancouver, B.C. V6E 4E5 Canada  
 Tel: 604-631-3300 Fax: 604-631-3309

**Myim Bakan Kline**

Associate

Dir: 604-631-3326

myim.bakankline@blakes.com

July 15, 2025

**VIA COURIER**

Reference: 30237/463

**Carvolth 86th Avenue Lands Ltd.  
 Maskeen Development Ltd.  
 Maskeen Homes Ltd.  
 Maskeen (Carvolth) GP Inc.  
 Maskeen (Carvolth) Limited Partnership  
 Suite 1500, 13450 - 102nd Avenue  
 Surrey BC V3T 5X3  
 Canada**

**Jatinderpal Singh Gill  
 1934 136 Street  
 Surrey BC V4A 4E5  
 Canada**

**Jagdip Singh Sivia  
 Suite 308 - 6321 King George Blvd.  
 Surrey BC V3X 1G1  
 Canada**

**Re: Notice of Defaults and Reservation of Rights**

Dear Sirs/Mesdames:

We are legal counsel to National Bank of Canada (the "**Bank**").

We write with respect to the following, without limitation:

- (a) the loan agreement dated September 8, 2022, an amending agreement dated August 31, 2023, an omnibus amending agreement dated September 8, 2023, an amending agreement dated May 9, 2024, an amending agreement dated August 28, 2024, an amending agreement dated January 28, 2025 (collectively, as may be further amended, revised, restated, replaced or modified from time to time, the "**Loan Agreement**") between Maskeen (Carvolth) GP Inc. ("**Maskeen GP**") on behalf of Maskeen (Carvolth) Limited Partnership ("**Maskeen LP**") and Carvolth 86<sup>th</sup> Avenue Lands Ltd. (the "**Nominee**", and together with Maskeen GP and Maskeen LP, the "**Borrowers**"), as borrowers, and the Bank, as lender;
- (b) the joint and several guarantees by Maskeen Homes Ltd. and Maskeen Development Ltd. (together, the "**Corporate Guarantors**") dated September 29, 2022 and September 8, 2023 and the joint and several guarantees of Jagdip Singh Sivia and Jatinderpal Singh Gill (together, the "**Personal Guarantors**", and together with the Corporate Guarantors, the "**Guarantors**") dated September 29, 2022 and September 8, 2023;

1394-9398-3768



- (c) the general security agreements, including:
  - a. the general security agreement, made as of September 29, 2022, between Maskeen Homes Ltd. and the Bank; and
  - b. the general security agreement, made as of September 29, 2022, between Maskeen Development Ltd. and the Bank

(together, the “**GSAs**”);
- (d) the site-specific security agreements, including:
  - a. the site-specific security agreement, dated September 29, 2022, between Maskeen LP, by its general partner Maskeen GP, as debtor, and the Bank, as lender; and
  - b. the site-specific security agreement, dated September 29, 2022, between the Nominee, as debtor, and the Bank, as lender;
- (e) the mortgage containing assignment of rents, in the principal amount of \$11,000,000, between the Nominee, as mortgagor, and the Bank, as lender, as modified in accordance with the modification of mortgage and assignment of rents dated for reference August 31, 2023, with respect to the real property described as PID: 002-331-471, and legally described as LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363 (the “**Property**”);
- (f) the joint and several guarantees, including:
  - a. the joint and several guarantee of the Corporate Guarantors dated September 29, 2022, up to a limit of \$10,400,000, and the joint and several guarantee of the Corporate Guarantors dated September 8, 2023, up to a limit of \$11,000,000;
  - b. the joint and several guarantee of the Personal Guarantors dated September 29, 2022, up to a limit of \$10,400,000, and the joint and several guarantee of the Personal Guarantors dated September 8, 2023, up to a limit of \$11,000,000;

(together, the “**Guarantees**”);
- (g) the acknowledgement of receipt of standard mortgage terms by the Nominee, dated as of September 29, 2022;
- (h) the general assignment of rents and leases, dated as of September 29, 2022, between Nominee, as assignor, and the Bank, as assignee;
- (i) the direction and beneficial charge agreements, dated for reference September 29, 2022, and September 8, 2023, granted by the Borrowers in favour of the Bank;



- (j) the assignment of insurance proceeds, dated September 29, 2022, made by the Borrowers in favour of the Bank; and
- (k) the environmental indemnity agreement, dated for reference September 29, 2022, granted by the Borrowers and the Guarantors in favour of the Bank in respect of the Property

(subsections (b)-(k), collectively, being the “**Security and Guarantees**”).

A number of events of default have occurred pursuant to the Loan Agreement and related documents. Specifically, without limitation:

- (a) the Borrowers did not fully repay amounts owing to the Bank on March 31, 2025;
- (b) the Borrowers did not pay all amounts of principal, interest, and fees owing to the Bank on April 1, 2025;
- (c) the Borrowers did not pay all amounts of principal, interest, and fees owing to the Bank on May 1, 2025;
- (d) the Borrowers did not pay all amounts of principal, interest, and fees owing to the Bank on June 1, 2025;
- (e) the Borrowers did not pay all amounts of principal, interest, and fees owing to the Bank on July 1, 2025;
- (f) the Borrowers did not provide copies of annual financial statements for the Borrowers and Guarantors within 120 days of their respective fiscal year ends;
- (g) the Borrowers did not provide the Bank with evidence of insurance in compliance with the Bank’s requirements;
- (h) the Bank has determined that material adverse change has occurred in the business prospects of the Borrowers; and
- (i) the Borrowers have allowed material adverse change to occur, including that related to the business prospects of the Borrowers

(together, the “**Defaults**”).

The Borrowers have permitted Defaults described herein to go unremedied for 5 business days after occurrence.

We are writing to formally provide notice that each of the Defaults is a current and continuing event of default under the Loan Agreement, the GSAs, and/or related documents (as applicable). Pursuant to

1394-9398-3768



the GSAs, an event of default occurs where the signatory is in default on any other agreement with the Bank.

As of July 15, 2025, the total outstanding principal amount owing under the Loan Agreement is \$11,000,000 (the “**Outstanding Principal**”). The total indebtedness owing under the Loan Agreement includes the Outstanding Principal, plus all accrued and accruing interest, fees, indemnities, legal fees and other amounts payable, each of which shall continue to accrue and be determined at the date of pay-out, by the Borrowers under the Loan Agreement and any other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time (collectively, the “**Indebtedness**”).

Pursuant to the Guarantees, the Guarantors jointly and severally guarantee payment, up to the limits noted in the Guarantees, to the Bank of all present and future debts and liabilities of the Borrowers with interest from the date payment is demanded, including all costs and disbursements incurred by the Bank in recovering or attempting to recover said debts and liabilities.

We confirm that the Bank has not waived, and hereby expressly reserves, its rights to take all further and additional actions available to the Bank under the Loan Agreement, Security and Guarantees, or any other documents, instruments, and agreements executed pursuant thereto or in connection therewith, and at law, or in equity, including, among other available relief, without limitation: (a) judgment against the Borrowers and/or the Guarantors, jointly and severally, for the amounts owing to the Bank; (b) an order appointing a receiver over the assets, undertakings, and/or property of the Borrowers and/or the Guarantors; and/or (c) all other remedies afforded by law, in equity, or under the Loan Agreement, Security and Guarantees, or any other documents, instruments, and any agreements executed pursuant thereto or in connection therewith from time to time, to which the Bank is entitled with respect to the recovery of the Indebtedness.

Finally, we remind the Borrowers and the Guarantors that the loan facility as described in the Loan Agreement is a demand loan (payable upon a demand made by the Bank). Even in the absence of a demand, the Indebtedness was contractually required to be fully repaid by March 31, 2025 (a date set following multiple extensions granted by the Bank).

Yours truly,

Myim Bakan Kline

cc: Peter Rubin (*Blake, Cassels & Graydon LLP*)

This is Exhibit "OO" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia



Blake, Cassels & Graydon LLP  
 Barristers & Solicitors  
 Patent & Trademark Agents  
 1133 Melville Street  
 Suite 3500, The Stack  
 Vancouver, B.C. V6E 4E5 Canada  
 Tel: 604-631-3300 Fax: 604-631-3309

**Myim Bakan Kline**

Associate

Dir: 604-631-3326

myim.bakankline@blakes.com

July 15, 2025

**VIA COURIER**

Reference: 30237/463

**Carvolth 86th Avenue Lands Ltd.  
 Maskeen Development Ltd.  
 Maskeen Homes Ltd.  
 Maskeen (Carvolth) GP Inc.  
 Maskeen (Carvolth) Limited Partnership  
 Suite 1500, 13450 - 102nd Avenue  
 Surrey BC V3T 5X3  
 Canada**

**Jatinderpal Singh Gill  
 1934 136 Street  
 Surrey BC V4A 4E5  
 Canada**

**Jagdip Singh Sivia  
 Suite 308 - 6321 King George Blvd.  
 Surrey BC V3X 1G1  
 Canada**

**Re: Demand for Payment, Demand for Guarantees and Notice of Existing Defaults**

Dear Sirs/Mesdames:

We are legal counsel to National Bank of Canada (the "**Bank**").

We write with respect to the following, without limitation:

- (a) the loan agreement dated September 8, 2022, an amending agreement dated August 31, 2023, an omnibus amending agreement dated September 8, 2023, an amending agreement dated May 9, 2024, an amending agreement dated August 28, 2024, an amending agreement dated January 28, 2025 (collectively, as may be further amended, revised, restated, replaced or modified from time to time, the "**Loan Agreement**") between Maskeen (Carvolth) GP Inc. ("**Maskeen GP**") on behalf of Maskeen (Carvolth) Limited Partnership ("**Maskeen LP**") and Carvolth 86<sup>th</sup> Avenue Lands Ltd. (the "**Nominee**", and together with Maskeen GP and Maskeen LP, the "**Borrowers**"), as borrowers, and the Bank, as lender;
- (b) the joint and several guarantees by Maskeen Homes Ltd. and Maskeen Development Ltd. (together, the "**Corporate Guarantors**") dated September 29, 2022 and September 8, 2023 and the joint and several guarantees of Jagdip Singh Sivia and Jatinderpal Singh Gill (together, the "**Personal Guarantors**", and together with the Corporate Guarantors, the "**Guarantors**") dated September 29, 2022 and September 8, 2023;

1382-5214-2104



- (c) the general security agreements, including:
  - a. the general security agreement, made as of September 29, 2022, between Maskeen Homes Ltd. and the Bank; and
  - b. the general security agreement, made as of September 29, 2022, between Maskeen Development Ltd. and the Bank(together, the “**GSAs**”);
- (d) the site-specific security agreements, including:
  - a. the site-specific security agreement, dated September 29, 2022, between Maskeen LP, by its general partner Maskeen GP, as debtor, and the Bank, as lender; and
  - b. the site-specific security agreement, dated September 29, 2022, between the Nominee, as debtor, and the Bank, as lender;
- (e) the mortgage containing assignment of rents, in the principal amount of \$11,000,000, between the Nominee, as mortgagor, and the Bank, as lender, as modified in accordance with the modification of mortgage and assignment of rents dated for reference August 31, 2023, with respect to the real property described as PID: 002-331-471, and legally described as LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363 (the “**Property**”);
- (f) the joint and several guarantees, including:
  - a. the joint and several guarantee of the Corporate Guarantors dated September 29, 2022, up to a limit of \$10,400,000, and the joint and several guarantee of the Corporate Guarantors dated September 8, 2023, up to a limit of \$11,000,000;
  - b. the joint and several guarantee of the Personal Guarantors dated September 29, 2022, up to a limit of \$10,400,000, and the joint and several guarantee of the Personal Guarantors dated September 8, 2023, up to a limit of \$11,000,000;(together, the “**Guarantees**”);
- (g) the acknowledgement of receipt of standard mortgage terms by the Nominee, dated as of September 29, 2022;
- (h) the general assignment of rents and leases, dated as of September 29, 2022, between Nominee, as assignor, and the Bank, as assignee;



- (i) the direction and beneficial charge agreements, dated for reference September 29, 2022, and September 8, 2023, granted by the Borrowers in favour of the Bank;
- (j) the assignment of insurance proceeds, dated September 29, 2022, made by the Borrowers in favour of the Bank; and
- (k) the environmental indemnity agreement, dated for reference September 29, 2022, granted by the Borrowers and the Guarantors in favour of the Bank in respect of the Property

(subsections (b)-(k), collectively, being the “**Security and Guarantees**”).

We also refer to the Notice of Default and Reservation of Rights letter dated July 15, 2025, from the Bank to the Borrowers and the Guarantors (the “**Default Letter**”), pursuant to which the Bank provided written notice to the Borrowers and the Guarantors of, among other things, numerous events of default under the Loan Agreement, GSAs, and/or related documents (as applicable) including, without limitation, that:

- (a) the Borrowers did not fully repay all amounts owing to the Bank on March 31, 2025;
- (b) the Borrowers did not pay all amounts of principal, interest, and fees owing to the Bank on April 1, 2025;
- (c) the Borrowers did not pay all amounts of principal, interest, and fees owing to the Bank on May 1, 2025;
- (d) the Borrowers did not pay all amounts of principal, interest, and fees owing to the Bank on June 1, 2025;
- (e) the Borrowers did not pay all amounts of principal, interest, and fees owing to the Bank on July 1, 2025;
- (f) the Borrowers did not provide copies of annual financial statements for the Borrowers and Guarantors within 120 days of their respective fiscal year ends;
- (g) the Borrowers did not provide the Bank with evidence of insurance in compliance with the Bank’s requirements;
- (h) the Bank had determined that material adverse change has occurred in the business prospects of the Borrowers; and
- (i) the Borrowers had allowed material adverse change to occur, including that related to the business prospects of the Borrowers

(together, the “**Defaults**”).



We write to provide the Borrowers and the Guarantors with notice that the Defaults remain continuing events of default under the Loan Agreement, GSAs, or related documents (as applicable) and have not been remedied as of the date of this letter.

We remind the Borrowers and the Guarantors that the loan facility as described in the Loan Agreement is a demand loan (payable upon a demand made by the Bank). Even in the absence of a demand, the amounts owed to the Bank pursuant to the Loan Agreement were contractually required to be repaid by March 31, 2025. We further note that failure by the Borrowers and the Guarantors to pay the Bank any outstanding indebtedness pursuant to the Loan Agreement is itself an event of default under the Loan Agreement.

The total indebtedness outstanding under the Loan Agreement includes the outstanding principal, plus any accrued and accruing interest, fees, indemnities, and other amounts payable, each of which shall continue to accrue and be determined at the date of pay-out, by the Borrowers and the Guarantors under the Loan Agreement and any other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time (collectively, the “**Indebtedness**”). The Indebtedness as of July 14, 2025, was \$11,104,159.83 plus professional and late reporting fees, but which continues to increase. Interest on the Indebtedness is currently accruing at a per diem rate of \$1,943.84.

Pursuant to the Security and Guarantees, the Guarantors jointly and severally guarantee, to any applicable prescribed limit, payment to the Bank of all present and future debts and liabilities of the Borrowers, including all costs and disbursements incurred by the Bank in recovering or attempting to recover said debts and liabilities.

We hereby demand that the Borrowers and/or the Guarantors, pursuant to the Loan Agreement, and/or the Guarantees, make immediate payment of the Indebtedness to the Bank, including any additional amounts that have accrued by the date of payment. Should the Indebtedness not be paid to the Bank by this date, the Bank will take steps to enforce its legal rights under the Loan Agreement and any other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time, and otherwise at law or in equity without further notice.

We confirm that the Bank has not waived, and hereby expressly reserves, its rights to take all further and additional actions available to the Bank under the Loan Agreement, the Security and Guarantees, or any other documents, instruments, and agreements executed pursuant thereto or in connection therewith, and at law, or in equity, including, among other available relief, without limitation: (a) judgment against the Borrowers and/or the Guarantors, jointly and severally, for the amounts owing to the Bank; (b) an order appointing a receiver over the assets, undertakings, and/or property of the Borrowers and/or the Guarantors; and/or (c) all other remedies afforded by law, in equity, or under the Loan Agreement, the Security and Guarantees, or any other documents, instruments, and any agreements executed pursuant thereto or in connection therewith from time to time, to which the Bank is entitled with respect to the recovery of the amounts owing by the Borrowers.

Please also see the enclosed notices pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3. We expect to receive instructions to commence legal proceedings, possibly

1382-5214-2104

# Blakes

including seeking the appointment of a receiver, immediately upon the expiry of the 10-day period described therein.

Yours truly,



Myim Bakan Kline

Encl.

cc: Peter Rubin (*Blake, Cassels & Graydon LLP*)

**NOTICE OF INTENTION TO ENFORCE SECURITY  
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada))**

To: Maskeen (Carvolth) GP Inc. (“**Maskeen GP**”) on behalf of Makeen (Carvolth) Limited Partnership (“**Maskeen LP**”) and Carvolth 86<sup>th</sup> Avenue Lands Ltd. (the “**Nominee**”, and together with Maskeen GP and Maskeen LP, the “**Debtor**”).

And to: Maskeen Homes Ltd., Maskeen Development Ltd., Jagdip Singh Sivia, and Jatinderpal Singh Gill (collectively, the “**Guarantors**”).

**TAKE NOTICE THAT:**

1. National Bank of Canada (the “**Creditor**” or the “**Bank**”), a secured creditor, intends to enforce its security on the property of the Debtor including all or substantially all of the property of each Debtor over which such Debtor has granted security, as more particularly set out below but not limited to:
  - a. PID: 002-331-471, and legally described as LOT 56 EXCEPT: THE EASTERLY PORTION; SECTION 26 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 62363; and
  - b. all present and after-acquired personal property and undertakings of the Debtor.
2. The security (the “**Security**”) that is to be enforced is set out in **Schedule “A”** hereto.
3. Total amount of indebtedness secured by the Security, as of July 14, 2025 was CAD \$11,104,159.83 with interest, fees, indemnities and other amounts accruing thereafter as provided for in the loan agreement dated September 8, 2022, as amended, and related documents, instruments, and agreements.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice unless the Debtor consents to an earlier enforcement or the Court so orders.

Dated at Vancouver, British Columbia, this 15<sup>th</sup> day of July, 2025.

**NATIONAL BANK OF CANADA**

By its lawyers and agents, Blake, Cassels & Graydon LLP

By:   
 Name: Myim Bakan Kline  
 Title: Associate

**CONSENT TO IMMEDIATE ENFORCEMENT**

Each Debtor consents to the immediate enforcement by the Creditor of the Security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

DATED at \_\_\_\_\_, this \_\_\_\_ of \_\_\_\_\_, 2025.

**CORPORATE DEBTOR**

**Maskeen (Carvolth) GP Inc. on behalf of Makeen  
(Carvolth) Limited Partnership**

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

**NOMINEE**

**Carvolth 86<sup>th</sup> Avenue Lands Ltd.**

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

**SCHEDULE "A"**

The Security that is to be enforced is the security granted by the Debtor to the Creditor pursuant to the loan agreement dated September 8, 2022, as amended, including any security imbedded therein, and including (but not limited to):

1. the general security agreements, including:
  - a. the general security agreement, made as of September 29, 2022, between Maskeen Homes Ltd. and the Bank;
  - b. the general security agreement, made as of September 29, 2022, between Maskeen Development Ltd. and the Bank;
2. the site-specific security agreements, including:
  - a. the site-specific security agreement, dated September 29, 2022, between Maskeen LP, by its general partner Maskeen GP, as debtor, and the Bank, as lender;
  - b. the site-specific security agreement, dated September 29, 2022, between the Nominee, as debtor, and the Bank, as lender;
3. the mortgage containing assignment of rents, in the principal amount of \$11,000,000, between the Nominee, as mortgagor, and the Bank, as lender, as modified in accordance with the modification of mortgage and assignment of rents dated for reference August 31, 2023;
4. the acknowledgement of receipt of standard mortgage terms by the Nominee, dated as of September 29, 2022;
5. the general assignment of rents and leases, dated as of September 29, 2022, between Nominee, as assignor, and the Bank, as assignee;
6. the direction and beneficial charge agreements, dated for reference September 29, 2022, and September 8, 2023, granted by the Debtor in favour of the Bank;
7. the assignment of insurance proceeds, dated September 29, 2022, made by the Debtor in favour of the Bank;
8. the environmental indemnity agreement, dated for reference September 29, 2022, granted by the Debtor and the Guarantors in favour of the Bank in respect of the Property; and
9. such further and other security as are provided for by the above agreements.

This is Exhibit "PP" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia

**From:** info@novex.ca <info@novex.ca>  
**Sent:** Wednesday, July 16, 2025 12:54 PM  
**To:** VAN DEPT CENTRAL SERVICES <VANDEPTCENTRALSERVICES@blakes.com>  
**Subject:** Novex Order #8052267 - Status update

• External Email | Courrier électronique externe •



The status of your order #8052267 from BLAKE, CASSELS & GRAYDON LLP has been updated to:  
Delivered.

It was delivered to:  
Avnit  
at 12:52 PM Wednesday July 16, 2025.

Delivery Information:  
Jagdip Singh Sivia  
Attn:  
Suite 308 - 6321 King George Blvd.  
Surrey, BC V3X1G1

Pieces: 1 ENV  
Weight: 1 lbs

Service: 4-REG

Reference: 30237/463 MXBK pxx POD: ANFE

Courier Instructions: Pickup Inst: HRS 8-5 Delivery Inst:

For inquiries regarding this order, please contact 604-278-1935 or visit [www.novex.ca](http://www.novex.ca) to chat with a customer service representative.

To open an account, please contact [sales@novex.ca](mailto:sales@novex.ca) or [apply online](#).

**\*\* We've moved! Please note our new address! \*\***

Novex Delivery Solutions  
#2040 - 2633 Simpson Road  
Richmond BC  
V6X 0B9  
604-278-1935



**From:** info@novex.ca <info@novex.ca>  
**Sent:** Wednesday, July 16, 2025 12:12 PM  
**To:** VAN DEPT CENTRAL SERVICES <VANDEPTCENTRALSERVICES@blakes.com>  
**Subject:** Novex Order #8052271 - Status update

• External Email | Courrier électronique externe •



The status of your order #8052271 from BLAKE, CASSELS & GRAYDON LLP has been updated to:  
Delivered.

It was delivered to:  
Athena  
at 12:10 PM Wednesday July 16, 2025.

Delivery Information:  
Carvolth 86th Avenue Lands Ltd.; Maskeen Development Ltd.; Maskeen Homes Ltd.; Maskeen (Carvolth)  
GP Inc.; Maskeen (Carvolth) Limited Partnership  
Attn:  
Suite 1500, 13450 - 102nd Avenue  
Surrey, BC V3T5X3

Pieces: 1 ENV  
Weight: 1 lbs  
Service: 4-REG  
Reference: 30237/463 MXBK pxx POD: ANFE  
Courier Instructions: Pickup Inst: HRS 8-5 Delivery Inst:

For inquiries regarding this order, please contact 604-278-1935 or visit [www.novex.ca](http://www.novex.ca) to chat with a customer service representative.

To open an account, please contact [sales@novex.ca](mailto:sales@novex.ca) or [apply online](#).

**\*\* We've moved! Please note our new address! \*\***

Novex Delivery Solutions  
#2040 - 2633 Simpson Road  
Richmond BC  
V6X 0B9  
604-278-1935



**From:** info@novex.ca <info@novex.ca>  
**Sent:** Wednesday, July 16, 2025 1:24 PM  
**To:** VAN DEPT CENTRAL SERVICES <VANDEPTCENTRALSERVICES@blakes.com>  
**Subject:** Novex Order #8052275 - Status update

• External Email | Courrier électronique externe •



The status of your order #8052275 from BLAKE, CASSELS & GRAYDON LLP has been updated to:  
Delivered.

It was delivered to:  
Mailbox...ok  
at 1:22 PM Wednesday July 16, 2025.

Delivery Information:  
Jatinderpal Singh Gill  
Attn:  
1934 136 Street  
Surrey, BC V4A4E5

Pieces: 1 ENV  
Weight: 1 lbs

Service: 4-REG

Reference: 30237/463 MXBK pxx POD: ANFE

Courier Instructions: Pickup Inst: HRS 8-5 Delivery Inst:

For inquiries regarding this order, please contact 604-278-1935 or visit [www.novex.ca](http://www.novex.ca) to chat with a customer service representative.

To open an account, please contact [sales@novex.ca](mailto:sales@novex.ca) or [apply online](#).

**\*\* We've moved! Please note our new address! \*\***

Novex Delivery Solutions  
#2040 - 2633 Simpson Road  
Richmond BC  
V6X 0B9  
604-278-1935



This is Exhibit "QQ" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



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A Commissioner for taking Affidavits for  
British Columbia

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**From:** Dan Moseley <dmosley@mcquarrie.com>  
**Sent:** Monday, July 28, 2025 4:48 PM  
**To:** Bakan Kline, Myim  
**Cc:** Rubin, Peter; Sharon Martin  
**Subject:** RE: Carvolth: Your file: 30237/463  
**Attachments:** MOTI PreApproval\_2025.07.23.pdf

• External Email | Courrier électronique externe •

Good afternoon,

Further to this matter, I can provide a further update on this matter as follows:

1. Ministry of Transportation has provided an approval that supports a higher density on the subject site, a copy of which is attached.
2. An email has been sent to Stephen Richardson, the Director of Planning at the Township of Langley (“TOL”), and to Eric Woodward, the Mayor of TOL, requesting confirmation that the matter has been scheduled for 3<sup>rd</sup> reading in September on the basis that all requirements have been met and that Maskeen has made an Amenity Contribution consistent with the Provincial government mandate, which TOL passed a bylaw on July 21, 2025 in relation to.
3. To give you some perspective on the delays faced by the project, TOL have been demanding Community Amenity Contributions (“CAC’s”) as laid out in their CAC policy. While the CAC policy clearly stated it to be a voluntary contribution, TOL treated it as a mandatory requirement for the project to proceed to the Council for rezoning and plan amendment. Since the latter part of 2024, Maskeen has been pushing back on TOL’s request and trying to explain that the CAC contribution policy is both illegal and demanding. As recently as June 20, 2025, the Supreme Court of BC ruled against TOL in demanding CAC contributions as part of the rezoning and plan amendment stages. A link to the judgment is here: <https://canlii.ca/t/kdfkl>.

As you can see below, an email from the Director of Planning states that they are actively working on the Council Report:

RE: Maskeen | 20120 86 Avenue



Stephen Richardson <srichardson@tol.ca>

To Amrinder Cheema

Cc Chanpreet Kooner; Eric Woodward; Teresa Hanson; Ruby Sandher



Tue 6/10/25 10:47 AM

You replied to this message on 6/11/25 3:06 PM.

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good morning Amrinder:

Thank you for your confirmation email. Staff are actively preparing the Plan Amendment and Rezoning Report to Council in the context of other priorities. The current Development Permit application requires additional information to be complete noting these additional details can be provided if the project is granted 3<sup>rd</sup> reading.

Staff further note that a Development Variance Permit (DVP) application and supporting information to vary parking requirements has not been received to date. In terms of the DVP if you would like to proceed with the DVP application concurrently with the Plan Amendment and Rezoning application, please arrange to provide the application, associated fees and supporting information. Alternately you may elect to advance the DVP application if the project is granted 3<sup>rd</sup> reading.

Please contact Ms. Sandher (Senior Planner – ToL lead) if staff can provide additional information / clarification or be of further assistance.

Regards - Stephen

**Stephen Richardson | Director**  
Community Development | Township of Langley  
Office: 604-533-6042

4. We also understand that TOL is not opposed to the higher density, given the Council's endorsement of the 200<sup>th</sup> Street 2040 Plan, in October 2024.
5. While these delays have negatively affected Maskeen's ability to provide a meaningful update to the lender, which we apologize for, Maskeen has been able to make a considerable gain with the new ACC charges, the approval by the Ministry of Transportation, and the Mayor's willingness to introduce the project to the Council in September.

Maskeen will be commencing discussions with new lenders with a view to partial or full repayment of the debt this week. They are also making arrangements to make-up outstanding arrears with a view to making payments to the lender next week.

Given the foregoing, Maskeen does kindly request the lender's indulgence and to hold off on filing legal proceedings which jeopardize Maskeen's ability to bring this plan to fruition in the very near future.

Yours truly,

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022



**From:** Dan Moseley

**Sent:** Thursday, July 17, 2025 3:35 PM

**To:** Bakan Kline, Myim <[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)>  
**Cc:** Rubin, Peter <[peter.rubin@blakes.com](mailto:peter.rubin@blakes.com)>; Sharon Martin <[smartin@mcquarrie.com](mailto:smartin@mcquarrie.com)>  
**Subject:** RE: Carvolth: Your file: 30237/463

How about some time Wednesday morning? Anytime after 815 to 1200 works for me. Happy if you just send a Teams invite

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022




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**From:** Bakan Kline, Myim <[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)>  
**Sent:** Thursday, July 17, 2025 12:46 PM  
**To:** Dan Moseley <[dmoseley@mcquarrie.com](mailto:dmoseley@mcquarrie.com)>  
**Cc:** Rubin, Peter <[peter.rubin@blakes.com](mailto:peter.rubin@blakes.com)>; Sharon Martin <[smartin@mcquarrie.com](mailto:smartin@mcquarrie.com)>  
**Subject:** RE: Carvolth: Your file: 30237/463

**CAUTION:** This email originated from outside the firm. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Dan,

We're happy to speak—what is your availability like next week?

Additionally, could please include Peter Rubin, cc'd, in future correspondence on this matter? Thank you.

Regards,

**Myim Bakan Kline** (he, him, his)  
 Associate  
[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)  
 T. +1-604-631-3326

---

Blake, Cassels & Graydon LLP  
 3500 - 1133 Melville Street, Vancouver, BC V6E 4E5 ([Map](#))  
[blakes.com](http://blakes.com) | [LinkedIn](#)

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---

**From:** Dan Moseley <[dmoseley@mcquarrie.com](mailto:dmoseley@mcquarrie.com)>  
**Sent:** Thursday, July 17, 2025 11:42 AM  
**To:** Bakan Kline, Myim <[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)>  
**Cc:** Sharon Martin <[smartin@mcquarrie.com](mailto:smartin@mcquarrie.com)>  
**Subject:** Carvolth: Your file: 30237/463

Good morning,

We are in receipt of your letter dated July 15, 2025.

I'm currently away, but back next week. Can we please schedule a call to discuss on my return?

Yours truly,

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022

[www.mcquarrie.com](http://www.mcquarrie.com)



McQuarrie Hunter LLP | Barristers & Solicitors  
Suite 1500, 13450 102 Avenue, Surrey, BC V3T 5X3  
P 604.581.7001 F 604.581.7110 TF 1.877.581.7001

Please cc my paralegal, Sharon Martin, on all correspondence at [smartin@mcquarrie.com](mailto:smartin@mcquarrie.com).

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Township of Langley  
20338 65 Avenue  
Langley, British Columbia V2Y 3J1  
Canada

Your File #: RO100239 /  
SA101294 /  
DP101354  
eDAS File #: 2024-00094  
Date: Jul/23/2025

Attention: Ruby Sandher, Development Planner

**Re: Proposed Bylaw TBD for: 20120 86 Avenue, Langley  
Lot 56, Section 26, Township 8, New Westminster District, Plan NWP62363**

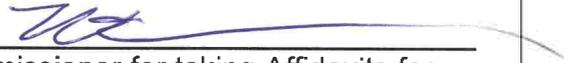
Preliminary Approval is granted for the rezoning for one year pursuant to section 52(3)(a) of the *Transportation Act*. Once the bylaw has achieved third reading, please resubmit the bylaw to the Ministry for final approval and endorsement.

If you have any questions, please feel free to call Ardell Piche at (250) 985-2023.  
Yours truly,

Ardell Piche  
Senior Development Officer

Local District Address
Provincial Housing Task Force 310-1500 Woolridge Street Coquitlam, British Columbia V3K 0B8 Canada

This is Exhibit "RR" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia

---

**From:** Dan Moseley <dmosley@mcquarrie.com>  
**Sent:** Wednesday, July 30, 2025 2:27 PM  
**To:** Rubin, Peter; Bakan Kline, Myim  
**Cc:** Sharon Martin  
**Subject:** RE: Carvolth: Your file: 30237/463

• External Email | Courrier électronique externe •

Thanks Peter, just listened to your message and appreciate your directness.

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022



---

**From:** Rubin, Peter <peter.rubin@blakes.com>  
**Sent:** Wednesday, July 30, 2025 2:01 PM  
**To:** Dan Moseley <dmosley@mcquarrie.com>; Bakan Kline, Myim <myim.bakankline@blakes.com>  
**Cc:** Sharon Martin <smartin@mcquarrie.com>  
**Subject:** RE: Carvolth: Your file: 30237/463

Dan – just left you a short voice message.

**Peter Rubin\***

Partner

[peter.rubin@blakes.com](mailto:peter.rubin@blakes.com)

T. +1-604-631-3315

\* denotes law corporation

---

**From:** Dan Moseley <dmosley@mcquarrie.com>  
**Sent:** Wednesday, July 30, 2025 1:10 PM  
**To:** Bakan Kline, Myim <myim.bakankline@blakes.com>  
**Cc:** Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>  
**Subject:** RE: Carvolth: Your file: 30237/463

• External Email | Courrier électronique externe •

Understood, I'll be following up on the status of the matter being scheduled to be heard by TOL towards the end of this week and will report back

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022



**From:** Bakan Kline, Myim <[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)>  
**Sent:** Wednesday, July 30, 2025 11:42 AM  
**To:** Dan Moseley <[dmoseley@mcquarrie.com](mailto:dmoseley@mcquarrie.com)>  
**Cc:** Rubin, Peter <[peter.rubin@blakes.com](mailto:peter.rubin@blakes.com)>; Sharon Martin <[smartin@mcquarrie.com](mailto:smartin@mcquarrie.com)>  
**Subject:** RE: Carvolth: Your file: 30237/463

Hi Dan,

Thank you for providing the below updates. In circumstances like these, before considering holding off on enforcement steps, secured lenders typically require material and concrete steps to be undertaken that reduce their financial and risk exposure. To that end, defined timelines towards some outcome or outcomes are important.

Please continue to keep us updated, particularly with respect to the discussions and arrangements the Maskeen entities indicate they are or will be engaging in.

Regards,

**Myim Bakan Kline** (he, him, his)  
 Associate  
[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)  
 T. +1-604-631-3326

**From:** Dan Moseley <[dmoseley@mcquarrie.com](mailto:dmoseley@mcquarrie.com)>  
**Sent:** Monday, July 28, 2025 7:48 PM  
**To:** Bakan Kline, Myim <[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)>  
**Cc:** Rubin, Peter <[peter.rubin@blakes.com](mailto:peter.rubin@blakes.com)>; Sharon Martin <[smartin@mcquarrie.com](mailto:smartin@mcquarrie.com)>  
**Subject:** RE: Carvolth: Your file: 30237/463

• External Email | Courrier électronique externe •

Good afternoon,

Further to this matter, I can provide a further update on this matter as follows:

1. Ministry of Transportation has provided an approval that supports a higher density on the subject site, a copy of which is attached.
2. An email has been sent to Stephen Richardson, the Director of Planning at the Township of Langley (“TOL”), and to Eric Woodward, the Mayor of TOL, requesting confirmation that the matter has been scheduled for 3<sup>rd</sup> reading in September on the basis that all requirements have been met and that Maskeen has made an Amenity Contribution consistent with the Provincial government mandate, which TOL passed a bylaw on July 21, 2025 in relation to.
3. To give you some perspective on the delays faced by the project, TOL have been demanding Community Amenity Contributions (“CAC’s”) as laid out in their CAC policy. While the CAC policy clearly stated it to be a voluntary contribution, TOL treated it as a mandatory requirement for the project to proceed to the Council for rezoning and plan amendment. Since the latter part of 2024, Maskeen has been pushing back on TOL’s request and trying to explain that the CAC contribution policy is both illegal and demanding. As recently as June 20, 2025, the Supreme Court of BC ruled against TOL in demanding CAC contributions as part of the rezoning and plan amendment stages. A link to the judgment is here: <https://canlii.ca/t/kdfkl>.

As you can see below, an email from the Director of Planning states that they are actively working on the Council Report:

**RE: Maskeen | 20120 86 Avenue**



**Stephen Richardson** <srichardson@tol.ca>

To ● Amrinder Cheema

Cc ○ Chanpreet Kooner; ○ Eric Woodward; ○ Teresa Hanson; ○ Ruby Sandher

i You replied to this message on 6/11/25 3:06 PM.

---

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Good morning Amrinder:

Thank you for your confirmation email. Staff are actively preparing the Plan Amendment and Rezoning Report to Courtment Permit application requires additional information to be complete noting these additional details can be provided.

Staff further note that a Development Variance Permit (DVP) application and supporting information to vary parking the DVP if you would like to proceed with the DVP application concurrently with the Plan Amendment and Rezoning associated fees and supporting information. Alternately you may elect to advance the DVP application if the project.

Please contact Ms. Sandher (Senior Planner – ToL lead) if staff can provide additional information / clarification or if needed.

Regards - Stephen

**Stephen Richardson | Director**  
 Community Development | Township of Langley  
 Office: 604-533-6042

4. We also understand that TOL is not opposed to the higher density, given the Council’s endorsement of the 200<sup>th</sup> Street 2040 Plan, in October 2024.
5. While these delays have negatively affected Maskeen’s ability to provide a meaningful update to the lender, which we apologize for, Maskeen has been able to make a considerable gain with the new ACC charges, the approval by the Ministry of Transportation, and the Mayor’s willingness to introduce the project to the Council in September.

Maskeen will be commencing discussions with new lenders with a view to partial or full repayment of the debt this week. They are also making arrangements to make-up outstanding arrears with a view to making payments to the lender next week.

Given the foregoing, Maskeen does kindly request the lender’s indulgence and to hold off on filing legal proceedings which jeopardize Maskeen’s ability to bring this plan to fruition in the very near future.

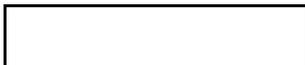
Yours truly,

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022



---

**From:** Dan Moseley  
**Sent:** Thursday, July 17, 2025 3:35 PM  
**To:** Bakan Kline, Myim <[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)>  
**Cc:** Rubin, Peter <[peter.rubin@blakes.com](mailto:peter.rubin@blakes.com)>; Sharon Martin <[smartin@mcquarrie.com](mailto:smartin@mcquarrie.com)>  
**Subject:** RE: Carvolth: Your file: 30237/463

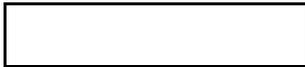
How about some time Wednesday morning? Anytime after 815 to 1200 works for me. Happy if you just send a Teams invite

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022



---

**From:** Bakan Kline, Myim <[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)>  
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Hi Dan,

We're happy to speak—what is your availability like next week?

Additionally, could please include Peter Rubin, cc'd, in future correspondence on this matter? Thank you.

Regards,

**Myim Bakan Kline** (he, him, his)  
Associate  
[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)  
T. +1-604-631-3326

---

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[blakes.com](http://blakes.com) | [LinkedIn](#)

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---

**From:** Dan Moseley <[dmoseley@mcquarrie.com](mailto:dmoseley@mcquarrie.com)>  
**Sent:** Thursday, July 17, 2025 11:42 AM  
**To:** Bakan Kline, Myim <[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)>

Cc: Sharon Martin <[smartin@mcquarrie.com](mailto:smartin@mcquarrie.com)>

Subject: Carvolth: Your file: 30237/463

• External Email | Courrier électronique externe •

Good morning,

We are in receipt of your letter dated July 15, 2025.

I'm currently away, but back next week. Can we please schedule a call to discuss on my return?

Yours truly,

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022

[www.mcquarrie.com](http://www.mcquarrie.com)



McQuarrie Hunter LLP | Barristers & Solicitors  
Suite 1500, 13450 102 Avenue, Surrey, BC V3T 5X3  
P 604.581.7001 F 604.581.7110 TF 1.877.581.7001

Please cc my paralegal, Sharon Martin, on all correspondence at [smartin@mcquarrie.com](mailto:smartin@mcquarrie.com).

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This is Exhibit "**SS**" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



---

A Commissioner for taking Affidavits for  
British Columbia

**From:** Dan Moseley <dmosley@mcquarrie.com>  
**Sent:** Tuesday, August 5, 2025 8:01 AM  
**To:** Bakan Kline, Myim  
**Cc:** Rubin, Peter; Sharon Martin  
**Subject:** RE: Carvolth: Your file: 30237/463

• External Email | Courriel électronique externe •

Good morning,

By way of update on this, we understand that payment in the amount of \$138,000.00 has been made to cover interest up to the end of July. Kindly confirm that I have this right.

Please also see the below email confirming that the matter has been put back on the Council Meeting Agenda to be given 3<sup>rd</sup> reading on September 15, 2025:

**RE: Maskeen | 20120 86 Avenue Langley, BC**



Stephen Richardson <srichardson@tol.ca>  
 To: ● Amrinder Cheema  
 Cc: ○ Teresa Hanson; ○ Ruby Sandher

☺ Reply Reply All → Forward 📧 ⋮

Wed 7/30/25 3:29 PM

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good afternoon Mr. Cheema:

Consistent with our telephone call this afternoon staff continue to target the next currently available Council Meeting of September 15 / 25 to advance a Report to Council relating to your application..

Please call me at 604 533-6042 if I can be of additional assistance.

Yours truly - Stephen

**Stephen Richardson | Director**  
 Community Development | Township of Langley  
 Office: 604-533-6042

Maskeen is working on details with a view to submitting a payment plan for consideration shortly, either by the end of this week or early next week.

Yours truly,

**Dan A. T. Moseley\***

Partner  
 \*Law Corporation  
 D 604.580.7022



**From:** Dan Moseley  
**Sent:** Monday, July 28, 2025 4:48 PM  
**To:** Bakan Kline, Myim <myim.bakankline@blakes.com>

Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>

Subject: RE: Carvolth: Your file: 30237/463

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**Stephen Richardson** <srichardson@tol.ca>

To ● Amrinder Cheema

Cc ○ Chanpreet Kooner; ○ Eric Woodward; ○ Teresa Hanson; ○ Ruby Sandher

i You replied to this message on 6/11/25 3:06 PM.

---

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Staff further note that a Development Variance Permit (DVP) application and supporting information to vary parking the DVP if you would like to proceed with the DVP application concurrently with the Plan Amendment and Rezoning associated fees and supporting information. Alternately you may elect to advance the DVP application if the project

Please contact Ms. Sandher (Senior Planner – ToL lead) if staff can provide additional information / clarification or if

Regards - Stephen

**Stephen Richardson | Director**  
 Community Development | Township of Langley  
 Office: 604-533-6042

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Given the foregoing, Maskeen does kindly request the lender's indulgence and to hold off on filing legal proceedings which jeopardize Maskeen's ability to bring this plan to fruition in the very near future.

Yours truly,

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022




---

**From:** Dan Moseley

**Sent:** Thursday, July 17, 2025 3:35 PM

**To:** Bakan Kline, Myim <[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)>

**Cc:** Rubin, Peter <[peter.rubin@blakes.com](mailto:peter.rubin@blakes.com)>; Sharon Martin <[smartin@mcquarrie.com](mailto:smartin@mcquarrie.com)>

**Subject:** RE: Carvolth: Your file: 30237/463

How about some time Wednesday morning? Anytime after 815 to 1200 works for me. Happy if you just send a Teams invite

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022




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**From:** Bakan Kline, Myim <[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)>

**Sent:** Thursday, July 17, 2025 12:46 PM

**To:** Dan Moseley <[dmoseley@mcquarrie.com](mailto:dmoseley@mcquarrie.com)>

**Cc:** Rubin, Peter <[peter.rubin@blakes.com](mailto:peter.rubin@blakes.com)>; Sharon Martin <[smartin@mcquarrie.com](mailto:smartin@mcquarrie.com)>

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Hi Dan,

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Additionally, could please include Peter Rubin, cc'd, in future correspondence on this matter? Thank you.

Regards,

**Myim Bakan Kline** (he, him, his)  
Associate  
[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)  
T. +1-604-631-3326

Blake, Cassels & Graydon LLP  
3500 - 1133 Melville Street, Vancouver, BC V6E 4E5 ([Map](#))  
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**From:** Dan Moseley <[dmoseley@mcquarrie.com](mailto:dmoseley@mcquarrie.com)>  
**Sent:** Thursday, July 17, 2025 11:42 AM  
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**Cc:** Sharon Martin <[smartin@mcquarrie.com](mailto:smartin@mcquarrie.com)>  
**Subject:** Carvolth: Your file: 30237/463

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Good morning,

We are in receipt of your letter dated July 15, 2025.

I'm currently away, but back next week. Can we please schedule a call to discuss on my return?

Yours truly,

**Dan A. T. Moseley\***

Partner

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McQuarrie Hunter LLP | Barristers & Solicitors  
Suite 1500, 13450 102 Avenue, Surrey, BC V3T 5X3  
P 604.581.7001 F 604.581.7110 TF 1.877.581.7001

Please cc my paralegal, Sharon Martin, on all correspondence at [smartin@mcquarrie.com](mailto:smartin@mcquarrie.com).

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This is Exhibit "TT" referred to in Affidavit #1 of Angeli Fernando made before me at Vancouver, British Columbia on August 25, 2025.



A Commissioner for taking Affidavits for  
British Columbia

---

**From:** Dan Moseley <dmosley@mcquarrie.com>  
**Sent:** Thursday, August 7, 2025 9:32 AM  
**To:** Bakan Kline, Myim  
**Cc:** Rubin, Peter; Sharon Martin  
**Subject:** RE: Carvolth: Your file: 30237/463  
**Attachments:** COI - Carvolth & Maskeen.pdf

• External Email | Courrier électronique externe •

Further to this, attached is the certificate of insurance.

Maskeen is focused on refinancing, which paves a way for a repayment plan that I'm following up on early next week.

Yours truly,

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022



---

**From:** Bakan Kline, Myim <myim.bakankline@blakes.com>  
**Sent:** Wednesday, August 6, 2025 12:07 PM  
**To:** Dan Moseley <dmosley@mcquarrie.com>  
**Cc:** Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>  
**Subject:** RE: Carvolth: Your file: 30237/463

Hi Dan,

NBC has confirmed that it received the wire for \$138,000.00.

Separately, could you please confirm and provide evidence that: (a) property taxes for the 2024 tax year were paid in relation to the property at 20120 86<sup>th</sup> Avenue; and (b) that that property is insured in compliance with NBC's requirements? Note that evidence of each of (a) and (b) is required under the NBC's loan agreement with Maskeen (see ss. 15(6) and (7)).

We will look out for further updates on the payment plan.

Regards,

**Myim Bakan Kline** (he, him, his)

Associate

[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)

T. +1-604-631-3326

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**From:** Dan Moseley <dmosley@mcquarrie.com>  
**Sent:** Tuesday, August 5, 2025 8:01 AM  
**To:** Bakan Kline, Myim <myim.bakankline@blakes.com>

Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>

Subject: RE: Carvolth: Your file: 30237/463

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Good morning,

By way of update on this, we understand that payment in the amount of \$138,000.00 has been made to cover interest up to the end of July. Kindly confirm that I have this right.

Please also see the below email confirming that the matter has been put back on the Council Meeting Agenda to be given 3<sup>rd</sup> reading on September 15, 2025:

RE: Maskeen | 20120 86 Avenue Langley, BC

 Stephen Richardson <srichardson@tol.ca>  
 To:  Amrinder Cheema  
 Cc:  Teresa Hanson;  Ruby Sandher

Reply Reply All Forward

Wed 7/30/25 3:29 PM

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Good afternoon Mr. Cheema:

Consistent with our telephone call this afternoon staff continue to target the next currently available Council Meeting of September 15 / 25 to advance a Report to Council relating to your application..

Please call me at 604 533-6042 if I can be of additional assistance.

Yours truly - Stephen

Stephen Richardson | Director  
 Community Development | Township of Langley  
 Office: 604-533-6042

Maskeen is working on details with a view to submitting a payment plan for consideration shortly, either by the end of this week or early next week.

Yours truly,

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022




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**From:** Dan Moseley  
**Sent:** Monday, July 28, 2025 4:48 PM  
**To:** Bakan Kline, Myim <myim.bakankline@blakes.com>  
**Cc:** Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>  
**Subject:** RE: Carvolth: Your file: 30237/463

Good afternoon,

Further to this matter, I can provide a further update on this matter as follows:

1. Ministry of Transportation has provided an approval that supports a higher density on the subject site, a copy of which is attached.
2. An email has been sent to Stephen Richardson, the Director of Planning at the Township of Langley (“TOL”), and to Eric Woodward, the Mayor of TOL, requesting confirmation that the matter has been scheduled for 3<sup>rd</sup> reading in September on the basis that all requirements have been met and that Maskeen has made an Amenity Contribution consistent with the Provincial government mandate, which TOL passed a bylaw on July 21, 2025 in relation to.
3. To give you some perspective on the delays faced by the project, TOL have been demanding Community Amenity Contributions (“CAC’s”) as laid out in their CAC policy. While the CAC policy clearly stated it to be a voluntary contribution, TOL treated it as a mandatory requirement for the project to proceed to the Council for rezoning and plan amendment. Since the latter part of 2024, Maskeen has been pushing back on TOL’s request and trying to explain that the CAC contribution policy is both illegal and demanding. As recently as June 20, 2025, the Supreme Court of BC ruled against TOL in demanding CAC contributions as part of the rezoning and plan amendment stages. A link to the judgment is here: <https://canlii.ca/t/kdfkl>.

As you can see below, an email from the Director of Planning states that they are actively working on the Council Report:

**RE: Maskeen | 20120 86 Avenue**

 **Stephen Richardson** <[srichardson@tol.ca](mailto:srichardson@tol.ca)>

To  **Amrinder Cheema**

Cc  **Chanpreet Kooner**;  **Eric Woodward**;  **Teresa Hanson**;  **Ruby Sandher**

 You replied to this message on 6/11/25 3:06 PM.

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Good morning Amrinder:

Thank you for your confirmation email. Staff are actively preparing the Plan Amendment and Rezoning Report to Courtment Permit application requires additional information to be complete noting these additional details can be provided.

Staff further note that a Development Variance Permit (DVP) application and supporting information to vary parking the DVP if you would like to proceed with the DVP application concurrently with the Plan Amendment and Rezoning associated fees and supporting information. Alternately you may elect to advance the DVP application if the project.

Please contact Ms. Sandher (Senior Planner – ToL lead) if staff can provide additional information / clarification or if needed.

Regards - Stephen

**Stephen Richardson | Director**  
Community Development | Township of Langley  
Office: 604-533-6042

4. We also understand that TOL is not opposed to the higher density, given the Council’s endorsement of the 200<sup>th</sup> Street 2040 Plan, in October 2024.
5. While these delays have negatively affected Maskeen’s ability to provide a meaningful update to the lender, which we apologize for, Maskeen has been able to make a considerable gain with the new ACC charges, the approval by the Ministry of Transportation, and the Mayor’s willingness to introduce the project to the Council in September.

Maskeen will be commencing discussions with new lenders with a view to partial or full repayment of the debt this week. They are also making arrangements to make-up outstanding arrears with a view to making payments to the lender next week.

Given the foregoing, Maskeen does kindly request the lender's indulgence and to hold off on filing legal proceedings which jeopardize Maskeen's ability to bring this plan to fruition in the very near future.

Yours truly,

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022




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**From:** Dan Moseley

**Sent:** Thursday, July 17, 2025 3:35 PM

**To:** Bakan Kline, Myim <[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)>

**Cc:** Rubin, Peter <[peter.rubin@blakes.com](mailto:peter.rubin@blakes.com)>; Sharon Martin <[smartin@mcquarrie.com](mailto:smartin@mcquarrie.com)>

**Subject:** RE: Carvolth: Your file: 30237/463

How about some time Wednesday morning? Anytime after 815 to 1200 works for me. Happy if you just send a Teams invite

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022




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**From:** Bakan Kline, Myim <[myim.bakankline@blakes.com](mailto:myim.bakankline@blakes.com)>

**Sent:** Thursday, July 17, 2025 12:46 PM

**To:** Dan Moseley <[dmoseley@mcquarrie.com](mailto:dmoseley@mcquarrie.com)>

**Cc:** Rubin, Peter <[peter.rubin@blakes.com](mailto:peter.rubin@blakes.com)>; Sharon Martin <[smartin@mcquarrie.com](mailto:smartin@mcquarrie.com)>

**Subject:** RE: Carvolth: Your file: 30237/463

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Hi Dan,

We're happy to speak—what is your availability like next week?

Additionally, could please include Peter Rubin, cc'd, in future correspondence on this matter? Thank you.

Regards,

**Myim Bakan Kline** (he, him, his)

Associate

myim.bakankline@blakes.com  
T. +1-604-631-3326

Blake, Cassels & Graydon LLP  
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**From:** Dan Moseley <dmosley@mcquarrie.com>  
**Sent:** Thursday, July 17, 2025 11:42 AM  
**To:** Bakan Kline, Myim <myim.bakankline@blakes.com>  
**Cc:** Sharon Martin <smartin@mcquarrie.com>  
**Subject:** Carvolth: Your file: 30237/463

• External Email | Courrier électronique externe •

Good morning,

We are in receipt of your letter dated July 15, 2025.

I'm currently away, but back next week. Can we please schedule a call to discuss on my return?

Yours truly,

**Dan A. T. Moseley\***

Partner

\*Law Corporation

D 604.580.7022

[www.mcquarrie.com](http://www.mcquarrie.com)



McQuarrie Hunter LLP | Barristers & Solicitors  
Suite 1500, 13450 102 Avenue, Surrey, BC V3T 5X3  
P 604.581.7001 F 604.581.7110 TF 1.877.581.7001

Please cc my paralegal, Sharon Martin, on all correspondence at [smartin@mcquarrie.com](mailto:smartin@mcquarrie.com).

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NFP Canada Corp.  
 #520-8621 201 Street  
 Langley, BC V2Y 0G9

331  
 P 604-575-3495  
 F 604-575-5419  
 nfp.ca

## CERTIFICATE OF INSURANCE

**NAMED INSURED:** Carvolth 86th Ave Lands Ltd.  
 & Maskeen (Carvolth) Limited Partnership  
 308 - 6321 King George Blvd  
 Surrey, BC V3X 1G1

**CERTIFICATE HOLDER:** National Bank of Canada  
  
 311 6th Avenue SW 6th Floor  
 Calgary AB T2P 3H2

This is to certify that the policies of insurance listed below have been issued to the insured named above for the policy period indicated, notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies herein is subject to all the terms, exclusions and conditions of such policies.

LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

TYPE OF INSURANCE	POLICY		POLICY TERM (YYYY/MM/DD)		LIMITS OF LIABILITY	
	NUMBER		FROM	TO		
<b>GENERAL LIABILITY</b> Per Occurrence * Contingent Employers Liability * Blanket Contractual Liability * Broad Form Property Damage * Cross Liability / Severability of Interest * Primary Non-Contributory	Underwriters at Lloyd's of London			Inclusive Limit	\$	10,000,000
	FPBK0848	2025-01-23	2026-01-23	General Aggregate	\$	10,000,000
				Products/Completed Operations Aggregate	\$	10,000,000
				Personal Injury & Advertising Liability	\$	10,000,000
				Non-Owned Automobile	\$	5,000,000
				SEF 94 - Hired Vehicle Damage	\$	75,000
				Tenants Legal Liability	\$	500,000
				Limited Pollution Liability	\$	1,000,000
				Rigger's Liability	\$	20,000
				Fire Fighting Expense	\$	1,000,000

**ADDITIONAL INSURED/LOSS PAYABLE/LESSOR**

National Bank of Canada is added as is added as First Loss Payee (ATIMA) with respect to the to the listed location. AS PER THE STANDARD MORTGAGE CLAUSE

**CANCELLATION:**

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail  
 30 days written notice to the certificate holder named above, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives.

**ADDITIONAL INFORMATION**

With respect to 20120 86 Avenue Langley, BC V2Y 2C1 PID: 002-331-471 Lot 56 Except: The Easterly Portion; Section 26 Township 8 New Westminster District Plan 62363

DATE: 2025-08-06

PER:   
 Gurpreet Chera  
[gurpreet.chera@nfp.ca](mailto:gurpreet.chera@nfp.ca)