This is the 1st affidavit
of Cory Stark
in this case and was made on
September 29, 2026

No. S 267306
Vancouver Registry

VANCOUVER OCT 01 2026 REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF 1035638 B.C. LTD. and KAINOS BUILDING GROUP LTD.

AND

NATIONAL BANK OF CANADA

Petitioner

AFFIDAVIT

I, Cory Stark, care of 2900 – 733 Seymour Street, Vancouver, BC, V6B 0S6, AFFIRM THAT:

1. I am a Senior Director, Special Loans, of the petitioner, National Bank of Canada ("**National Bank**"). In this capacity, I oversee the management of high-risk accounts, including the loans and credit facilities that are the subject matter of this proceeding. As such, I have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be based upon information and belief, and where so stated I verily believe the same to be true.

2. I make this affidavit in support of the relief sought in National Bank's petition, including an initial order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-35 in respect of 1035638 B.C. Ltd. and Kainos Building Group Ltd. (together, the "**Borrowers**") that, among other things, appoints FTI Consulting Canada Inc. ("**FTI**") as the court-appointed monitor of the Borrowers (in such capacity, the "**Monitor**") with

enhanced powers. In making this affidavit, I have reviewed National Bank's records relating to this matter kept in the ordinary course of business.

3. Unless otherwise defined herein, capitalized terms in this affidavit are as defined in the petition.

Background about the Borrowers, the Project, and the Lands

4. The Borrowers are part of a real estate development group called "Kainos Development", which has multiple projects throughout British Columbia.

5. 103 is the registered owner of the Amaji Lands located at 38044 Second Avenue in Squamish, BC. 103 intended to construct a mixed-use development Project on the Amaji Lands known as Amaji 2. The Project consists of a 7-storey steel frame building with 38 residential units and 2 commercial units.

6. As set out in greater detail below, the Project experienced delays and cost overruns from the outset. The Borrowers originally estimated that substantial completion would be achieved by December 31, 2025. The Borrowers subsequently revised the substantial completion date to December 31, 2026. However, construction has largely stalled, and it is unlikely that this revised timeline will be met.

7. During each of my meetings with Baljit Kainth and Prateek Kainth on May 7, 2026 and May 27, 2026, they advised me that neither the Borrowers nor their principals have any further equity to inject into the Project.

8. For the reasons discussed below, National Bank is unwilling to advance additional funds to 103. National Bank is willing to advance funds to a Monitor with enhanced powers in the context of a proceeding under the *CCAA*.

9. Kainos Building is the registered owner of the Main Street Lands located at 1358, 1362, and 1366 Main Street in Squamish, BC. The Main Street Lands are approximately 300 metres from the Amaji Lands. Kainos Building acquired the Main Street Lands in 2021, and at that time, Kainos Building advised National Bank that it intended to consolidate

the Main Street Lands for the future development of one or two six to seven-storey, mixed-use buildings thereon.

10. To date, the Main Street Lands remain undeveloped and are being used as a staging area for the Project.

National Bank Financing and Security

11. Pursuant to the 103 Loan Agreement, National Bank, as lender, 103, as borrower, and 1343504 B.C. Ltd., Kainos Development by Design Ltd., Viceroy Management Ltd., Baljit Kainth, Surinder Kainth, and Prateek Kainth, as guarantors, National Bank made the following credit facilities available to 103 and advanced monies thereunder:

    a) an uncommitted, demand non-revolving Construction Loan in a maximum principal amount of $19,900,000 to be advanced as follows;

        i) an initial drawdown of up to $2,000,000 to repay 103's then-existing debt; and

        ii) upon entering into qualified presales with purchase prices totalling $15,000,000 (net of GST) in the aggregate, up to $19,900,000 (inclusive of the initial drawdown) for construction costs related to the Project, advanced on a cost-to-date basis and subject to the draw conditions set out in the 103 Loan Agreement;

    b) a revolving Swingline sub-facility with an authorized credit limit of $250,000 to fund construction costs requiring immediate payment on an expedited basis;

    c) an L/C Facility of up to $1,000,000 to be used for the issuance of letters of credit to the District and/or other beneficiaries in connection with the construction of the Project; and

    d) a Mastercard with an authorized credit limit of $75,000 for daily business expenses of 103.

12. Attached as **Exhibit "1"** are copies of the agreements comprising the 103 Loan Agreement.

13. Interest on the indebtedness under the 103 Loan Agreement accrues on the amount outstanding under the Construction Loan and the Swingline at the greater of 3.80% or 1.35% per annum above National Bank's prime lending rate as declared from time to time, which said rate is currently 4.45% per annum, so that the rate of interest currently chargeable is 5.80% per annum, compounded monthly.

14. With respect to the L/C Facility, a stamping fee of 1.75% per annum is payable on the issuance of a letter of credit.

15. The Mastercard was restricted by National Bank in July 2024 and closed in December 2025.

16. The debtors' obligations under the 103 Loan Agreement are secured and supplemented by, *inter alia*:

    a) the Amaji Mortgage;

    b) general security agreements granted by 103, 1343504 B.C. Ltd., Kainos Development by Design Ltd., and Viceroy Management Ltd.; and

    c) unlimited guarantees of the obligations of 103 from 1343504 B.C. Ltd., Kainos Development by Design Ltd., Viceroy Management Ltd., Baljit Kainth, Surinder Kainth, and Prateek Kainth.

17. Attached as **Exhibit "2"** is a copy of the Amaji Mortgage together with the filed standard mortgage terms MT040116. Attached as **Exhibit "3"** is a copy of the title search for the Amaji Lands.

18. Attached as **Exhibits "4"**, **"5"**, **"6"**, and **"7"** are copies of the general security agreements granted by 103, 1343504 B.C. Ltd., Kainos Development by Design Ltd., and Viceroy Management Ltd., respectively, in connection with their obligations under the

103 Loan Agreement. Attached as **Exhibits "8", "9", "10"** and **"11"** are Personal Property Registry searches for each of the foregoing entities.

19. Attached as **Exhibits "12", "13", "14"**, and **"15"** are copies of the unlimited guarantees of the obligations of 103 from 1343504 B.C. Ltd., Kainos Development by Design Ltd., Viceroy Management Ltd., and Baljit Kainth, Surinder Kainth, and Prateek Kainth, respectively.

20. Pursuant to the Kainos Building Loan Agreement, National Bank, as lender, Kainos Building, as borrower, and Kainos Development by Design Ltd., Baljit Kainth, Surinder Kainth, and Prateek Kainth, as guarantors, National Bank advanced the Mortgage Loan to Kainos Building in the principal amount of $3,906,500.

21. Attached as **Exhibit "16"** are copies of the agreements comprising the Kainos Building Loan Agreement.

22. Interest on the indebtedness under the Kainos Building Loan Agreement accrues at the greater of 4.45% per annum, compounded monthly, or 2.25% per annum above National Bank's prime lending rate as declared from time to time, which said rate is currently 4.45% per annum, so that the rate of interest currently chargeable is 6.70% per annum, compounded monthly.

23. The debtors' obligations under the Kainos Building Loan Agreement are secured and supplemented by, *inter alia*:

    a) the Main Street Mortgage;

    b) general security agreements granted by Kainos Building and Kainos Development by Design Ltd.;

    c) a guarantee of the obligations of Kainos Building from Kainos Development by Design Ltd. limited to $1,525,000 plus interest from the date of demand; and

d) guarantees of the obligations of Kainos Building from Baljit Kainth, Surinder Kainth, and Prateek Kainth limited to $3,906,500 plus interest from the date of demand.

24. Attached as **Exhibit "17"** is a copy of the Main Street Mortgage without the filed standard mortgage terms MT040116, as it was previously exhibited. Attached as **Exhibit "18"** are copies of the title searches for the Main Street Lands.

25. Attached as **Exhibits "19"** and **"20"** are copies of the general security agreements granted by Kainos Building and Kainos Development by Design Ltd., respectively, in relation to the Kainos Buildings Loan Agreement. Attached as **Exhibit "21"** is a copy of a Personal Property Registry search for Kainos Building.

26. Attached as **Exhibits "22"** and **"23"** are copies of the guarantees of the obligations of Kainos Building from Kainos Development by Design Ltd. and Baljit Kainth, Surinder Kainth, and Prateek Kainth, respectively.

Default and Indebtedness

27. The Construction Loan, as extended, matured on March 18, 2026 and was not repaid. In addition to failing to repay the loan on or before the maturity date, 103 committed other defaults under the 103 Loan Agreement, including by reason of:

a) failure to pay property taxes on time or at all;

b) failure to provide required reporting on time or at all;

c) the registration of a subordinate charge absent prior consent;

d) failure to comply with the *Builders Lien Act*;

e) suffering a material change to the Project;

f) failure to inject equity to meet cost overruns;

g) failure to ensure all trust deposits are held in trust accounts with National Bank; and

h) failure to ensure lien holdback funds are held in an account with National Bank separate from the Project account.

28. After an extension, the Mortgage Loan matured on February 28, 2026 and was not repaid by Kainos Building. In addition to failing to repay the indebtedness on or before the maturity date, Kainos Building committed other defaults under the Kainos Building Loan Agreement, including by reason of failure to pay property taxes on time or at all and failure to provide required reporting on time or at all.

29. On August 7, 2026, National Bank issued formal demands for repayment to the Borrowers together with notices of intention to enforce security. Concurrent demands were issued to the respective guarantors under the guarantees. The debtors refused or neglected to repay the indebtedness despite demand.

30. Attached as **Exhibit "24"** is a copy of a demand letter from Lily Y. Zhang, counsel for National Bank, to 103. Attached as **Exhibit "25"** is a copy of a demand letter from Ms. Zhang to the guarantors under the 103 Loan Agreement.

31. Attached as **Exhibit "26"** is a copy of a demand letter from Ms. Zhang to Kainos Building. Attached as **Exhibit "27"** is a copy of a demand letter from Ms. Zhang to the guarantors under the Kainos Building Loan Agreement.

32. As of September 15, 2026, the indebtedness due and owing under the 103 Loan Agreement and secured by the 103 Security is the combined sum of $16,600,045.72, exclusive of legal costs, particulars of which are as follows:

a) under the Construction Loan: $15,608,798.96;

b) under the Swingline: $258,916.23; and

c) under the L/C Facility: $732,330.53.

33. Attached as **Exhibit "28"** is a copy of the payout statement for the 103 Loan Agreement dated September 15, 2026.

34. As of September 15, 2026, the amount due and owing under the Kainos Building Loan Agreement and secured by the Kainos Building Security, exclusive of legal costs, is $4,067,126.68. Attached as **Exhibit "29"** is a copy of the payout statement for the Kainos Building Loan Agreement dated September 15, 2026.

35. On or around May 29, 2026, National Bank engaged FTI to provide financial advisory and consulting services in connection with the Borrowers.

Stalled Construction

36. The Project experienced delays and cost overruns from the outset.

37. Following approval of the development permit in November 2020, the Borrowers proceeded with the building permit application and concurrently sought approval for an alternative solution to permit wood-frame construction of a 7-storey building (I understand that wood-frame construction is generally limited to 6 storeys for residential buildings in BC). It took the District nearly one year to review the proposed alternative solution. Ultimately, the District did not approve the wood-frame design, requiring the project to be redesigned and constructed using a steel frame.

38. The building permit was issued in August 2023. Construction commenced in December 2023.

39. The Borrowers retained VPAC as the general contractor for the Project. VPAC was the general contractor of Kainos Development's Amaji 1 project, which involved a 6-storey wood frame building located across the street from the Project. 7. During each of my meetings with Baljit Kainth and Prateek Kainth on May 7, 2026 and May 27, 2026, they advised me that the Project is VPAC's first structural steel project and suggested that VPAC's limited experience in steel-frame buildings may have contributed to the delays and cost overruns. National Bank has not independently verified this information.

40. In addition, management of the Borrowers advised that the District took approximately two years to approve the off-site servicing agreement and associated engineering design, with the first draft obtained in December 2025. We were informed that the prolonged approval process also contributed to the delay and cost overruns due to re-pricing of the related contracts.

41. National Bank made advances under the Construction Loan up to the December 2025 progress draw (in early February 2026). Further advances were suspended due to the above-described defaults under the 103 Loan Agreement.

42. The construction of the Project has largely stalled due to delays, cost overruns, lack of funding, and non-payment of the construction participants. Subtrades began leaving the Project site in or around mid-March 2026. VPAC demobilized in mid-May 2026. Notwithstanding the foregoing, Baljit Kainth and Prateek Kainth advised me during our May 7, 2026 meeting that someone from VPAC continues to attend the site on a regular basis to ensure compliance under the course of construction insurance policy.

43. The Project site is currently without power due to an outstanding amount of approximately $98,000 owing to BC Hydro. The outstanding amount relates primarily to underground servicing work, including the conversion of an overhead electrical line to underground service along the frontage of the building. The outstanding balance needs to be paid in order to restore power to the Project site. Baljit Kainth and Prateek Kainth advised me during our May 7, 2026 meeting that they have made an informal arrangement with the owner of an adjacent property to temporarily supply electricity to the Project site.

44. Baljit Kainth and Prateek Kainth advised me during our meetings that live security monitoring remains in place. However, I do not know whether the security monitoring is still in place at this time or how it is being paid for.

45. I visited the Project site on or about May 27, 2026 and noted that:

    a) the structural steel frame and the roof structure of the building appear substantially complete;

b) exterior sheathing, windows, and building wrap had been installed, and the building appeared to have reached the "lock-up" stage;

c) interior steel stud framing was substantially complete;

d) mechanical, electrical, and plumbing rough-ins appeared substantially advanced;

e) major electrical infrastructure was in place, with certain final wiring, commissioning, and energizing remaining to be completed; and

f) the Project appeared to be transitioning to the interior finishes stage, with drywall having been delivered to site.

46. FTI subsequently visited the Project site on June 26, 2026. Attached as **Exhibit "30"** are copies of the photographs of the Project from FTI's site visit.

47. Based on the latest quantity survey report prepared by BTY Group for the period ended May 31, 2026, the Project is 76% complete on a cost-to-complete basis. In the interest of avoiding potential impairment of a future sales process, and because I lack confidence in the reliability of the estimates, I do not relate the estimated cost to complete figures in this affidavit.

Other Indebtedness of the Borrowers

48. Bancorp holds a mortgage and assignment of rents registered against the Amaji Lands in second position. Based on the information provided to National Bank, tshe indebtedness under Bancorp's mortgage is approximately $3,449,000 as of July 17, 2026. Attached as **Exhibit "31"** is a copy of Bancorp's mortgage.

49. $61,552.60 is owing for property taxes for the Amaji Lands, and $41,233.33 is owing for property taxes for the Main Street Lands. Attached as **Exhibit "32"** is a copy of the tax certificate for the Amaji Lands. Attached as **Exhibit "33"** are copies of the tax certificates for the Main Street Lands.

50. VPAC reportedly had not been paid since January 2026. On May 6, 2026, VPAC registered a claim of builders lien against the Amaji Lands in the amount of $2,725,189.47. Based on financial information provided by the Borrowers, the amount of the lien may be higher than the actual amount owing to VPAC, being approximately $2.0 million. However, the accuracy of the Borrower's financial information is unknown, and the Monitor, if appointed, will need to review and investigate further. Attached as **Exhibit "34"** is a copy of VPAC's claim of builders lien.

51. The financial information provided by the Borrowers also disclosed that $62,000 is due to various Project consultants.

52. As noted above, the Project is currently without power due to an outstanding amount of approximately $98,000 owing to BC Hydro, which needs to be paid in order to restore power to the Project site.

53. I understand that the Borrowers are required to maintain holdback funds in relation to the Projects. The financial information provided by the Borrowers disclosed that the holdbacks as of April 30, 2026 totaled $508,777.80; however, as at June 1, 2026, the balance in the holdback trust account was only $502,507.95, resulting in a deficiency of approximately $6,000. Majority of the holdback funds had only recently been deposited into the holdback trust account by way of a transfer from the principal, Baljit Kainth, on June 1, 2026. Contrary to the terms of the 103 Loan Agreement, the holdback trust account is with Vancouver City Savings Credit Union and not National Bank. Attached as **Exhibit "35"** is a copy of the account statement for the holdback trust account.

Pre-Sale Contracts and Remaining Units

54. The Project consists of 38 residential units and 2 commercial units. Of these, 22 residential units and 1 commercial unit are subject to existing pre-sale contracts. Based on National Bank's and its advisor's review of the contracts provided by the Borrowers, the purchase prices under the pre-sale contracts total approximately $18.1 million in the aggregate, excluding GST. Attached as **Exhibit "36"**, for example, is a copy of the pre-

sale contract for the proposed unit 403 of the Project, with the buyer's personal information and the purchase price redacted.

55. The deposit protection insurance loan for the Project has not been advanced due to certain conditions remaining unsatisfied. The DPI loan is for a contemplated principal amount of $1,445,000, but the total pre-sale deposits total only $1,278,140.

56. 16 residential units and 1 commercial unit remain available for sale.

Loss of Faith in Management and Need for Independent Oversight

57. National Bank has lost faith in the Borrowers' ability to manage their affairs, the Project, and the Lands. The Borrowers are insolvent, have been unable to meet their obligations as they become due, have no available capital to fund the Project or the costs associated with the Lands, and are unable to advance the Project despite significant amounts already invested in it. Their financial circumstances have deteriorated to the point that they are unable to cure their existing defaults or fund the substantial amount required to complete the Project.

58. National Bank has been advised that neither the Borrowers nor their principals have any further capital to contribute to completion of the Project or to meet the ongoing costs associated with the Lands.

59. The Borrowers' financial difficulties have also resulted in significant unpaid obligations and creditor claims. The Construction Loan and Mortgage Loan have matured and remain unpaid. The Borrowers have failed to pay property taxes and have other substantial outstanding construction obligations, including amounts claimed by VPAC, approximately $2.0 million and outstanding amounts owing to BC Hydro and other consultants.

60. The Borrowers' accounts for the lien holdback funds and pre-sale deposits are not maintained with National Bank. The majority of the holdback funds were only recently deposited by way of a transfer from Mr. Baljit Kainth. The appointment of a Monitor is required in order to independently verify the location, amount, and status of the lien

holdback funds and pre-sale deposits, and ensure that such funds are properly accounted for and preserved.

61. The Project has experienced delays and cost overruns, and the Borrowers are unable to complete the Project within the original budget or anticipated timeline. Construction has stalled, and trades have left the site. The Project is without direct electrical power due to outstanding amounts owed to BC Hydro. Building materials are stored at the Project and the Main Street Lands. Continued inactivity creates risks of deterioration, theft, weather exposure, increased costs and potential warranty and insurance issues.

62. Immediate stabilization of the Project is required, and the continued availability of VPAC and the Project's subcontractors cannot be assumed. Further delay risks deterioration of existing work and materials, increased remobilization and completion costs, and the loss of contractor and trade continuity.

63. Furthermore, the Borrowers do not have the funding to consolidate and redevelop the Main Street Lands. Kainos Building acquired the Main Street Lands in 2021, and to date, the Main Street Lands remain undeveloped and are being used as a storage area for the Project. The Borrowers have previously tried to sell the Main Street Lands without success. Attached as **Exhibit "37"** is a copy of a photo showing the state of the Main Street Lands as of FTI's site visit on June 26, 2026.

64. As noted above, National Bank is unwilling to advance further funds to the Borrowers under the Construction Loan with current management continuing to oversee the Project.

65. Significant value is tied up in the pre-sale contracts and the remaining units that can only be realized by completing construction. To that end, the completion of the Project under the oversight of the Monitor as a court-appointed officer may benefit all stakeholders. It is anticipated that the Monitor will provides its view of how best to realize value for stakeholders from the Project.

66. We believe *CCAA* proceedings and the appointment of the Monitor with enhanced powers will provide a suitable process and the independent oversight necessary to stabilize the Project, preserve the work and materials already completed, address

immediate site and construction requirements, maintain continuity with VPAC and the Project's other trades and contractors where appropriate, and fully assess the circumstances of the Project. The Monitor will also be able to assess the remaining cost to complete, review the status of the pre-sale contracts and related deposits, address outstanding construction claims and lien holdback issues, assess available financing and completion options, and determine the recovery strategy that is most likely to maximize value for the benefit of the stakeholders.

67. Further, while completing the Project and selling individual units may ultimately be the best outcome in these circumstances, it is not necessarily the only possible outcome. These *CCAA* proceedings will provide the flexibility to pursue alternative approaches, including an "as is, where is" sale of the Lands, should it be determined to provide better value for stakeholders.

68. Accordingly, National Bank seeks the court's approval of these creditor-initiated *CCAA* proceedings as the appropriate means of preserving the value of the Project and the Lands while the circumstances are fully assessed and the most effective recovery strategy is determined. National Bank further seeks the appointment of the Monitor with enhanced powers to provide the independent oversight necessary to implement and oversee that process. National Bank is prepared to advance further financing only within this court-supervised framework, where the advances are made to and disbursed by the Monitor.

69. National Bank, as the petitioner in this proceeding, is and has been acting in good faith and with due diligence.

Relief Sought at the Initial Hearing

Stay of Proceeding

70. The Borrowers require a stay of proceedings to maintain the status quo, particularly in light of their financial circumstances, to protect their property, allow the Project to be stabilized while these proceedings are underway.

Proposed Monitor

71. National Bank seeks the appointment of FTI as Monitor with enhanced powers to manage the financial affairs of the Borrowers and to take such steps as may be necessary to stabilize the Project, assess the available recovery alternatives and implement the course of action ultimately determined to be in the best interests of the stakeholders. These enhanced powers are a condition of National Bank agreeing to provide the Interim Financing and are intended to ensure that the *CCAA* proceedings can be completed efficiently and effectively.

72. FTI has consented to act as Monitor of the Borrowers, including with enhanced powers. Attached as **Exhibit "38"** is a copy of FTI's consent to act as Monitor herein.

73. FTI (and its principals) are not directors, officers, or employees of the Borrowers, are not, to my knowledge, related to the Borrowers or any director or officer of the Borrower, and have never been the auditors, accountants, or legal counsel to the Borrowers.

Interim Financing

74. As set out above, the Borrowers have advised National Bank that they have no further capital available to contribute to the completion of the Project or to meet the ongoing costs associated with the Lands. Accordingly, funding will be required to meet critical expenses, continue operations, and advance the Project as appropriate.

75. National Bank seeks approval of the Interim Financing Facility, which provides for a super-priority non-revolving credit facility of up to $1,200,000, subject to an initial borrowing limit of $250,000 during the initial 10-day stay period. Attached as **Exhibit "39"** is a copy of the term sheet for the Interim Financing Facility.

76. The amounts drawn and outstanding under the Interim Financing Facility will bear interest at 4.00% per annum above National Bank's prime rate, which is currently 4.45%, such that the current interest chargeable is 8.45% per annum, compounded monthly.

77. The Interim Financing Facility includes a commitment fee of $36,000, earned upon pronouncement of an initial order herein.

78. The Interim Financing Facility is conditional, among other things, upon court approval of the Initial Order and the granting of the Interim Lender's Charge.

79. In accordance with the Interim Financing Term Sheet, the Interim Financing Facility can only be used to fund the Project including ongoing business expenses and carrying costs related to the Project and the Lands, construction costs of the Project, and the general cost of the Monitor in these proceedings.

80. The amount of the Interim Financing Facility to be funded during the initial stay of proceedings (up to a principal amount of $250,000) is only that portion that is necessary to ensure the continued operation in the ordinary course during the initial ten (10) days.

81. The Interim Financing Facility is subject to customary covenants, conditions precedent, and representations. The Interim Financing Facility must be repaid in full by the earlier of:

a) the occurrence of an event of default thereunder not waived in writing by the interim lender;

b) the closing of a purchase and sale of substantially all of the Borrowers' assets and business, including the Project and the Lands;

c) the effective date of any Plan (as defined in the term sheet) under the *CCAA* proceedings;

d) the refinancing of the Interim Financing Facility, upon the written consent of the interim lender;

e) the termination of the *CCAA* proceedings; or

f) full repayment of the DIP Obligations (as defined in the term sheet).

Initial Order Charges

82. National Bank seeks the following charges over the Borrowers' property as security for their obligations to the beneficiaries of the charges:

a) The Administration Charge in favour of the Monitor, as well as counsel to the Monitor and National Bank, to secure payment of their respective fees and disbursements incurred in connection with services rendered in respect of the Borrowers up to a maximum amount of $300,000. The Administration Charge is proposed to rank ahead of and have priority over all other charges.

b) The Interim Lender's Charge, to secure the amounts borrowed under the Interim Financing Facility to a maximum principal amount of $250,000. The Interim Lender's Charge is proposed to rank ahead of and have priority over all other charges, except the Administration Charge. At the Comeback Hearing, National Bank will seek to increase this amount to $1,200,000.

83. The Borrowers require expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during the *CCAA* proceeding in order to complete a successful restructuring. Each of the beneficiaries of the Administration Charge will have distinct roles in assessing the Debtors' financial capacity and any future restructuring.

84. National Bank and FTI worked together to estimate the quantum of the Administration Charge required. I believe that the Administration Charge is fair and reasonable in the circumstances. I understand that FTI, in its capacity as proposed Monitor, is also of the view that the Administration Charge is fair and reasonable in the circumstances.

85. The Interim Financing Facility provides, among other things, that it is contingent on the granting of the Interim Lender's Charge in priority subordinate to the Administration Charge and in priority to all other claims.

86. Pursuant to the proposed Initial Order, the Interim Lender's Charge will secure all of the funds advanced under the Interim Financing Facility. The ability to draw on the Interim Financing Facility (both during the initial stay period, and after the Comeback Hearing, if approved) will allow for the funding of the Borrowers' operations, stabilize the Project, and to assess the best recovery avenue for the benefit of the stakeholders. The Interim Lender's Charge will not secure obligations incurred prior to the *CCAA* proceeding.

87. The amount to be funded under the Interim Financing Facility during the initial stay of proceedings is limited to the amount necessary to ensure protection and preservation of the Project. Correspondingly, the Interim Lender's Charge under the proposed Initial Order is limited to the amount to be funded during the initial stage of proceedings. National Bank intends to seek an increase to the Interim Lender's Charge at the Comeback Hearing to the full principal amount available under the Interim Financing Facility.

Cash Flow Forecast

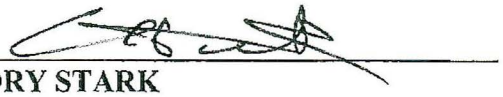
88. FTI, with the assistance of the Borrowers' principals, has undertaken a cash flow analysis to determine the quantum of funding required to finance the Debtors' operations, assuming the Initial Order is granted, over the 13-week period through to the week ending January 1, 2027. Attached as **Exhibit "40"** is a copy of the cash flow forecast.

Remote Commissioning

89. I acknowledge the solemnity of making this affidavit and acknowledge the consequences of making an untrue statement.

90. I was not physically present before the person before whom this affidavit was affirmed but was in that person's presence using video conferencing.

AFFIRMED BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 29th day of September 2026.



CORY STARK



A Commissioner for taking Affidavits for British Columbia

LILY Y. ZHANG
Barrister & Solicitor
P.O. Box 1
2900-733 SEYMOUR STREET
VANCOUVER, B.C. V6B 0S6
(604) 691-7571

This is **Exhibit 1** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

National Bank of Canada
Real Estate Group
2900-805 West Pender Street
Vancouver, BC V6C 1K6

March 9, 2022

1035638 BC Ltd.
~~Kainos Building Group Ltd.~~
1050 East 52nd Street
Vancouver, BC V5X 1H2

Mr. Kainth,

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 ("**this Agreement**"):

1. **BORROWER**
   1035638 B.C. 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 (THE "FACILITIES")**
   i) An uncommitted, demand non-revolving construction loan in the amount of CDN **$18,250,000** (the "**Facility #1**"), comprising a Tranche 1 and a Tranche 2 as detailed in Section 9, "Drawdown" below, including a separate revolving swingline sub-facility in the amount of CND **$250,000** (the "**Swingline Facility**"), all available at the Borrower's option by way of loans based on the Prime Rate (as defined below) in CDN$ ("**Prime Based Loans**").

   ii) Letters of credit up to CDN **$1,000,000** (the "**Facility #2**") available at the Borrower's option by way of L/C's in CDN$.

   iii) Corporate Mastercard facility of up to CDN **$75,000** (the "**Facility #3**") available in CDN$ at the Borrower's option pursuant to a separate Mastercard agreement entered into by the Borrower and the Bank (the "**Mastercard Agreement**").

   All amounts are in Canadian Dollars unless otherwise specified.

4. **PURPOSE OF THE FINANCING**
   i) Facility #1 shall be used as follows:
      a. Tranche 1 shall be applied in refinancing the existing indebtedness of the Borrower owing to The Bancorp;
      b. Tranche 2 shall be used in financing the construction of a 7-storey residential complex with 38 strata-titled residential units and 3,488 square feet of ground-oriented commercial retail units located at 38044 Second Avenue, Squamish, B.C. (the "**Property**" and the "**Project**"); and
      c. the Swingline Facility shall be applied in funding construction costs at the Project that require immediate payment on an expedited basis.

   ii) Facility #2 shall be used for the issuance of L/Cs to the District of Squamish and/or other beneficiaries in connection with the construction of the Project. L/Cs are to be issued for performance related requirements of the Project.

   iii) Facility #3 shall be used for daily business expenses of the Borrower.

5. **INTEREST RATE**
   i) Interest on Facility #1 (including the Swingline Facility) shall accrue at the greater of the Prime Rate + 1.35% or 3.80% per annum.

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

ii) L/C stamping fees for Facility #2 are payable on issuance at a rate equal to 1.75% per annum.

iii) Interest on Facility #3 shall accrue and be payable on the terms set out in the Mastercard Agreement.

"**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 loan is outstanding. Interest is payable both before and after demand, default and judgement.

L/C stamping fees are payable at time of issuance of the L/Cs.

7. APPLICATION FEE

In consideration for arranging the Facilities, the Borrower agrees to pay or cause to be paid to the Bank an application fee equal to $109,200. The application fee shall be due and payable from the initial drawdown under Facility #1.

8. TENOR

Uncommitted.

9. DRAWDOWN

Facility #1:

As requested, upon satisfaction of conditions precedent set out in Section 16, "Conditions Precedent" below, and per the following:

Tranche 1:

The Borrower will be allowed an initial drawdown under Facility #1 of up to $2,000,000 to be used to repay existing debt of the Borrower owing to The Bancorp.

Tranche 2:

1) Upon achievement of Qualified Presales totalling $15,000,000 (net of GST) the Borrower will be allowed to draw up to $18,250,00 (inclusive of Tranche 1) for costs related to construction of the Project, less the amount drawn in respect of Tranche 1 under Facility #1. Aggregate draws are limited to the lesser of (a) certified costs to date, less an uplift amount equal to $3,175,000, less cash equity of $1,382,525, and less staged purchaser deposits of $1,445,000, and (b) $18,250,000 (inclusive of Tranche 1).

   "**Qualified Presales**" means the entry by the Borrower into unconditional, legally binding purchase and sale agreements for units located at the Project (the sale and transfer of which has yet to be completed), supported by a Scheduled Deposit in cash of at least 10% per unit. Sales are to be in a form and amount satisfactory to the Bank and each such purchase and sale agreement shall have been reviewed by the QCS (as defined below). No bulk purchasers (defined as purchasers who have purchased two or more units) are permitted unless any such bulk purchaser pays a Scheduled Deposit in cash of at least 25% per unit.

   "**Scheduled Deposits**" means the deposit percentage received at the time of signing a contract of purchase and sale and the remaining deposits to be received as per the *Real Estate Development Marketing Act* and in accordance with the applicable purchase and sale agreement.

2) The Borrower may make advances under Tranche 2 on the basis of Scheduled Deposits it receives and holds in accordance with the terms of this Agreement, up to a maximum amount of $1,445,000 and funded on a 1:1 basis. The proceeds of any Scheduled Deposits received by the Borrower in excess of $1,445,000 shall be applied in repayment of Tranche 2 on a 1:1 basis up to a maximum amount of $1,000,000.

3) All advances will be funded on a cost to date basis against monthly draw requests prepared and reviewed by a designated quantity cost surveyor (the "**QCS**") satisfactory to the Bank, in each case supported by the following in respect of the Project:
   a. trial balance confirming all hard and soft costs;
   b. engineer's or architect's certificate;

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

c. construction budget showing the original budget, the revised budget, costs to date and costs to complete;
d. list of accounts payable and holdbacks;
e. compliance certificate signed by the Borrower confirming compliance with the *Builders Lien Act*, all applicable tax legislation, and the terms and conditions herein;
f. sales summary and summary of purchaser deposits together with copies of purchase and sale agreements not already provided to the Bank; and
g. title sub search on the Property (to be obtained by the Bank).

4) Funding will not be permitted if any builder's lien or other notice of action under the *Builders Lien Act* is registered on title. Funding may resume once the lien is removed or cash has been posted into court to address the lien.

5) The Borrower shall comply with the *Builders Lien Act* including without limitation, ensuring that the Borrower or the applicable contractor is retaining Holdbacks in the manner required under the *Builders Lien Act*. If a claim of a builders' or other similar lien is registered which affects the Property or any improvements thereon, the Borrower shall promptly notify the Bank and, within ten (10) days after Borrower becomes aware of such registration or service or within five days of Bank's demand, whichever occurs first: (a) pay and discharge the claim of lien; (b) effect the release thereof by registering or delivering to Bank a surety bond in sufficient form and amount in the Bank's determination; (c) cause a Title Company to insure over such claim of lien by endorsement to the Title Insurance Policy; (d) arrange for the payment into court or posting such other security as providing for in the *Builders Lien Act* to obtain a discharge of the lien as against such Property or any improvements thereon; or (e) provide Bank with other assurance which Bank deems, in its sole discretion, to be satisfactory for the payment of such claim of lien and for the full and continuous protection of Bank from the effect of such lien.

Without limitation of the foregoing, the Borrower shall:
a. establish and maintain Holdback Account(s) with the Bank;
b. at the request of the Bank, provide to the Bank copies of all notices under and material correspondence regarding the *Builders Lien Act*, including without limitation prior advice of any proposed deposits to or withdrawals from the Holdback Account in sufficient detail for the Bank to confirm compliance with the *Builders Lien Act*,
c. at the request of the Bank, apply to Court for directions in accordance with Section 5(3) of the *Builders Lien Act* (including without limitation the use of monies in the Holdback Account for the purposes of Section 23 of the Act) and, in the event that the Bank itself or through some other person takes or attempts to take such action, it will not object thereto; and
d. at the request of the Bank, take all such action as shall be so requested to assist the Bank in successfully making application under Section 32 of the *Builders Lien Act* for priority of certain advances.

"***Builders Lien Act***" means the *Builders Lien Act* (British Columbia), regulations thereunder and any amendments or replacements.

"**Holdback**" means any amount required to be retained by the Borrower in respect of the value of work, services and materials actually done, performed, placed or furnished on or in the Project in accordance with the *Builders Lien Act*.

"**Holdback Account**" means a holdback account of the nature contemplated by section 5 of the *Builders Lien Act*, established by the Borrower and the applicable contractor(s) under the Act with the Bank.

Swingline Facility:
Available on an expedited basis following a request by the Borrower up to the amount of the sub-limit of the Swingline Facility. For the avoidance of doubt, the aggregate outstanding amount available under Facility #1, including advances under Tranche 1, Tranche 2 and the Swingline Facility, may never exceed $18,250,000, provided that draws under Tranche 2 shall be utilized in repaying the Swingline Facility in accordance with Section 10, "Repayment" below.

Facility #2:
Available at the Borrower's option, upon satisfaction of the conditions precedent set out in Section 13, "Conditions Applicable to Commercial Letters of Credit" and Section 16, "Conditions Precedent" below.

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

Facility #3:
Available at the Borrower's option, upon satisfaction of the conditions precedent set out Section 16, "Conditions Precedent" below, pursuant to the terms of the Mastercard Agreement.

10. REPAYMENT

Facility #1:
On Demand. In the absence of prior demand:

1) the partial discharge of each unit constructed under the Project will be available at any time upon the Bank's receipt of 100% of the Net Sales Proceeds in respect of such unit, to be applied in repayment and permanent reduction of Tranche 2, provided that at least 10 Business Days prior to the date upon which the Borrower requires such partial discharge the Borrower has provided the Bank with a copy of the purchase and sale agreement, a statement of adjustments and details of the closing costs with respect to the sale of each unit to be discharged; and

2) the proceeds of any Scheduled Deposits received by the Borrower in excess of $1,445,000 shall be applied in repayment of Tranche 2 on a 1:1 basis up to a maximum amount of $1,000,000.

"**Net Sales Proceeds**" is defined as the gross sale price, less closing costs of real estate commissions, GST, property taxes, legal costs and standard adjustments and shall in all cases be no less than 95% of the gross sale price. Closing costs shall be satisfactory to the Bank.

In any event, Facility #1 is to be fully repaid within 24 months of initial drawdown.

Swingline Facility:
In addition to the terms set out immediately above, any outstanding amounts under the Swingline Facility will be repaid on a monthly basis with the proceeds of an advance under Tranche 2 of Facility #1. The Swingline Facility shall be fully repaid and cancelled with the final advance under Tranche 2 of Facility #1.

Facility #2:
Upon full repayment of Facility #1, any deposits, recoveries, and Net Sales Proceeds as outlined above are to be held in a formally assigned investment account established and maintained by the Borrower with the Bank to cash secure 100% of any residual L/Cs under Facility #2. The Borrower may not withdraw any equity or profit from such assigned investment account until, both before and following any such withdrawal, all residual L/C's under Facility #2 are either fully cash secured or secured on a 2:1 basis against the then remaining units to be sold at the Project.

Facility #3:
To be repaid in accordance with the terms of the Mastercard Agreement.

11. EXTENSION

The availability period of the Swingline Facility and Tranche 2 under Facility #1 may be extended by a 6-month period upon request of the Borrower, subject to (a) a satisfactory review of the Project by the Bank (or by its project monitor), (b) payment by the Borrower to the Bank of an extension fee equal to 10 bps of the authorized amount of Facility #1, and (c) receipt by the Bank of a written request to so extend Facility #1 at least 30 days prior to the original maturity of Facility #1. Upon such extension, the maturity date of Facility #1 shall also be extended by 6 months.

12. PREPAYMENT

Permitted without penalty.

13. CONDITIONS APPLICABLE TO COMMERCIAL LETTERS OF CREDIT

i) Issuing fees are payable at the time of issue and/or renewal and may be revised from time to time by the Bank upon giving 30 days' prior written notice to the Borrower.
ii) The amount of the credit available shall be reduced by the face value of all the letters of guarantee when issued and 100% of the amount of the letters of guarantee shall be added to the amount of the advances for the purposes of the financing conditions set out in Section 3 above; upon payment, they become floating-rate advances under the credit facility affected by the drawdown.
iii) The Bank shall have received an executed application from the Borrower for the issuance of any L/C on the Bank's standard form.
iv) The approval of each issue or renewal request is subject to the Bank's discretion.

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

14. CONDITIONS APPLICABLE TO ALL PROJECTS

No material change may be made to the Project without the prior written consent of the Bank. Funds in respect of the Project from any source other than the Bank shall be disbursed before any of the Facilities. In the event of cost overruns, the Bank reserves the right to cease making advances until all such cost overruns have been assumed by the Borrower and its shareholders, partners or affiliated companies.

15. SECURITY

The following security shall be provided, 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 Agreement and the Security and that the Borrower is in good standing supported by, but not limited to, directors' resolutions, a tax certificate, a survey, a title sub search, etc;
2) First ranking inter-alia mortgage in the principal amount of $19,325,000 (or higher at the Borrower's option) in favor of the Bank on the Property and free and clear of all priority charges, together with a beneficial direction and charge agreement from the beneficial owners of the Property (if applicable);
3) General assignment of rents and leases with respect to the Property;
4) General security agreement creating a first ranking charge over all present and after-acquired personal property of the Borrower;
5) Joint and several personal guarantees each in an amount sufficient to cover the Facilities from the following individuals:
    a. Mr. Baljit Kainth;
    b. Ms. Surinder Kainth; and
    c. Mr. Prateek Kainth;
6) Certificate of independent legal advice issued in connection with the guarantees granted by Mr. Baljit Kainth and Mr. Prateek Kainth (since the Borrower is owned solely by Ms. Surinder Kainth);
7) Assignment of insurance policy (acceptable to the Bank and its insurance consultant and in the amount of the Facilities) with loss payable to the Bank in first position. Policy to contain both Builders All Risk and General Liability satisfactory to the Bank and the Bank's insurance consultant;
8) Assignment of all pertinent contracts related to the Project, including but not limited to purchase and sale agreements with related deposits, construction contracts, management contracts, development agreement and, permits;
9) Irrevocable letter of direction (re: purchasers deposits and closing proceeds) to be signed by the Borrower and acknowledged by the Borrower's solicitors;
10) Cost overrun agreement signed by the Borrower and each of the Guarantors;
11) Environmental indemnity agreement;
12) Subordination, priority and standstill agreement entered into between the Bank, the party providing the Borrower with deposit insurance (the "**DPI**") and the Borrower in form and substance satisfactory to the Bank (and including a standstill period in favour of the Bank of at least 90 days); and
13) 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 "**Surety**" and/or "**Guarantor**" and collectively as the "**Guarantors**". All of the above security and guarantees shall be referred to collectively in this Agreement as "**Bank Security**".

16. CONDITIONS PRECEDENT

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

1) All security is to be prepared by a solicitor selected by the Borrower from a list provided by the Bank. 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) AML/KYC documentation to the Bank's satisfaction, including but not limited to the Borrower's organizational chart, duly signed by an officer of the Borrower, identifying the ultimate ownership of the Borrower, and a FATCA form;
3) Borrower is to open a separate bank account for the Project at National Bank. All expenses, revenues and transactions related to the Project, and the Project alone, are to flow through such bank account;
4) Receipt of a satisfactory Phase 1 and/or Phase 2 (if required under the environmental site assessment) confirming to the Bank that the Project does not contain any hazardous materials or environmental risks (or accompanied by a reliance letter authorizing the Bank to rely on such report and confirming that the conclusions remain unchanged). If remediation is required, the Borrower is to provide a

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

remediation plan in form acceptable to the Bank and any supporting documentation required by the Government of British Columbia or the District of Squamish, addressed to the Bank;

5) Receipt of a satisfactory appraisal report in respect of the Property confirming a pre-construction land value of at least $5,600,000 and a minimum market value on completion of the Project of at least $29,540,000 (accompanied by a reliance letter authorizing the Bank to rely on such report and confirming that the conclusions remain unchanged);
6) Confirmation of the current zoning of the Property together with all development permits requested in respect of the Project;
7) Proof of title to the Property;
8) Confirmation that all property taxes in respect of the Property have been paid and are current;
9) General liability and all-risk insurance policies of the Borrower, on terms and in a minimum acceptable to the Bank, with loss payable to the Bank in first position;
10) Receipt of the preliminary report completed by the QCS, satisfactory to the Bank, confirming, amongst other matters, a total cost budget of $24,252,525 for completion of the Project; and

The following Conditions Precedent shall be provided prior to the disbursement of Tranche 2 under Facility #1 to the Bank's and its legal counsel's satisfaction:

1) Engagement by the Borrower of a designated project monitor for the Project acceptable to the Bank, to act on behalf of the Bank for the duration of the Project at the Borrower's cost and expense in accordance with the terms and conditions of this Agreement;
2) Borrower is to provide all documents supporting that municipal and other approvals are in place to permit the Project;
3) Receipt of copies of all pertinent contracts related to the Project, including but not limited to construction contracts, plans and specifications, management contracts, development agreements and permits;
4) Confirmation that the Project has achieved Qualified Presales in a minimum amount of $15,000,000 (net of taxes);
5) Receipt of an updated schedule of pre-sales of each pre-sold unit at the Project, setting out all pertinent information in respect the pre-sold units, including the individual unit number, size and square footage, listing price, sale price, amount of deposit received to date, amount of unpaid deposit to be received, name and address of each purchaser, closing date and any other special conditions, all provided on both an individualized and aggregate basis;
6) Establishment by the Borrower of an interest-bearing account with the Bank into which all trust deposits related to the Project are to be held;
7) Confirmation that fixed price contracts or letters of intent/quotes (complete with details outlining the scope of work on terms and conditions satisfactory to the Bank and its project monitor) are in place for a minimum of 70% of the hard construction costs of the Project (inclusive of all major contracts, including structural, mechanical, electrical, forming and concrete);
8) Receipt of a progress report completed by the QCS, satisfactory to the Bank, showing the cost-to-date and cost-to-complete and certifying conformity with the approved plans and specifications for the Project;
9) Disclosure review in respect of the Project by Bank's counsel (at the Borrower's expense); and
10) 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"**.

17. Positive Covenants

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

1) Ensure that no material change in the construction contracts, plans and specifications for the Project shall be permitted without the Bank's prior approval;
2) Any construction liens or other actions registered against the Property are cleared from title immediately;
3) Not allow the Property or any other property held as security herein to become further encumbered without the consent of the Bank in writing, other than a second ranking, subordinated collateral mortgage against the Property in favour of the DPI in a maximum collateral amount of $2,445,000 (the proceeds of which mortgage are, up to a maximum amount of $1,445,000, to be utilized by the

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

Borrower during construction of the Project unless otherwise agreed by the Bank) which is subject to a subordination, priority and standstill agreement in form and substance satisfactory to the Bank;

4) Ensure no ownership changes in the Borrower without prior written authorization by the Bank.
5) Pay all costs reasonable out of pocket costs to the Bank, including costs relating to the preparation and registration of all Bank Security;
6) Inject additional equity in the Borrower upon request to meet any cost overruns beyond the original approved budget of the Project;
7) Provide copies of annual financial statements for the Borrower within 120 days of its fiscal year end;
8) Provide evidence of payment of property taxes to be provided within 60 days of the municipal taxation due date, failing which the Bank will obtain such evidence at the Borrower's expense;
9) Allow the Bank to either display signage on the construction site for the Project or include the caption "Financed by National Bank – Real Estate Group" on their site signage at the Borrower's expense;
10) Borrower shall provide the Bank with evidence of insurance in compliance with the Bank's requirements;
11) Ensure that all trust deposits related to the Project are to be held in trust accounts with the Bank;
12) Ensure that all lien holdback funds managed by the Borrower are to be held in an account at the Bank separate from the Project account; and
13) Take all commercially reasonable steps to introduce to members of the Bank's Commercial Banking team any financing opportunities for future strata sales by the corporate group of the Borrower.

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 each of the Guarantors will observe the Standard Positive Covenants set out in **Schedule "A"**.

18. NEGATIVE COVENANTS

Usual and customary for transactions of this nature and which may be contained in the 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) Permit subsequent encumbrances of the Borrower's interest in the Property without the Bank's prior written consent, other than a second ranking, subordinated collateral mortgage against the Property in favour of the DPI in a maximum collateral amount of $2,445,000 (the proceeds of which mortgage are, up to a maximum amount of $1,445,000, to be utilized by the Borrower during construction of the Project unless otherwise agreed by the Bank) which is subject to a subordination, priority and standstill agreement in form and substance satisfactory to the Bank;
3) 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 (which approval is not to be unreasonably withheld); and
4) Sell or transfer the Property (except for unit sales in the normal course of the Project) or amend the ownership of the Borrower without the prior written consent of the Bank.

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 observe the Standard Negative Covenants set out in **Schedule "A"**.

19. 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"**.

20. 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 Loan at any time and for any reason.

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

21. CLOSING DATE

In the event that after accepting this Agreement, the disbursement of the first advance of the Facilities is not completed on or before **April 30, 2022**, this 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. 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.

23. 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.

24. 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.

25. 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 Facilities or any termination of the agreement to be based on this Agreement.

26. ASSIGNMENT

The Bank shall have the right to assign, sell or participate its rights and obligations in the Facilities or in any borrowing thereunder in whole or in part to one or more persons with the consent of the Borrower, such consent not to be unreasonably withheld, subject to a minimum assignment interest of $5,000,000 in the Facilities.

27. 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.

28. 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

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

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.

29. COLLECTION, USE AND DISCLOSURE OF INFORMATION

The Borrower, the Guarantors, 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 Guarantors, if applicable, and their representative(s).

30. 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.

31. 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 facilities 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 Security.

32. 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.

33. GOVERNING LAW

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

34. SCHEDULE "A" – STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("**Standard Terms and Conditions**") which apply to these credit facilities. 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 these facilities 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 **March 11, 2022.**

Yours Truly,

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

National Bank of Canada

On behalf of **Gabriel Chung**
DIRECTOR - COMMERCIAL BANKING - REAL ESTATE

Aaron Unger
RVP - COMMERCIAL BANKING – REAL ESTATE

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

TO THE NATIONAL BANK OF CANADA

The undersigned hereby accepts the foregoing offer this 9th day of March, 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

1035638 B.C. LTD.

By : Surinder Kainth
Name Surinder Kainth
Title President

By : _____
Name
Title

GUARANTORS

_____
Witness

Baljit Kainth
Mr. Baljit Kainth

_____
Witness

Surinder Kainth
Ms. Surinder Kainth

_____
Witness

Prateek Kainth
Mr. Prateek Kainth

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

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.

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.

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 imitation, 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.

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

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 Agreement 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:

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

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 Facilities by way of L/C or L/G, the Bank's standard for 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 and 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.

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

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

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

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.

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

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 to 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 Guarantors 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 the Borrower, any one of its subsidiaries or a Guarantor, consents to or permits any Change of Control.

m) 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.

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

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:

a) 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,

b) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,

c) 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.

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

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 Facilities 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.

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

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

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

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

The Borrower has received a signed copy of this Agreement;

a) 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;

c) 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;

d) This Agreement is governed by the law of the Province or Territory where the Property are located.

e) Unless stated otherwise, all amounts referred to herein are in Canadian dollars.

f) 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.

g) The Borrower undertakes to pay the Bank for the following costs, as determined by the Bank:

   i. Should a statute, regulation, or administrative policy or order have the effect of increasing the costs of the credit facility for the Bank (namely as a result of the imposition of any reserves, taxes or capital adequacy requirements for the Bank), the Borrower shall pay this additional cost on demand; and

   ii. All taxes or additional costs that may arise from the application of any federal, provincial or municipal legislation.

h) This Agreement 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 unevforceable 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.

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

"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.

"Change of Control" means a change in the ownership, directly or indirectly, beneficially or of record, of any of the issued and outstanding share capital of the Borrower or a Guarantor, a change to the board of directors of the Borrower or any other changes in the direct or indirect control of the Borrower or a Guarantor.

"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.

"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.

"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 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.

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

"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.

DigiSign Verified: 6EF0AEDC-C341-48C1-A86F-664108B7CC86

SCHEDULE "B"

BORROWER AND PROPERTY OWNERSHIP STRUCTURE

NATIONAL BANK

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

June 4, 2024

1035638 B.C. Ltd.
1050 East 52nd Street
Vancouver, BC V5X 1H2

Mr. Kainth,

Amendment Agreement

We refer to the loan agreement dated March 9, 2022 (the "**Loan Agreement**") between National Bank of Canada (the "**Bank**") and 1035638 B.C. Ltd. (the "**Borrower**") pursuant to which the Bank made available to the Borrower, among other things, Facility #1, comprised of an uncommitted demand non-revolving construction loan in the amount of CDN $18,250,000 in order to refinance certain existing indebtedness of the Borrower and to finance the construction of the Project (as defined in the Loan Agreement). This agreement is hereinafter sometimes referred to as the "**Amendment Agreement**". Terms used but not otherwise defined in this Amendment Agreement have the meanings given to them in the Loan Agreement.

The Bank is pleased to continue to provide the facilities made under the Loan Agreement to the Borrower on the basis of the amendments set out below in this Amendment Agreement. Subject to satisfaction of the conditions precedent set forth in Section 5 below (the date upon which all such conditions precedent are satisfied or waived in writing by the Bank, hereinafter, the "**Effective Date**"), the Loan Agreement shall, as of the Effective Date, be amended and supplemented (but without novation of existing credit facilities indebtedness and obligations) as follows.

1. **AMOUNT OF FACILITY #1**
   Section 3(i) of the Loan Agreement is hereby amended by deleting the amount "CDN $18,250,000" therein, and replacing such amount with "CAD $19,900,000". In addition, Section 9 of the Loan Agreement is hereby amended by deleting the amount "CDN $18,250,000" whereever it appears therein and, in each case, replacing such amount with "CAD $19,900,000".

2. **REPAYMENT**
   The sentence set out in Section 10 of the Loan Agreement which states, "In any event, Facility #1 is to be fully repaid within 24 months of initial drawdown." is hereby deleted and replaced with the following:

   "In any event, Facility #1 is to be fully repaid by March 18, 2026."

3. **ADDITIONAL SECURITY**
   In addition to the Security provided for in Section 15 of the Loan Agreement, the following additional security shall be provided, 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 managemen products, and derivative contracts, shall be registered in first position (as applicable) 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 Amendment Agreement and the Security and that each of the Borrower and the additional Guarantors providing security pursuant to this Amendment Agreement.
   2) Unlimited Guarantee, including a Cost Overrun, Debt Service and Lien Free Completion Guarantee, from:
      a. 1343504 B.C. Ltd.;
      b. Kainos Development by Design Ltd.; and
      c. Viceroy Management Ltd.
   3) General security agreement, creating a first ranking charge over all present and after-acquired personal property of:

a. 1342504 B.C. Ltd.; and
b. Viceroy Management Ltd.

4) General security agreement, creating a second ranking charge over all present and after acquired personal property of Kainos Development by Design Ltd.
5) All other security which the Bank or its legal counsel may reasonably request.

4. EXTENSION FEE

In consideration for the increase in Facility #1 and the extension of the repayment term of Facility #1, the Borrower shall pay to the Bank an extension fee in the amount of CAD $49,750.

5. CONDITIONS PRECEDENT

The following Conditions Precedent shall be provided prior to the effectiveness of the increase to Facility #1 provided for in Section 1 above and the extension of the repayment date of Facility #1 provided for in Section 2 above to the Bank's and its legal counsel's satisfaction:

1) All additional security is to be prepared by a solicitor selected by the Borrower from a list provided by the Bank. 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) Confirmation that all property taxes in respect of the Property have been paid and are current; and
3) Such other documents as the Bank may reasonably require.

6. FINAL AGREEMENT, INTERPRETATION AND COUNTERPARTS

Once accepted and signed by the Borrower, this Amendment Agreement, together with the Loan 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 Amendment 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 Amendment Agreement.

This Amendment 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.

7. 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 Amendment Agreement, including any file study fees, fees for preparing this Amendment 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.

8. GOVERNING LAW

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

[The remainder of this page has been intentionally left blank.]

We trust you will find the amendments to the Loan Agreement set forth in this Amendment Agreement helpful in meeting your ongoing financing requirements. We ask that if you wish to accept the terms of this Amendment Agreement, please do so by signing and returning the attached duplicate copy of this Amendment Agreement to the undersigned. This Amendment Agreement will expire and be of no force or effect if not accepted in writing and received by the Bank on or before _____, 2024.

Yours Truly,

National Bank of Canada

Gabriel Chung
DIRECTOR - COMMERCIAL BANKING - REAL ESTATE

Aaron Unger, VP – Real Estate financing

TO THE NATIONAL BANK OF CANADA

The undersigned hereby accepts the foregoing Amendment Agreement this 4 day of June, 2024. The Borrower confirms that, except as may be set out above or in the Loan Agreement, the credit facilities detailed in the Loan Agreement, as amended by the terms of this Amendment Agreement, shall not be used by or on behalf of any third party. The arrangements set out in this Amendment Agreement are hereby consented to and acknowledged.

BORROWER

1035638 B.C. LTD.

By : _____
Name
Title

By : _____
Name
Title

PERSONAL GUARANTORS

_____
Witness BALKARAN SINGH MANGAT
Barrister & Solicitor
CGM LAWYERS
200 - 6325 Fraser Street
Vancouver, BC V5W 3A3
Tel: 604 738 8816 Fax: 604 738 8774

_____
Mr. Baljit Kainth

_____
Witness BALKARAN SINGH MANGAT
Barrister & Solicitor
CGM LAWYERS
200 - 6325 Fraser Street
Vancouver, BC V5W 3A3
Tel: 604 738 8816 Fax: 604 738 8774

_____
Ms. Surinder Kainth

_____
Witness BALKARAN SINGH MANGAT
Barrister & Solicitor
CGM LAWYERS
200 - 6325 Fraser Street
Vancouver, BC V5W 3A3
Tel: 604 738 8816 Fax: 604 738 8774

_____
Mr. Prateek Kainth

CORPORATE GUARANTORS

13423504 B.C. LTD.

By : _____
Name Sandeep Kaur Kainth
Title Director

By : _____
Name
Title

KAINOS DEVELOPMENT BY DESIGN LTD.

By : _____
Name Baljit Kainth
Title Director

By : _____
Name
Title

VICEROY MANAGEMENT LTD.

By : _____
Name Nateek Kalsi
Title Director

By : _____
Name
Title

This is **Exhibit 2** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

Land Title Act
Mortgage
Part 1 Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
MAR 18 2022 12:01:43.001
CA9794870-CA9794871

1. Application

Daniel Rosario
595 Burrard Street, Suite 2600
PO Box 49314, Three Bentall Centre
Vancouver BC V7X 1L3
16046315233

File Reference: 00030237/

2. Description of Land

PID/Plan Number	Legal Description
012-023-540	**LOT F BLOCK 2 DISTRICT LOT 486 PLAN 3960**

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

1035638 B.C. LTD. BC1035638
367 - 6362 FRASER STREET
VANCOUVER BC V5W 0A1

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

NATIONAL BANK OF CANADA
A Canadian Chartered Bank Having a Branch Office and
Postal Address at
2900 - 475 HOWE STREET
VANCOUVER BC V6C 2B3

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
SEE SCHEDULE	**SEE SCHEDULE**	**N/A**
Interest Calculation Period	**Payment Dates**	**First Payment Date**
SEE SCHEDULE	**SEE SCHEDULE**	**N/A**
Amount of each periodic payment	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	Last Payment Date
N/A	**N/A** % per annum	**N/A**
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
Yes	**POSTAL ADDRESS IN ITEM 4**	**ON DEMAND**
If yes, page and paragraph number: **MT040116**		

6. Mortgage contains floating charge on land?
No

7. Mortgage secures a current or running account?
Yes

© Copyright 2022, Land Title and Survey Authority of BC. All rights reserved.

Land Title Act
Mortgage
Part 1 Province of British Columbia

8. Interest Mortgaged

Fee Simple

9. Mortgage Terms

Part 2 of this mortgage consists of:

(b) Filed Standard Mortgage Terms D F Number: **MT040116**

A selection of (a) or (b) includes any additional or modified terms.

10. Additional or Modified Terms

SEE SCHEDULE

11. Prior Encumbrances Permitted by Lender

12. Execution(s)

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

Witnessing Officer Signature	Execution Date	Borrower Signature(s)
	YYYY-MM-DD **2022-03-14**	**1035638 B.C. LTD.** By their Authorized Signatory **SURINDER KAUR KAINTH**

DEEPAK CHODHA
Barrister & Solicitor
CGM LAWYERS
200 - 6325 FRASER STREET
VANCOUVER BC V5W 3A3

TEL: 604 738 8816 FAX: 604 738 8774

(as to all signatures)

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.

Laura Harrison 54EN32

Digitally signed by Laura Harrison 54EN32
Date: 2022-03-18 09:46:36 -07:00

© Copyright 2022, Land Title and Survey Authority of BC. All rights reserved.

Form E

SCHEDULE

Enter The Required Information In The Same Order As The Information Must Appear On The Freehold Transfer Form, Mortgage Form Or General Document Form

5. Payment Provisions:

(a) Principal Amount; (b) Interest Rate:

(i) You give us this mortgage to secure the payment to us, on demand, of the debts and liabilities described in (ii) up to:
   (a) a maximum principal amount of $ 19,250,000, plus
   (b) interest on the debts and liabilities described in (ii) at a maximum rate equal to the **Canadian Prime Rate** from time to time plus 6 % per annum, calculated on a daily basis and payable monthly, both before and after demand or default and judgment and interest on overdue interest at the same rate and calculated and payable in the same way, plus
   (c) the additional amounts payable under the heading **Payment of Lender's Expenses and Costs** in the Part 2 Standard Mortgage Terms of this mortgage.

(ii) The debts and liabilities referred to in (i) are all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by you to us, or remaining unpaid by you to us, in any currency, whether arising from dealings between you and us or from any other dealings or proceedings by which we may be or become in any manner whatever your creditor, and wherever incurred and whether incurred by you alone or with another or others and whether as principal or surety.

(iii) If the debts and liabilities described in (ii) exceed the maximum principal amount or rate of interest stated in (i) we may decide what part of them is secured by the mortgage.

(d) Interest Calculation Period:

Interest will be calculated as set out in the loan agreement dated on or about the date hereof, as amended from time to time (the "**Loan Agreement**") made between, amongst others, the Mortgagee, as lender, and the Mortgagor, as borrower.

(e) Payment Dates:

The Payment Dates are as set out in the Loan Agreement.

(l) Balance Due Date:

The Balance Due Date is as set out in the Loan Agreement and as set out under the heading **Payment** in the Part 2 Standard Mortgage Terms of this Mortgage.

Land Title Act
Charge
General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE
JUL 16 2024 11:03:56.001
CB1445753-CB1445754

1. Application

Document Fees: $162.54

NATALLIA ULASENKA, BLAKE CASSELS & GRAYDON LLP
THE STACK
1133 MELVILLE STREET, SUITE 3500
VANCOUVER BC V6E 4A5
604-631-3300

30237/302

2. Description of Land

PID/Plan Number	Legal Description
012-023-540	**LOT F BLOCK 2 DISTRICT LOT 486 PLAN 3960**

3. Nature of Interest

Type	Number	Additional Information
MODIFICATION	**CA9794870**	**Modification of Mortgage No. CA9794870**
MODIFICATION	**CA9794871**	**Modification of Assignment of Rents No. CA9794871**

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

5. Transferor(s)

1035638 B.C. LTD., NO.BC1035638

6. Transferee(s)

NATIONAL BANK OF CANADA
2900 - 475 HOWE STREET
VANCOUVER BC V6C 2B3

7. Additional or Modified Terms

© Copyright 2024, Land Title and Survey Authority of BC. All rights reserved.

Land Title Act

Charge

General Instrument – Part 1

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature	Execution Date	Transferor / Transferee / Party Signature(s)
BALKARAN SINGH MANGAT **Barrister & Solicitor** CGM LAWYERS LLP 200 - 6325 FRASER STREET VANCOUVER BC V5W 3A3 TEL: 604-738-8816 FAX: 604-738-8774	YYYY-MM-DD **2024-07-10**	**1035638 B.C. LTD.** By their Authorized Signatory **Surinder Kainth**

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)
NATALLIA ULASENKA **Commissioner for Taking Affidavits for British Columbia** BLAKE, CASSELS & GRAYDON LLP 1133 MELVILLE STREET, SUITE 3500, THE STACK VANCOUVER BC V6E 4A5 APPOINTMENT VALID TO APRIL 30, 2025	YYYY-MM-DD **2024-07-11**	**NATIONAL BANK OF CANADA** By their Authorized Signatory **CHARUL CHANDRA, ACCOUNT DIRECTOR**

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.

Daniel Theodoor Frederiks SD28SP

Digitaliy signed by Daniel Theodoor Frederiks SD28SP Date: 2024-07-16 10:58:32 -07:00

© Copyright 2024, Land Title and Survey Authority of BC. All rights reserved.

TERMS OF INSTRUMENT - PART 2

THIS MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS (this "**Modification**") dated for reference July 11, 2024.

BETWEEN:

1035638 B.C. LTD.
367 – 6362 Fraser Street, Vancouver, British Columbia V5W 0A1

(the "**Mortgagor**")

AND:

NATIONAL BANK OF CANADA
475 Howe Street, Suite 2900, Vancouver, British Columbia V6C 2B3

(the "**Mortgagee**")

WITNESSES THAT WHEREAS:

A. By a mortgage and assignment of rents between the Mortgagor as mortgagor and the Mortgagee as mortgagee and registered in the Land Title Office on March 18, 2022 under numbers CA9794870 and CA9794871 (together, the "**Mortgage**"), the Mortgagor did grant and mortgage unto the Mortgagee those certain parcels of land described in the attached Form C – General Instrument (the "**Lands**") to secure repayment of the sum of $19,250,000 together with interest and other charges as provided in the Mortgage.

B. For good and sufficient reason the parties hereto have agreed to modify the Mortgage in the manner hereinafter described.

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

1. From and including the date hereof (the "**Effective Date**") the Mortgage shall be amended as follows:

(a) Section 5(a) shall be deleted in its entirety and the following substituted therefor:

"(a) Principal Amount:

$21,000,000".

2. The Mortgagor covenants with the Mortgagee to pay the principal sum 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 in the Mortgage as hereby amended.

3. This Modification of Mortgage and Assignment of Rents shall from the Effective Date be read and construed along with the Mortgage and 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 is hereby modified.

4. This Modification of Mortgage and Assignment of Rents shall from the Effective Date be read and construed along with the Mortgage and both 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 modified.

5. The Mortgagor covenants and agrees that this Modification of Mortgage and Assignment of Rents will be subject to the same terms, conditions and provisos as those contained in the Mortgage as herein modified and shall be void on payment of all the moneys due under the Mortgage as herein amended and on the performance of all the covenants on the part of the Mortgagor therein and herein to be performed.

6. This Modification of Mortgage and Assignment of Rents does not prejudice any rights which the Mortgagee may have under the Mortgage and shall not create any merger or alter or prejudice the rights of the Mortgagee regarding any security collateral to the Mortgage or regarding any surety or subsequent encumbrances 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.

7. That the Mortgagor does hereby mortgage the Lands unto the Mortgagee as security for all principal and interest now and hereafter due under the Mortgage as herein modified.

8. This Modification of Mortgage and Assignment of Rents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, and wherever the singular and masculine are used throughout this Modification of Mortgage and Assignment of Rents the same shall be construed as meaning the plural or feminine or neuter where the context or the parties so require.

END OF DOCUMENT

-6 DEC 2004 09 17

MT040116

11 04/12/06 09:16:03 06 LM 585598
MISC $20.00

NATIONAL BANK OF CANADA

STANDARD MORTGAGE TERMS

(for use in Alberta, British Columbia, Manitoba, Ontario and Saskatchewan)

Reference Date: December 3, 2004

1. Meanings and Definitions

1.1 ***Definitions.*** In these Mortgage Terms:

"Agreement" means any document, now or in the future, that gives rise or relates to Indebtedness or Obligations, and any renewals, extensions, amendments, replacements, restatements and substitutions of such 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.

"Borrower's Mailing Address" means the postal address of the Borrower set out in the Mortgage Form or the most recent postal address provided in a written notice given by the Borrower to the Lender under these Mortgage Terms.

"Borrower" means the Person or Persons named in the Mortgage Form as mortgagor.

"CMHC" means Canada Mortgage and Housing Corporation or any successor.

"Constituting Documents" has the meaning given to such term in subsection 13.2.

"Costs" means all costs of the Lender (and interest on all such costs from the date incurred until paid to the Lender) for:

(i) preparing, executing and registering any Agreement or this Mortgage and any such costs in extending credit to the Borrower or qualifying the Borrower for such purpose;

(ii) enforcing the Mortgage or any Agreement;

(iii) any protective disbursements or just allowances paid by the Lender that may be added to the Indebtedness or are otherwise secured by this Mortgage;

(iv) any Receiver or other Person appointed with similar powers (under this Mortgage or otherwise) and such 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;

(vii) performing the obligations of the Borrower 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 Lender, 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.

"Indebtedness" means:

(i) all money borrowed by the Borrower from the Lender;

(ii) all interest and Costs owing by the Borrower to the Lender;

(iii) all contingent obligations of the Borrower to the Lender where the Borrower is providing financial assistance to another Person; and

(iv) any other debts, liabilities and extensions of credit, present or future, direct or indirect, absolute or contingent, matured or not, now or at any time due or owing by the Borrower to the Lender or remaining unpaid by the Borrower to the Lender, 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 Lender and the Borrower, or from other dealings or proceedings by which the Lender may

be or become in any manner a creditor of the Borrower, wherever incurred and whether incurred by the Borrower alone or with another or others.

"Lender's Mailing Address" means the postal address shown on the Mortgage Form or the most recent postal address provided in a written notice given by the Lender to the Borrower under these Mortgage Terms.

"Lender" means the Person or Persons named in the Mortgage Form as the lender or the mortgagee and includes any Person to whom the Lender transfers 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.

"National Housing Act" means the *National Housing Act,* R. S. C. 1985, c. N.-11, as amended and replaced from time to time.

"Obligations" means all obligations of the Borrower to the Lender at any time, other than Indebtedness.

"Person" means a natural person or any other legal entity, such as a corporation.

"Place of Payment" means the Lender's Mailing Address or any other place specified in a written notice given by the Lender to the Borrower.

"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.

"Spouse" means the spouse of the Borrower or another person having any equivalent spousal or common law interest in the Property under Applicable Laws.

"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 Lender, though need not be.

"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 Borrower and the Lender, but not including the Lender's income taxes.

2. Continuing Security

2.1 ***Mortgage of Property.*** The Borrower, hereby grants, mortgages and charges the Property to the Lender as continuing security for payment of Indebtedness and performance of Obligations.

2.2 ***Limitation.*** This Mortgage will secure at any one time only that portion of the principal component of the Indebtedness 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 interest or compound interest (in the manner specified in this Mortgage) on such portion of the Indebtedness and Costs.

2.3 ***Lender Not Required to Advance Money.*** The Lender is not obliged to advance to the Borrower any money under this Mortgage, whether or not this Mortgage is registered, and nothing in this Mortgage obliges the Lender to make such advances of money to the Borrower.

2.4 ***No Discharge.*** By entering into this Mortgage, the Borrower and Lender 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 Indebtedness or Obligations, the Borrower and Lender do not intend that the remaining Indebtedness or Obligations will be extinguished, superseded or discharged or that the Lender 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 Lender may take guarantees or securities from other Persons, or grant time, renewals, extensions, indulgences, releases and discharges to the Borrower and other Persons, relating to the Indebtedness or the Obligations secured by this Mortgage, without prejudicing the rights and remedies of the Lender under this Mortgage.

2.6 ***Possession of Property.*** The Borrower may continue to remain in possession of the Property as long as the Borrower is not in Default.

2.7 ***Discharge of Mortgage.*** When the Indebtedness and all Obligations are satisfied in full by the Borrower, and the Borrower has no further liability under any Agreement, and the Lender has no obligation to make any further advances or extend credit to the Borrower under any Agreement, this Mortgage will have no further effect and the Borrower will be entitled to obtain a discharge of this Mortgage. Where the Borrower is entitled to such discharge of this Mortgage, the discharge will be prepared and signed by the Lender and is to be registered by the Borrower, at the Borrower's expense, in the appropriate registry of deeds, land titles or land registration office to cause cancellation or release of this Mortgage against the Property.

3. Interest

3.1 ***What Interest Applies to.*** Interest is chargeable on and forms part of the Indebtedness and is payable by the Borrower at the rate or rates and with the frequency, and otherwise, in accordance with the terms of an Agreement and this Mortgage.

3.2 ***Calculation of Interest.*** Any interest that is chargeable on and forms part of the Indebtedness is not payable in advance, but is chargeable and payable at the rate or rates and with the frequency and otherwise as specified by the terms of an Agreement and this Mortgage, both before and after any Default, any maturity of the Indebtedness to which the interest relates and any judgment obtained with respect to the Indebtedness to which the interest relates, until all such interest and the Indebtedness to which the interest relates has been paid in full. Interest unpaid when due in accordance with the terms of an Agreement and this Mortgage will be added to the Indebtedness and 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 the Agreements or otherwise under this Mortgage, then such interest will be payable at the rate and with the frequency and otherwise in accordance with Applicable Laws.

3.3 ***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 the Agreements and this Mortgage, the interest rate will be deemed to be such maximum rate.

3.4 ***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 Indebtedness will nonetheless be the rate or rates specified by the terms of an Agreement and this Mortgage, but if none are specified for any portion of the Indebtedness, then the applicable rate of interest for such Indebtedness will be that which is set out on the Mortgage Form.

3.5 ***Interest on Costs.*** If Costs arise, the Borrower will pay interest on such Costs (and interest on overdue interest) from the time the Costs arise until the Costs are paid as follows:

(a) if such Costs arise under an Agreement, then the interest will be paid on such Costs at the rate and with the frequency, and otherwise, in accordance with such Agreement; and

(b) if such Costs arise solely under this Mortgage, without regard to a particular Agreement, then the Lender will attribute such Costs to any Agreement that the Lender chooses and interest on such Costs will be payable at the rate, with the frequency, and otherwise, in accordance with such Agreement.

4. Payment

4.1 ***Payment on Demand.*** The Borrower will pay to the Lender the outstanding amount of the Indebtedness immediately on demand by the Lender, 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 as follows: first in payment of amounts payable under this Mortgage or any Agreement other than money borrowed and the interest; secondly in payment of interest; and thirdly in payment of the money borrowed.

5. Taxes

5.1 ***Payment of Taxes by Borrower.*** Without limiting any promise the Borrower has made to the Lender in any Agreement concerning the payment of Taxes, the Borrower 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 Lender 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 Borrower fails to pay Taxes as required, the Lender may, but is not obligated to, pay the Taxes, and any such amount paid by the Lender will be included as Costs and form part of the Indebtedness.

5.2 ***Government Assistance.*** The Borrower promises to apply for all government grants, assistance and rebates in respect of Taxes.

6. Other Promises of the Borrower

6.1 ***Borrower Promises.*** The Borrower promises:

a. to comply with all terms and conditions of any charge or encumbrance of the Property that ranks ahead of this Mortgage;

b. to pay all Indebtedness, to perform all Obligations, and to comply with all terms of this Mortgage and the Agreements;

c. to keep all buildings and improvements forming part of the Property in good condition and to repair them as needed or as the Lender 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;

Compliance with laws:

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 Lender reasonably requires to ensure that the Indebtedness and 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 Lender;

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 Lender (the Borrower is to promptly inform the Lender of any fact or event that could adversely affect the value of the Property or the financial condition of the Borrower or that could lower the priority of this Mortgage or other security held by the Lender for the Indebtedness and Obligations);

Rented Property:

h. if the Borrower has rented the Property to a tenant, and if the Lender so requests, to keep records of all rents received and of all expenses paid by the Borrower 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 Lender;

Property Insurance:

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) if applicable, risks of loss and damage by explosion of, or caused by, any boiler or similar apparatus, against loss or damage caused by a sprinkler system; and (iii) if applicable, 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 Lender 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 Lender and contain mortgage clauses approved by the Insurance Bureau of Canada confirming that loss proceeds are payable to the Lender, that the Lender has the right to receive and to have a lien on the loss proceeds in accordance with its priority established under this Mortgage (the Borrower hereby assigns to the Lender all amounts payable under any of these policies), and that the insurer will promptly advise the Lender 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 Lender;

k. on the happening of any damage, to furnish all necessary proofs to the Lender and do all necessary acts to enable the Lender to obtain payment of the insurance

proceeds, with the intention that the Lender, in its discretion, may allow the Borrower to use the insurance proceeds to repair or rebuild the Property or may use such insurance proceeds to reduce the Indebtedness, whether due or not;

Pre-Authorized Payments:

l. if the Lender requires the Borrower to do so, to arrange for payments on account of Indebtedness to be made by pre-authorized withdrawals from an account of the Borrower;

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 prior encumbrances permitted by the Lender under this Mortgage.

6.2 ***Promises regarding the Property.*** The Borrower promises and declares to the Lender that:

a. the Borrower:

(i) has good title to the Property;

(ii) has the right to give the Lender this Mortgage and that on Default the Lender 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 Lender;

b. the Borrower's title to the Property is subject only to:

(i) those charges and encumbrances that are registered in the registry of deeds, land titles or land registration office for the Property at the time the Borrower signed this Mortgage; and

(ii) any unregistered charges and encumbrances that the Lender has agreed to in writing;

c. subject to paragraph (b) above, the Borrower:

(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 Borrower and the Lender

7.1 ***Lender May Fulfill Borrower's Obligations.*** The Lender may, but is not required to, fulfill any of the obligations of the Borrower 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 Borrower grants and mortgages any additional or greater interest in the Property that the Borrower may later acquire.

7.3 ***Inspection of Property.*** The Lender or its insurer (if this Mortgage is insured), or their respective agents, may at any reasonable time or times inspect the Property and any buildings and improvements which form part of it, or have it appraised from time to time. In addition, the Lender or its insurer, or their respective agents, may conduct at any reasonable time or times any environmental testing, site assessment, investigation, or study that the Lender 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 Borrower and will form part of the Indebtedness. The Lender or its insurer, or their respective agents, will not become a mortgagee in possession by exercising these rights.

7.4 ***Repairs by Lender.*** The Lender, in its sole discretion, may enter the Property at any reasonable time or times to inspect the Property and request the Borrower to make any repairs that the Lender deems necessary, at the cost of the Borrower, but, just by doing so, the Lender will not become a mortgagee in possession nor will the Lender be under any obligation to make any repairs to the Property.

7.5 ***Lender not Responsible for Maintenance.*** If the Lender takes possession of the Property, the Lender 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 Lender need only account to the Borrower for any money the Lender actually receives in connection with this Mortgage or the Property while in possession of the Property.

7.6 ***Notice to Lender.*** If the Borrower wants to give any notice to the Lender, the Borrower must do so in writing and send the notice by registered mail to the Lender's Mailing Address.

7.7 ***Notice to Borrower.*** If the Lender wants to give any notice to the Borrower, the Lender must do so by having it delivered to the Borrower personally or by sending it by mail to the Borrower's Mailing Address.

7.8 ***When Notice Received.*** Any notice given by the Lender to the Borrower 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 be delivered personally rather than sent by mail.

7.10 ***No Release on Sale.*** The Borrower is not released from the Indebtedness or the Obligations only because the Borrower transfers or otherwise conveys, or purports to transfer or otherwise convey, the Property or any interest therein.

7.11 ***Other Mortgages.*** If the Borrower has mortgaged, charged or granted any interest or security in any other property to the Lender to secure payment of any of the Indebtedness or the Obligations, the Lender may take all proceedings under any of those mortgages, charges, grants of interest or security as the Lender decides and as permitted by Applicable Laws.

7.12 ***Consolidation with Other Mortgages.*** The Lender is entitled to treat this Mortgage as one with any other mortgages given now or in the future by the Borrower to the Lender, so that the Lender can require that the requirements of all such mortgages, and this Mortgage, have to be satisfied in full before the Lender will be obligated to give a discharge of any of those mortgages or this Mortgage.

7.13 ***Lender May Release Part of Property.*** Whether or not the Lender receives any value, at all times the Lender may release any part or parts of the Property or any other security or any other Person's promise for payment of all or any part of the Indebtedness or performance of the Obligations without being accountable to the Borrower except for the money the Lender actually receives. Notwithstanding any such release, the Property, security and promises of the Borrower and other Persons remaining unreleased will remain in effect for repayment of the Indebtedness and performance of the Obligations.

8. Defaults

8.1 ***Events of Default.*** A default (a "Default") occurs under this Mortgage if:

a. the Borrower does not make a payment under the Indebtedness 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 Borrower or a guarantor given to the Lender in connection with the Indebtedness or any Obligations is or becomes untrue or misleading;

c. the Borrower is in default in performing any Obligations at the time and in the manner required by the terms of an Agreement or this Mortgage;

d. the Borrower breaches any promise, condition or agreement which the Borrower has made to the Lender in this Mortgage (or there is an occurrence that is deemed a Default under this Mortgage) or the Borrower or any other Person breaches a

promise, condition or agreement in any Agreement even though the Borrower may not be in breach of a payment obligation under the Indebtedness;

e. the Borrower ceases to carry on its operation, becomes insolvent or bankrupt, becomes subject to insolvency, reorganization, arrangement or similar proceedings affecting the rights of any creditor;

f. the Property is abandoned or is left unoccupied for thirty or more consecutive days;

g. the Property or any part of it is expropriated or condemned;

h. the Borrower sells or agrees to sell all or any part of the Property or the Borrower leases it or any part of it without the prior written consent of the Lender, which may be refused at the sole discretion of the Lender.;

i. the Borrower gives another mortgage of the Property to someone other than the Lender without the prior written consent of the Lender;

j. 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 Lender receives notice that a lien or judgment will be obtained, unless prior written consent is obtained from the Lender for each instance of lien, judgement or encumbrance;

k. 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;

l. improvements to the Property remain unfinished and no work has been done for a period of fifteen consecutive days;

m. the Borrower is in default under any lease of the Property; or

n. an event occurs which is stated to be a Default under this Mortgage.

8.2 ***Lender Determines Default.*** The Lender, in its sole discretion, will determine whether any Default has occurred.

9. Consequences of a Default

9.1 ***Borrower's Rights Cease Upon Default.*** Upon a Default occurring, the Borrower is not entitled to exercise any rights or entitlements under this Mortgage or any Agreement.

9.2 ***Lender's Rights on Default.*** If a Default occurs, the Lender, where and to the extent permitted by Applicable Laws, and then in any order that the Lender chooses, may do any one or more of the following:

a. demand immediate payment of all the Indebtedness, in which case the Indebtedness will become immediately due and payable;

b. demand immediate performance of all Obligations, in which case the performance of the Obligations will become immediately due;

c. sue the Borrower for money that is due in respect of the Indebtedness or the performance of Obligations, or both;

d. take proceedings and any other legal steps to compel the Borrower to satisfy the Indebtedness or perform the Obligations, or both;

e. enter upon and take possession of the Property;

f. sell the Property and any other property mortgaged by the Borrower to the Lender by public auction or private sale on terms decided by the Lender, including selling the Property for cash or credit or any combination of the two:

(i) on thirty-five days notice to the Borrower if the Default has continued for fifteen days (or longer or other period, if required by Applicable Laws); or

(ii) without notice to the Borrower if the Default has continued for sixty days or more (if and to the extent permitted by Applicable Laws);

g. lease the Property on terms decided by the Lender:

(i) on fifteen days notice to the Borrower if the Default has continued for fifteen days (or longer or other period, if required by Applicable Laws); or

(ii) without notice to the Borrower if the Default has continued for thirty days or more (if and to the extent permitted by Applicable Laws);

h. apply to a Court for an order that the Property be sold on terms approved by the Court;

i. apply to a Court to foreclose the Borrower's interest in the Property so that when the Court makes its final order of foreclosure the Borrower's interest in the Property will be absolutely vested in and belong to the Lender;

j. 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;

k. enter upon and take possession of the Property without the permission of anyone and make any arrangements the Lender 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

l. 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 of Indebtedness from money or other proceeds realized from the sale of any securities held in respect of such Indebtedness, including proceeds realized under this Mortgage, may be applied and reapplied notwithstanding any previous application on such part or parts of the Indebtedness as the Lender decides or may be held unappropriated in a separate collateral account for such time as the Lender 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 Indebtedness, the Borrower will pay to the Lender on demand the amount of the deficiency.

9.6 ***Payment of Lender's Expenses and Costs.*** The Borrower will pay to the Lender on demand any Costs. Costs form part of the Indebtedness and will bear interest in accordance with terms of an Agreement and this Mortgage as they relate to Costs.

9.7 ***Lender's Rights After Judgment.*** If the Lender obtains judgment against the Borrower as a result of a Default, the remedies described in subsection 9.2 may continue to be used by the Lender to compel the Borrower to pay the Indebtedness and perform the Obligations. The Lender will continue to be entitled to receive interest on the Indebtedness, 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.

9.8 ***No Waiver of Rights.*** If the Lender does not exercise any of the Lender's rights on the happening of a Default or does not ask the Borrower to cure such Default, the Lender is not prevented from later compelling the Borrower 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 Borrower will not construct, alter or add to any buildings or improvements on the Property without the prior written consent of the Lender, and then only in accordance with accepted construction standards, building codes and municipal or government requirements and plans and specifications approved by the Lender and the insurer if this Mortgage is insured.

11. Rental

11.1 ***Lender to Approve Rental.*** If the Property or any part of the Property is intended to be used as owner-occupied residential premises, the Borrower represents that no part of the Property is rented or occupied by a tenant and the Borrower promises not to rent, lease or enter into a tenancy agreement of any part of the Property without obtaining the Lender's prior written approval, which approval may be refused at the sole discretion of the Lender.

11.2 ***Borrower's Obligations.*** If the Property or any part of the Property is intended to be used as rental premises and the Lender has consented to such rental, the Borrower:

a. must deliver to the Lender a copy of all leases related to the Property and will provide any and all information related to the rents on the Lender'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 Indebtedness, all existing and future rents and leases relating to the Property. In particular, the Borrower transfers and assigns to the Lender 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 Borrower's rights under such leases, sub-leases, offers to lease, and agreements.

11.3 ***Receipt of Rents.*** Notwithstanding subsection 11.2, the Lender will allow the Borrower to receive the rents as long as the Borrower is not in Default. If the Lender withdraws this privilege, the Lender may collect such rents and revenues and will be entitled to a reasonable commission, which it may deduct from any amounts collected.

11.4 ***Lender Not Responsible.*** Nothing done by the Lender under this section 11 will make the Lender a mortgagee in possession or will have the effect of making the Lender responsible for collecting rent or complying with any terms of any lease or agreement.

12. Receiver

12.1 ***Lender May Appoint Receiver.*** Upon Default, the Lender or the Lender as agent or attorney for the Borrower (with no such appointment being revocable by the Borrower), 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 Borrower's irrevocable agent or attorney, vested with all rights, powers and discretions of the Borrower, and the Borrower will be solely responsible for the Receiver's acts or omissions;

b. has power, either in the Borrower's name or in the name of the Lender, 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 Borrower'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 Lender that is due and payable; (vii) pay all or part of the Indebtedness to the Lender whether or not it is due and payable; (viii) pay any other money owed by the Borrower 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 ***Borrower Responsible for Borrowing by Receiver.*** Any money borrowed by the Receiver from the Lender, and any interest charged on that money and all the costs of borrowing, will form part of the Indebtedness 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 Lender, will form part of the Indebtedness and will bear interest according to the terms of an Agreement and this Mortgage.

12.7 ***Lender Not Responsible.*** Nothing done by the Receiver under this section 12 will make the Lender a mortgagee in possession, and the Borrower hereby releases and discharges the Lender 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 Borrower or any Person claiming through or under it by reason or as a result of anything done by the Lender or any Receiver under the provisions of this section 12. The Borrower 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 Lender will be liable for any loss sustained by the Borrower or any other Person resulting from any such action or failure to act.

13. Strata/Condominium Provisions

13.1 ***Strata/Condominium Provisions*** . This section 13 applies if the Property is or becomes a strata/condominium or strata property created under the Applicable Laws. The Borrower will comply with this section 13 in addition to all other terms of this Mortgage and Applicable Laws.

13.2 ***Borrower Will Obey Strata/Condominium Rules.*** The Borrower will perform all of the Borrower's obligations as a strata/condominium owner under the Applicable Laws and the declaration, bylaws, rules and regulations of the strata/condominium corporation (the "Constituting Documents") and will pay all money owed by the Borrower to the strata/condominium corporation.

13.3 ***Insurance.*** The Borrower 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 Lender 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 Borrower as owner are exercisable by the Lender on written notice to the strata/condominium corporation as provided by the Applicable Laws, and the amendments thereto, but the Lender is not required to attend meetings of the strata/condominium corporation or to exercise such rights, whether or not notice is given. The Borrower hereby irrevocably assigns all voting rights to the Lender, provided until the Lender gives written notice of this Mortgage to the strata/condominium corporation, the Borrower may exercise voting rights.

13.5 ***Borrower to Supply Copies of Documents.*** At the request of the Lender, the Borrower will give the Lender copies of all notices, financial statements and other documents given by the strata/condominium corporation to the Borrower.

13.6 ***Lender is Borrower's Agent.*** The Borrower appoints the Lender to be the Borrower's agent to inspect or obtain copies of any records or other documents of the strata/condominium corporation that the Borrower is entitled to inspect or obtain, including the amount of any assessments or payments due to the strata/condominium corporation by the Borrower. The Lender is entitled to make inquiries as to the status of the Borrower's common expense contributions.

13.7 ***Indebtedness May Become Due.*** If the strata/condominium corporation transfers, charges or adds to the common property (or common elements), or amends its Constituting Documents without the consent of the Lender, and if, in the Lender's opinion, the value of the Property is reduced, there is a Default.

13.8 ***Lender May Require Payment.*** At the option of the Lender, and subject to compliance with Applicable Laws, there is a Default if:

a. 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 Constituting Documents;

b. a vote of the strata/condominium owners authorizes the sale of the property of the strata/condominium corporation or of a part of its common property (or common elements);

c. the strata/condominium corporation fails to comply with the Applicable Laws or the Constituting Documents;

d. the strata/condominium corporation fails to insure the strata/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

e. the strata/condominium corporation fails, in opinion of the Lender, to manage its property and assets in a careful way or to maintain its assets in good repair.

13.9 ***Strata/Condominium Expense Default.*** Where the Borrower 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 Lender, may at its sole option and discretion and without notice to the Borrower:

a. pay such expenses or levies and add any such payments to the Indebtedness and such amounts will bear interest according to the terms of an Agreement and this Mortgage; or

b. 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 Lender, the Lender may distrain for arrears of any assessments, instalments or payments due to the Lender or arising under this provision.

13.10 ***Lender Not Responsible.*** Nothing done by the Lender under this section 13 will make the Lender a mortgagee in possession.

14. Subdivision

14.1 ***Effect of Subdivision.*** If the Property is subdivided:

a. this Mortgage will charge each subdivided lot as security for payment of all the Indebtedness and performance of Obligations; and

b. the Lender is not required to discharge this Mortgage as a charge on any of the subdivided lots unless all the Indebtedness is paid and Obligations are performed.

15. Indebtedness Insured Pursuant to *National Housing Act*

15.1 All provisions of this Mortgage apply to Indebtedness insured by CMHC and if there is a conflict between the provisions of this Mortgage and this section 15, the following will prevail to the extent of the conflict:

a. ***National Housing Act.*** *National Housing Act* applies to any portion of the Indebtedness insured by CMHC.

b. ***Taxes.*** The Lender may allow the Borrower to pay the Taxes directly to the appropriate authority, subject to such conditions as the Lender may set from time to time. In that case, the Borrower will pay the Taxes in the manner described in section 5. The Borrower, however, agrees that the Lender may withdraw this privilege at any time and the Borrower will pay the Taxes in the manner set out in the applicable Agreement.

c. ***Insurance.*** The Borrower promises to insure the Property in accordance with paragraph 6.1(i) and (j) above. In addition, the Borrower will send a certified copy of each insurance policy immediately upon the execution of this Mortgage and, not less than fifteen days before any policy expires, the renewal certificate or certified copy of the replacement policy to the Lender at the Place of Payment.

d. ***Inspection of Property.*** The Lender or its agent or CMHC's agent may inspect the Property in accordance with subsection 7.3 above.

e. ***Interest Adjustment Date.*** The definition of the interest adjustment date is specified in the Agreements relating to any portion of the Indebtedness insured by CMHC, if applicable.

16. Spouse of the Borrower

16.1 ***Consent of Spouse.*** Unless such affidavits and other documents are separately delivered to the Lender as required under Applicable Laws to release to the Lender 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 Borrower and releases to the Lender 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 Lender's rights under this Mortgage.

17. General

17.1 ***Who this Mortgage Binds.*** This Mortgage binds the Borrower, a Spouse (if any Spouse is signing the Mortgage Form) and their respective heirs, personal representatives, successors, executors, administrators and assigns.

17.2 ***Amendments.*** Any agreement to make material changes to this Mortgage will not only apply to those who agree to the changes in writing, but to any Person, such as the Spouse (if any), who signed the Mortgage Form.

17.3 ***Joint and Several Obligations.*** Each Person who signs this Mortgage as a Borrower is jointly and severally liable for all of the Indebtedness and the performance of the Obligations.

17.4 ***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 Borrower and any Spouse who is signing the Mortgage Form.

17.5 ***Lender May Make Changes.*** The Lender may, without consent or notice, assign, grant security interests in or otherwise dispose of all or some of the Indebtedness or this Mortgage.

17.6 ***Responsibility of Lender.*** The Lender is only liable to the Borrower for the Lender's intentional fault or gross negligence.

17.7 ***Lender May Delegate.*** The Lender may delegate the exercise of its rights or the performance of its obligations to another Person. In that event, the Lender may furnish that Person with any information it may have concerning the Borrower or the Property.

17.8 ***Headings.*** Headings in the Mortgage do not form part of this Mortgage but are used only for easy reference.

17.9 ***Interpretation.*** In this Mortgage the singular includes the plural and vice versa.

17.10 ***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.

17.11 ***Further Assurances of the Borrower.*** At the request of the Lender, the Borrower will execute such further assurances of the Property or this Mortgage as may be requisite.

17.12 ***Extent of Estate.*** And for better securing to the Lender the repayment in the manner aforesaid of the Indebtedness and the performance of the Obligations, the Borrower hereby mortgages to the Lender all of the Borrower's estate and interest in the Property.

17.13 ***Power of Attorney.*** In consideration of the mutual promises of the Lender and the Borrower in this Mortgage, the Borrower grants to the Lender, 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 Lender to fully exercise the rights granted under this Mortgage or any Agreement and to deal with the Property. The Borrower ratifies in advance all actions of the Lender pursuant to such power of attorney and confirms that the Lender is not liable for any loss sustained by the Borrower or any other Person resulting from any such action or any failure to act.

17.14 ***Rights and Remedies.*** The Lender 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 Lender sees fit. In doing so, the Lender is not obligated to exhaust any one right or remedy before exercising any of its other rights or remedies.

17.15 ***Property Located in Saskatchewan.*** If the Property is located in Saskatchewan and the Borrower 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 Lender and any other Person who may have rights, powers or remedies under this Mortgage or any Agreement.

SCHEDULE 1
Leasehold Mortgage

1. ***Definition.*** For the purposes of this Schedule 1, "Lease" means a lease, or any sublease, pursuant to which the Borrower has a leasehold interest, if any, in the Property;

2. ***Application to Leases.*** If the interest mortgaged is a leasehold interest, this Mortgage is to be construed as a charge upon the unexpired term of the Lease less the last day of that term.

3. ***Borrower Promises.*** The Borrower represents to the Lender that:

   (a) the Borrower has provided to the Lender a true and complete copy of the Lease;

   (b) the Lease is held by the Borrower 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 Borrower signs this Mortgage;

   (c) the Lease is in good standing;

   (d) the Borrower has complied with all the Borrower's promises and agreements contained in the Lease;

   (e) the Borrower has paid all rent that is due and payable under the Lease;

   (f) the Lease is not in default; and

   (g) the Borrower has the right to mortgage the Lease to the Lender.

4. ***Borrower's Obligation.*** Where interest mortgaged is a leasehold interest, the Borrower will:

   (a) comply with the Lease and not do anything that would cause the Lease to be terminated;

   (b) immediately give to the Lender 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 or Indebtedness is outstanding;

   (d) immediately notify the Lender if the landlord advises the Borrower of the landlord's intention to terminate the Lease before the term expires; and

(e) sign any other document the Lender requires to ensure that any greater interest in the Property that is acquired by the Borrower 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 Borrower promises the Lender that the Borrower will not, without first obtaining the written consent of the Lender:

(a) surrender or terminate the Lease; or

(b) agree to change the terms of the Lease.

7. ***Lender May Perform.*** The Lender may perform any promise or agreement of the Borrower under the Lease. Any amounts paid by the Lender pursuant to the Lease shall be added to and form part of the Indebtedness.

8. ***Lender Not Responsible.*** Nothing done by the Lender under this Schedule 1 will make the Lender a mortgagee in possession.

- END OF SET -

This is **Exhibit 3** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

TITLE SEARCH PRINT
File Reference: 14719-0650
Declared Value $2425000

2026-08-30, 14:52:37
Requestor: Lily Zhang

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA6128947
From Title Number	CA5085888
Application Received	2017-07-07
Application Entered	2017-07-18

Registered Owner in Fee Simple
Registered Owner/Mailing Address: 1035638 B.C. LTD, INC.NO. BC1035638
367-6362 FRASER STREET
VANCOUVER, BC
V5W 0A1

Taxation Authority Squamish, District of

Description of Land
Parcel Identifier: 012-023-540
Legal Description:
LOT F BLOCK 2 DISTRICT LOT 486 PLAN 3960

Legal Notations

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE BB687434

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CA9220723

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CB2351733

SUBJECT TO PROVISOS, SEE CROWN GRANT 31336L

TITLE SEARCH PRINT 2026-08-30, 14:52:37

File Reference: 14719-0650 Requestor: Lily Zhang

Declared Value $2425000

Charges, Liens and Interests

Nature:	EASEMENT
Registration Number:	BE364854
Registration Date and Time:	1991-12-31 14:20
Remarks:	PART IN EXPLANATORY PLAN LMP2746 APPURTENANT TO LOT 30, PLAN 3960

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA9123148
Registration Date and Time:	2021-06-23 13:55
Registered Owner:	DISTRICT OF SQUAMISH
Remarks:	PART IN PLAN EPP108882

Nature:	COVENANT
Registration Number:	CA9123149
Registration Date and Time:	2021-06-23 13:55
Registered Owner:	DISTRICT OF SQUAMISH

Nature:	COVENANT
Registration Number:	CA9123150
Registration Date and Time:	2021-06-23 13:55
Registered Owner:	DISTRICT OF SQUAMISH

Nature:	MORTGAGE
Registration Number:	CA9794870
Registration Date and Time:	2022-03-18 12:01
Registered Owner:	NATIONAL BANK OF CANADA
Remarks:	MODIFIED BY CB1445753

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA9794871
Registration Date and Time:	2022-03-18 12:01
Registered Owner:	NATIONAL BANK OF CANADA
Remarks:	MODIFIED BY CB1445754

Nature:	MORTGAGE
Registration Number:	CB1205373
Registration Date and Time:	2024-03-12 09:44
Registered Owner:	BANCORP BALANCED MORTGAGE FUND II LTD. INCORPORATION NO. BC0856913 BANCORP GROWTH MORTGAGE FUND II LTD. INCORPORATION NO. BC0856914 BANCORP FINANCIAL SERVICES INC. INCORPORATION NO. BC0712503

TITLE SEARCH PRINT 2026-08-30, 14:52:37

File Reference: 14719-0650 Requestor: Lily Zhang

Declared Value $2425000

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CB1205374
Registration Date and Time:	2024-03-12 09:44
Registered Owner:	BANCORP BALANCED MORTGAGE FUND II LTD. INCORPORATION NO. BC0856913 BANCORP GROWTH MORTGAGE FUND II LTD. INCORPORATION NO. BC0856914 BANCORP FINANCIAL SERVICES INC. INCORPORATION NO. BC0712503

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1275282
Registration Date and Time:	2024-04-23 14:42
Remarks:	GRANTING CA9794870 PRIORITY OVER CB1205373 AND CB1205374

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1275283
Registration Date and Time:	2024-04-23 14:42
Remarks:	GRANTING CA9794871 PRIORITY OVER CB1205373 AND CB1205374

Nature:	MODIFICATION
Registration Number:	CB1445753
Registration Date and Time:	2024-07-16 11:03
Remarks:	MODIFICATION OF CA9794870

Nature:	MODIFICATION
Registration Number:	CB1445754
Registration Date and Time:	2024-07-16 11:03
Remarks:	MODIFICATION OF CA9794871

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB1556697
Registration Date and Time:	2024-08-27 14:39
Registered Owner:	BRITISH COLUMBIA HYDRO AND POWER AUTHORITY

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB1556698
Registration Date and Time:	2024-08-27 14:39
Registered Owner:	TELUS COMMUNICATIONS INC. INCORPORATION NO. BC1101218

TITLE SEARCH PRINT
File Reference: 14719-0650
Declared Value $2425000

2026-08-30, 14:52:37
Requestor: Lily Zhang

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1556699
Registration Date and Time:	2024-08-27 14:39
Remarks:	GRANTING CB1556697 PRIORITY OVER CB1205373 AND CB1205374

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1556700
Registration Date and Time:	2024-08-27 14:39
Remarks:	GRANTING CB1556698 PRIORITY OVER CB1205373 AND CB1205374

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB2778720
Registration Date and Time:	2026-05-06 15:54
Registered Owner:	VPAC CONSTRUCTION GROUP LTD. INCORPORATION NO. BC0654081

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

This is **Exhibit 4** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

GENERAL SECURITY AGREEMENT

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

GRANTED BY: 1035638 B.C. 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 *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;

National Bank is a trademark used by National Bank of Canada.

(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.

National Bank is a trademark used by National Bank of Canada.

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:

2022 - 03 - 14
Date of Execution (YYYY MM DD)

By: _____
SURINDER KAUR KAINTH

1035638 B.C. LTD.

Authorized Signatory:

By: _____
SURINDER KAUR KAINTH

NATIONAL BANK OF CANADA

_____
Date of Execution (YYYY MM DD)

By: _____
(Authorized signature)

ADDRESS OF DEBTOR FOR NOTICE PURPOSES:

1035638 B.C. Ltd.
1050 East 52nd Street
Vancouver, BC V5X 1H2

ADDRESS OF BANK FOR NOTICE PURPOSES:

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

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 _____, 2022 between 1035638 B.C. 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): _____

   Chief executive office (for businesses only)[1]: _____

   Registered office (for businesses only)[2]: _____

   Other place(s) of business[3]: 1 _____

   Governing law[4]: British Columbia _____

   [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)[5]:

3. **EQUIPMENT CONSISTING OF SERIAL NUMBER GOODS (Section 2.1(c))[6]**

---

1 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.

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

3 Indicate "none" if the Debtor has no other place of business.

4 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.

National Bank is a trademark used by National Bank of Canada

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

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

National Bank is a trademark used by National Bank of Canada.

This is **Exhibit 5** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

GENERAL SECURITY AGREEMENT

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

GRANTED BY: 1343504 B.C. 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 *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;

National Bank is a trademark used by National Bank of Canada.

(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:

National Bank is a trademark used by National Bank of Canada.

(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:

2024-06-04
Date of Execution (YYYY MM DD)

By: _____

1343504 B.C. LTD.

By: _____
Sandeep Kaur Kainth (Authorized Signatory)

NATIONAL BANK OF CANADA

2024
Date of Execution (YYYY MM DD)

By: _____
(Authorized signature)

ADDRESS OF DEBTOR FOR NOTICE PURPOSES:

1050 East 52nd Street

Vancouver, BC V5X 1H2

ADDRESS OF BANK FOR NOTICE PURPOSES:

National Bank of Canada

Real Estate Group

2900 – 475 Howe Street

Vancouver, BC V6C 2B3

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 _____, 2020 between , 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): _____
   Chief executive office (for businesses only)[1]: 1050 East 52nd Street, Vancouver, BC V5X 1H2
   Registered office (for businesses only)[2]: 1050 East 52nd Street, Vancouver, BC V5X 1H2
   Other place(s) of business[3]: 38033 Second Avenue, Squamish
   Governing law[4]: British Columbia
   [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)[5]:
   1050 East 52nd Street, Vancouver, BC V5X 1H2
   38033 Second Avenue, Squamish
3. **EQUIPMENT CONSISTING OF SERIAL NUMBER GOODS (Section 2.1(c))[6]**

---

1 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.
2 Indicate "same as above" if the registered office (legal head office) is at the same address as the chief executive office.
3 Indicate "none" if the Debtor has no other place of business.
4 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.

National Bank is a trademark used by National Bank of Canada.

[5] Indicate "same as above" if the inventory and equipment of the Debtor are all located at the address(es) specified in 1.
[6] Indicate make, model, year of manufacture, serial number and any registration or governmental mark or number.

National Bank is a trademark used by National Bank of Canada.

This is **Exhibit 6** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

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

GRANTED BY: KAINOS DEVELOPMENT BY DESIGN 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 *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;

National Bank is a trademark used by National Bank of Canada.

(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:

National Bank is a trademark used by National Bank of Canada.

(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.

National Bank is a trademark used by National Bank of Canada.

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:

2024-06-04
Date of Execution (YYYY MM DD)

By: _____

KAINOS DEVELOPMENT BY DEISGN LTD.

By: _____
Baljit Kaith (authorized Signatory)

NATIONAL BANK OF CANADA

2024
Date of Execution (YYYY MM DD)

By: _____
(Authorized signature)

ADDRESS OF DEBTOR FOR NOTICE PURPOSES:

1050 East 52nd Street

Vancouver, BC V5X 1H2

ADDRESS OF BANK FOR NOTICE PURPOSES:

National Bank of Canada

Real Estate Group

2900 – 475 Howe Street

Vancouver, BC V6C 2B3

National Bank is a trademark used by National Bank of Canada.

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 _____, 2020 between , 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): _____

   Chief executive office (for businesses only)[1]: 1050 East 52nd Street, Vancouver, BC V5X 1H2

   Registered office (for businesses only)[2]: 1050 East 52nd Street, Vancouver, BC V5X 1H2

   Other place(s) of business[3]: 38033 Second Avenue, Squamish

   Governing law[4]: British Columbia

   [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)[5]:

   1050 East 52nd Street, Vancouver, BC V5X 1H2

   38033 Second Avenue, Squamish

3. **EQUIPMENT CONSISTING OF SERIAL NUMBER GOODS (Section 2.1(c))[6]**

---

1 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.

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

3 Indicate "none" if the Debtor has no other place of business.

4 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.

National Bank is a trademark used by National Bank of Canada.

[5] Indicate "same as above" if the inventory and equipment of the Debtor are all located at the address(es) specified in 1.
[6] Indicate make, model, year of manufacture, serial number and any registration or governmental mark or number.

This is **Exhibit 7** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

GENERAL SECURITY AGREEMENT

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

GRANTED BY: VICEROY MANAGEMENT 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 *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;

National Bank is a trademark used by National Bank of Canada.

(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:

National Bank is a trademark used by National Bank of Canada.

(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.

National Bank is a trademark used by National Bank of Canada.

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:

2024-06-04
Date of Execution (YYYY MM DD)

By: _____

VICEROY MANAGEMENT LTD.

By: _____
Prateek Kainth (Authorized Signatory)

NATIONAL BANK OF CANADA

2024
Date of Execution (YYYY MM DD)

By: _____
(Authorized signature)

ADDRESS OF DEBTOR FOR NOTICE PURPOSES:

1050 East 52nd Street

Vancouver, BC V5X 1H2

ADDRESS OF BANK FOR NOTICE PURPOSES:

National Bank of Canada

Real Estate Group

2900 – 475 Howe Street

Vancouver, BC V6C 2B3

National Bank is a trademark used by National Bank of Canada.

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 _____, 2020 between , 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): _____

Chief executive office (for businesses only)[1]: 1050 East 52nd Street, Vancouver, BC V5X 1H2

Registered office (for businesses only)[2]: 1050 East 52nd Street, Vancouver, BC V5X 1H2

Other place(s) of business[3]: 38033 Second Avenue, Squamish

Governing law[4]: British Columbia

[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)[5]:

1050 East 52nd Street, Vancouver, BC V5X 1H2

38033 Second Avenue, Squamish

3. EQUIPMENT CONSISTING OF SERIAL NUMBER GOODS (Section 2.1(c))[6]

1 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.

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

3 Indicate "none" if the Debtor has no other place of business.

4 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.

National Bank is a trademark used by National Bank of Canada.

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

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

This is **Exhibit 8** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "1035638 B.C. LTD."

Search Date and Time: May 20, 2026 at 1:19:12 pm Pacific time
Account Name: OWEN BIRD LAW CORPORATION
Folio Number: 14719-0650

TABLE OF CONTENTS

5 Matches in 5 Registrations in Report | Exact Matches: 5 (*) | Total Search Report Pages: 12

	Base Registration	Base Registration Date	Debtor Name	Page
1	605918N	March 18, 2022	* **1035638 B.C. LTD.**	2
2	605927N	March 18, 2022	* **1035638 B.C. LTD.**	4
3	195148Q	February 15, 2024	* **1035638 B.C. LTD.**	6
4	195200Q	February 15, 2024	* **1035638 B.C. LTD.**	8
5	656523R	December 3, 2025	* **1035638 B.C. LTD.**	11

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 605918N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 18, 2022 at 11:40:37 am Pacific time
Current Expiry Date and Time:	March 18, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:19:12 pm Pacific time)

Secured Party Information

NATIONAL BANK OF CANADA

Address

2900-475 HOWE ST
VANCOUVER BC
V6C 2B3 Canada

Debtor Information

1035638 B.C. LTD.

Address

1050 52ND AVE E
VANCOUVER BC
V5X 1H2 Canada

Vehicle Collateral

None

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL RIGHT, TITLE AND INTEREST IN ALL PRESENT AND FUTURE CONTRACTS AND AGREEMENTS OR RELATED OR ANCILLARY CONTRACTS OR AGREEMENTS MADE BETWEEN THE DEBTOR AND A THIRD PARTY RELATING TO OR ARISING OUT OF THE PROPERTY DESCRIBED AS 38044 SECOND AVENUE, SQUAMISH (THE "PROPERTY"); ALL PRESENT AND FUTURE AGREEMENTS, PERMITS AND APPROVALS RELATED TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, DEVELOPMENT PERMITS, BUILDING PERMITS, DEVELOPMENT AGREEMENTS, BUILDING SCHEMES, CONSTRUCTION PERMITS AND ALL OTHER PERMITS OR APPROVALS NOW OR HEREAFTER ISSUED OR REQUIRED TO BE ISSUED BY ANY COMPETENT PUBLIC AUTHORITY IN ORDER TO PERMIT COMPLETION OF CONSTRUCTION PROJECTS UPON THE PROPERTY; AND ALL PRESENT AND FUTURE PERFORMANCE AND LABOUR AND MATERIAL PAYMENT BONDS AND LETTERS OF CREDIT ISSUED BY OR IN FAVOUR OF THE DEBTOR OR ANY OTHER PARTY THAT RELATE TO THE PROPERTY, AND ALL PROCEEDS THEREOF, INCLUDING GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY.

Original Registering Party

BLAKE CASSELS & GRAYDON LLP
ATTN: PPSA CLERK

Address

PO BOX 49314 2600 595 BURRARD
VANCOUVER BC
V7X 1L3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 605927N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 18, 2022 at 11:41:23 am Pacific time
Current Expiry Date and Time:	March 18, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:19:12 pm Pacific time)

Secured Party Information

NATIONAL BANK OF CANADA

Address

2900-475 HOWE ST
VANCOUVER BC
V6C 2B3 Canada

Debtor Information

1035638 B.C. LTD.

Address

1050 52ND AVE E
VANCOUVER BC
V5X 1H2 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

BLAKE CASSELS & GRAYDON LLP
ATTN: PPSA CLERK

Address

PO BOX 49314 2600 595 BURRARD
VANCOUVER BC
V7X 1L3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 195148Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	February 15, 2024 at 3:02:18 pm Pacific time
Current Expiry Date and Time:	February 15, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:19:12 pm Pacific time)

Secured Party Information

BANCORP BALANCED MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP GROWTH MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP FINANCIAL SERVICES INC.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

Debtor Information

1035638 B.C. LTD.

Address

SUITE 213, 8532 – 120TH STREET
SURREY BC
V3W 3N5 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND TO THE FUNDS WHICH ARE NOW OR WHICH MAY FROM TIME TO TIME IN THE FUTURE STAND TO THE CREDIT OF THE DEBTOR IN ANY ACCOUNT OF THE SECURED PARTY PURSUANT TO A DEBT SERVICE DEPOSIT AGREEMENT AND PLEDGE OF INTEREST RESERVE MADE BETWEEN THE DEBTOR AND THE SECURED PARTY, AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

Original Registering Party

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 195200Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	February 15, 2024 at 3:18:53 pm Pacific time
Current Expiry Date and Time:	February 15, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:19:12 pm Pacific time)

Secured Party Information

BANCORP BALANCED MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP GROWTH MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP FINANCIAL SERVICES INC.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

1035638 B.C. LTD.

Address

SUITE 213, 8532 – 120TH STREET
SURREY BC
V3W 3N5 Canada

KAINOS DEVELOPMENT BY DESIGN LTD.

Address

SUITE 213, 8532 – 120TH STREET
SURREY BC
V3W 3N5 Canada

KAINTH, BALJIT SINGH

Address

1050 EAST 52ND AVENUE
VANCOUVER BC
V5X 1H2 Canada

Birthdate

January 1, 1957

KAINTH, SURINDER

Address

1050 EAST 52ND AVENUE
VANCOUVER BC
V5X 1H2 Canada

Birthdate

September 9, 1963

KAINTH, PRATEEK

Address

1050 EAST 52ND AVENUE
VANCOUVER BC
V5X 1H2 Canada

Birthdate

July 30, 1989

Vehicle Collateral

None

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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 SECURITIES AND ALL OTHER PERSONAL PROPERTY OF WHATSOEVER NATURE AND KIND WHICH ARE NOW OR AT ANY TIME HEREAFTER SITUATE ON THE LANDS LOCATED AT 38044 SECOND AVENUE, SQUAMISH, B.C. AND LEGALLY DESCRIBED AS PID NO. 012-023-540, LOT F BLOCK 2 DISTRICT LOT 486 PLAN 3960, AS SUCH LANDS MAY BE DEVELOPED, CONSOLIDATED, SUBDIVIDED OR STRATIFIED FROM TIME TO TIME (COLLECTIVELY, 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 ALL PROCEEDS THEREOF, INCLUDING GOODS, ACCOUNTS, INVESTMENT PROPERTY, INSTRUMENTS, INTANGIBLES, CHATTEL PAPER, DOCUMENTS OF TITLE AND MONEYS RELATING TO THE FOREGOING.

Original Registering Party

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 656523R

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 3, 2025 at 11:53:37 am Pacific time
Current Expiry Date and Time:	December 3, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:19:12 pm Pacific time)

Secured Party Information

INTACT INSURANCE COMPANY

Address

700 UNIVERSITY AVENUE
TORONTO ON
M5G 0A1 Canada

Debtor Information

1035638 B.C. LTD.

Address

367 - 6362 FRASER STREET
VANCOUVER BC
V5W 0A1 Canada

Vehicle Collateral

None

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, MONEY, CROPS, LICENCES AND ACCOUNTS, LOCATED ON, SITUATE ON, ARISING FROM, RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY LOCATED AT 38044/38046 SECOND AVENUE, SQUAMISH, BRITISH COLUMBIA, LEGALLY DESCRIBED AS PARCEL IDENTIFIER: 012-023-540, LOT F BLOCK 2 DISTRICT LOT 486 PLAN 3960, AND THE CONSTRUCTION OF A DEVELOPMENT TO BE CALLED "AMAJI II" (THE "PROJECT"), INCLUDING, WITHOUT LIMITATION, ALL DEPOSIT MONIES RECEIVED FROM PURCHASERS OF UNITS IN THE PROJECT AND INTEREST THEREON; AND ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

Original Registering Party

BORDEN LADNER GERVAIS LLP (VANCOUVER)

Address

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

This is **Exhibit 9** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "1343504 B.C. LTD."

Search Date and Time: May 20, 2026 at 1:34:17 pm Pacific time
Account Name: OWEN BIRD LAW CORPORATION
Folio Number: 14719-0650

TABLE OF CONTENTS

5 Matches in 5 Registrations in Report | Exact Matches: 5 (*) | Total Search Report Pages: 14

	Base Registration	Base Registration Date	Debtor Name	Page
1	689466P	July 26, 2023	* 1343504 B.C. LTD.	2
2	689499P	July 26, 2023	* 1343504 B.C. LTD.	5
3	434588Q	June 10, 2024	* 1343504 B.C. LTD.	7
4	808533Q	December 5, 2024	* 1343504 B.C. LTD.	9
5	808824Q	December 5, 2024	* 1343504 B.C. LTD.	12

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 689466P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 26, 2023 at 2:00:43 pm Pacific time
Current Expiry Date and Time:	July 26, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:34:17 pm Pacific time)

Secured Party Information

BANCORP BALANCED MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP GROWTH MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP FINANCIAL SERVICES INC.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

1343504 B.C. LTD.	**Address** SUITE 213, 8532 – 120TH STREET SURREY BC V3W 3N5 Canada	
KAINTH, SANDEEP KAUR	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 16, 1987
KAINOS DEVELOPMENT BY DESIGN LTD.	**Address** SUITE 213, 8532 – 120TH STREET SURREY BC V3W 3N5 Canada	
KAINTH, BALJIT SINGH	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** January 1, 1957
KAINTH, SURINDER	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 9, 1963
KAINTH, PRATEEK	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** July 30, 1989

Vehicle Collateral

None

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL PRESENTLY OWNED AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR (OTHER THAN CONSUMER GOODS) AND FLOATING CHARGE ON LAND.

Original Registering Party

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 689499P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 26, 2023 at 2:09:41 pm Pacific time
Current Expiry Date and Time:	July 26, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:34:17 pm Pacific time)

Secured Party Information

BANCORP BALANCED MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP GROWTH MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP FINANCIAL SERVICES INC.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

1343504 B.C. LTD.

Address

SUITE 213, 8532 – 120TH STREET
SURREY BC
V3W 3N5 Canada

KAINTH, SANDEEP KAUR

Address

1050 EAST 52ND AVENUE
VANCOUVER BC
V5X 1H2 Canada

Birthdate

September 16, 1987

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND TO THE FUNDS WHICH ARE NOW OR WHICH MAY FROM TIME TO TIME IN THE FUTURE STAND TO THE CREDIT OF THE DEBTOR IN ANY ACCOUNT OF THE SECURED PARTY PURSUANT TO A DEBT SERVICE DEPOSIT AGREEMENT AND PLEDGE OF INTEREST RESERVE MADE BETWEEN THE DEBTOR AND THE SECURED PARTY, AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

Original Registering Party

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 434588Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 10, 2024 at 9:15:37 am Pacific time
Current Expiry Date and Time:	June 10, 2034 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:34:17 pm Pacific time)

Secured Party Information

NATIONAL BANK OF CANADA

Address

2900-475 HOWE ST
VANCOUVER BC
V6C 2B3 Canada

Debtor Information

1343504 B.C. LTD.

Address

1050 EAST 52ND STREET
VANCOUVER BC
V5X 1H2 Canada

KAINOS DEVELOPMENT BY DESIGN LTD.

Address

1050 EAST 52ND STREET
VANCOUVER BC
V5X 1H2 Canada

VICEROY MANAGEMENT LTD.

Address

1050 EAST 52ND STREET
VANCOUVER BC
V6C 2B3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Original Registering Party

BLAKE, CASSELS & GRAYDON LLP

Address

1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC
V6E 4E5 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 808533Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 5, 2024 at 8:11:58 am Pacific time
Current Expiry Date and Time:	December 5, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:34:17 pm Pacific time)

Secured Party Information

BANCORP BALANCED MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP GROWTH MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP FINANCIAL SERVICES INC.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

FISGARD CAPITAL CORPORATION

Address

3378 DOUGLAS STREET
VICTORIA BC
V8Z 3L3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

KAINOS DEVELOPMENT BY DESIGN LTD.	**Address** SUITE 213, 8532 – 120TH STREET SURREY BC V3W 3N5 Canada	
1343504 B.C. LTD.	**Address** SUITE 213, 8532 – 120TH STREET SURREY BC V3W 3N5 Canada	
KAINTH, SANDEEP KAUR	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 16, 1987
KAINTH, BALJIT SINGH	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** January 1, 1957
KAINTH, SURINDER	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 9, 1963
KAINTH, PRATEEK	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** July 30, 1989

Vehicle Collateral

None

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL PRESENTLY OWNED AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR (OTHER THAN CONSUMER GOODS) AND FLOATING CHARGE ON LAND.

Original Registering Party

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 808824Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 5, 2024 at 9:45:22 am Pacific time
Current Expiry Date and Time:	December 5, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:34:17 pm Pacific time)

Secured Party Information

BANCORP BALANCED MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP GROWTH MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP FINANCIAL SERVICES INC.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

FISGARD CAPITAL CORPORATION

Address

3378 DOUGLAS STREET
VICTORIA BC
V8Z 3L3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

1343504 B.C. LTD.	**Address** SUITE 213, 8532 – 120TH STREET SURREY BC V3W 3N5 Canada	
KAINTH, SANDEEP KAUR	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 16, 1987
KAINTH, BALJIT SINGH	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** January 1, 1957
KAINTH, SURINDER	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 9, 1963
KAINTH, PRATEEK	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** July 30, 1989

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF KAINOS DEVELOPMENT BY DESIGN LTD. TO ANY OF THE DEBTORS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada

This is **Exhibit 10** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "KAINOS DEVELOPMENT BY DESIGN LTD."

Search Date and Time: May 20, 2026 at 1:36:36 pm Pacific time
Account Name: OWEN BIRD LAW CORPORATION
Folio Number: 14719-0650

TABLE OF CONTENTS

11 Matches in 11 Registrations in Report | Exact Matches: 11 (*) | Total Search Report Pages: 31

	Base Registration	Base Registration Date	Debtor Name	Page
1	739488M	January 29, 2021	* KAINOS DEVELOPMENT BY DESIGN LTD	2
2	689466P	July 26, 2023	* KAINOS DEVELOPMENT BY DESIGN LTD.	4
3	689540P	July 26, 2023	* KAINOS DEVELOPMENT BY DESIGN LTD.	7
4	753802P	August 28, 2023	* KAINOS DEVELOPMENT BY DESIGN LTD.	10
5	195200Q	February 15, 2024	* KAINOS DEVELOPMENT BY DESIGN LTD.	12
6	195297Q	February 15, 2024	* KAINOS DEVELOPMENT BY DESIGN LTD.	15
7	378669Q	May 14, 2024	* KAINOS DEVELOPMENT BY DESIGN LTD.	18
8	434588Q	June 10, 2024	* KAINOS DEVELOPMENT BY DESIGN LTD.	22
9	808533Q	December 5, 2024	* KAINOS DEVELOPMENT BY DESIGN LTD.	24
10	808536Q	December 5, 2024	* KAINOS DEVELOPMENT BY DESIGN LTD.	27
11	290942R	June 6, 2025	* KAINOS DEVELOPMENT BY DESIGN LTD.	29

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 739488M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 29, 2021 at 12:14:55 pm Pacific time
Current Expiry Date and Time:	January 29, 2031 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:36:36 pm Pacific time)

Secured Party Information

NATIONAL BANK OF CANADA

Address

2900 - 475 HOWE STREET
VANCOUVER BC
V6C 2B3 Canada

Debtor Information

KAINOS DEVELOPMENT BY DESIGN LTD

Address

1050 EAST 52ND STREET
VANCOUVER BC
V5X 1H2 Canada

KAINOS BUILDING GROUP LTD

Address

1050 EAST 52ND STREET
VANCOUVER BC
V5X 1H2 Canada

Vehicle Collateral

None

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Original Registering Party

BLAKE CASSELS & GRAYDON LLP
ATTN: PPSA CLERK

Address

PO BOX 49314 2600 595 BURRARD
VANCOUVER BC
V7X 1L3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 689466P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 26, 2023 at 2:00:43 pm Pacific time
Current Expiry Date and Time:	July 26, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:36:36 pm Pacific time)

Secured Party Information

BANCORP BALANCED MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP GROWTH MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP FINANCIAL SERVICES INC.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

1343504 B.C. LTD.	**Address** SUITE 213, 8532 – 120TH STREET SURREY BC V3W 3N5 Canada	
KAINTH, SANDEEP KAUR	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 16, 1987
KAINOS DEVELOPMENT BY DESIGN LTD.	**Address** SUITE 213, 8532 – 120TH STREET SURREY BC V3W 3N5 Canada	
KAINTH, BALJIT SINGH	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** January 1, 1957
KAINTH, SURINDER	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 9, 1963
KAINTH, PRATEEK	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** July 30, 1989

Vehicle Collateral

None

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL PRESENTLY OWNED AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR (OTHER THAN CONSUMER GOODS) AND FLOATING CHARGE ON LAND.

Original Registering Party

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 689540P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 26, 2023 at 2:26:57 pm Pacific time
Current Expiry Date and Time:	July 26, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:36:36 pm Pacific time)

Secured Party Information

BANCORP BALANCED MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP GROWTH MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP FINANCIAL SERVICES INC.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

KAINOS DEVELOPMENT BY DESIGN LTD.	**Address** SUITE 213, 8532 – 120TH STREET SURREY BC V3W 3N5 Canada	
KAINTH, BALJIT SINGH	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** January 1, 1957
KAINTH, SURINDER	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 9, 1963
KAINTH, PRATEEK	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** July 30, 1989

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF EITHER OR BOTH OF 1343504 B.C. LTD. AND SANDEEP KAUR KAINTH TO ANY OF THE DEBTORS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 753802P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	August 28, 2023 at 2:04:21 pm Pacific time
Current Expiry Date and Time:	August 28, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:36:36 pm Pacific time)

Secured Party Information

WS LEASING LTD.

Address

SUITE 2000 - 13450 102 AVENUE
SURREY BC
V3T 5X3 Canada

Debtor Information

KAINOS DEVELOPMENT BY DESIGN LTD.

Address

367-6647 FRASER ST
VANCOUVER BC
V5X 0K3 Canada

KAINTH, PRATEEK

Address

1050 52ND AVE E
VANCOUVER BC
V5X 1H2 Canada

Birthdate

July 30, 1989

KAINTH, SURINDER

Address

1050 52ND AVE E
VANCOUVER BC
V5X 1H2 Canada

Birthdate

September 9, 1963

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2023	FORD / F150 Lightning Platinum Supercrew SWB 4WD	1FT6W1EVXPWG04231

General Collateral

None.

Original Registering Party

WS LEASING LTD.

Address

1900 - 13450 102 AVENUE
SURREY BC
V3T 5Y1 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 195200Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	February 15, 2024 at 3:18:53 pm Pacific time
Current Expiry Date and Time:	February 15, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:36:36 pm Pacific time)

Secured Party Information

BANCORP BALANCED MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP GROWTH MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP FINANCIAL SERVICES INC.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

1035638 B.C. LTD.	**Address** SUITE 213, 8532 – 120TH STREET SURREY BC V3W 3N5 Canada	
KAINOS DEVELOPMENT BY DESIGN LTD.	**Address** SUITE 213, 8532 – 120TH STREET SURREY BC V3W 3N5 Canada	
KAINTH, BALJIT SINGH	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** January 1, 1957
KAINTH, SURINDER	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 9, 1963
KAINTH, PRATEEK	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** July 30, 1989

Vehicle Collateral

None

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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 SECURITIES AND ALL OTHER PERSONAL PROPERTY OF WHATSOEVER NATURE AND KIND WHICH ARE NOW OR AT ANY TIME HEREAFTER SITUATE ON THE LANDS LOCATED AT 38044 SECOND AVENUE, SQUAMISH, B.C. AND LEGALLY DESCRIBED AS PID NO. 012-023-540, LOT F BLOCK 2 DISTRICT LOT 486 PLAN 3960, AS SUCH LANDS MAY BE DEVELOPED, CONSOLIDATED, SUBDIVIDED OR STRATIFIED FROM TIME TO TIME (COLLECTIVELY, 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 ALL PROCEEDS THEREOF, INCLUDING GOODS, ACCOUNTS, INVESTMENT PROPERTY, INSTRUMENTS, INTANGIBLES, CHATTEL PAPER, DOCUMENTS OF TITLE AND MONEYS RELATING TO THE FOREGOING.

Original Registering Party

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 195297Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	February 15, 2024 at 3:33:56 pm Pacific time
Current Expiry Date and Time:	February 15, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:36:36 pm Pacific time)

Secured Party Information

BANCORP BALANCED MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP GROWTH MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP FINANCIAL SERVICES INC.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

KAINOS DEVELOPMENT BY DESIGN LTD.	**Address** SUITE 213, 8532 – 120TH STREET SURREY BC V3W 3N5 Canada	
KAINTH, BALJIT SINGH	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** January 1, 1957
KAINTH, SURINDER	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 9, 1963
KAINTH, PRATEEK	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** July 30, 1989

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF 1035638 B.C. LTD. TO ANY OR ALL OF THE DEBTORS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 378669Q EXPIRED

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	May 14, 2024 at 5:06:16 pm Pacific time
Current Expiry Date and Time:	May 14, 2026 at 11:59:59 pm Pacific time (Expired) Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:36:36 pm Pacific time)

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Secured Party Information

ASUNCION, MILAGROS	**Address** 5087 MANOR ST VANCOUVER BC V5R 3Y4 Canada
BADUA, JULIETA	**Address** 5087 MANOR ST VANCOUVER BC V5R 3Y4 Canada
RODRIGUEZ, JOSELITO	**Address** 13109 106 AVE SURREY BC V3T 2C2 Canada
CANADIAN WESTERN TRUST COMPANY	**Address** 300-750 CAMBIE ST VANCOUVER BC V6B 0A2 Canada
GICA, JEFFREY CABILLAR	**Address** 20939 80B AVE LANGLEY BC V2Y 0R2 Canada
GICA, SUZETTE ROCA	**Address** 20939 80B AVE LANGLEY BC V2Y 0R2 Canada
LIM, JOSELITO	**Address** 3210 SALT SPRING AVE COQUITLAM BC V3E 1E9 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

VICEROY MANAGEMENT LTD.	**Address** 213-8532 120 ST SURREY BC V3W 3N5 Canada	
KAINOS DEVELOPMENT BY DESIGN LTD.	**Address** 213-8532 120 ST SURREY BC V3W 3N5 Canada	
KAINTH, PRATEEK	**Address** 1050 52ND AVE E VANCOUVER BC V5X 1H2 Canada	**Birthdate** July 30, 1989
KAINTH, BALJIT	**Address** 1050 52ND AVE E VANCOUVER BC V5X 1H2 Canada	**Birthdate** January 1, 1957
KAINTH, SURINDER	**Address** 1050 52ND AVE E VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 9, 1963

Vehicle Collateral

None

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

2ND POSITION IN ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY WHICH IS SITUATED, PLACED OR INSTALLED UPON USED IN CONNECTION WITH, ARISING OUT OF OR OTHERWISE PERTAINING TO THOSE LANDS AND PREMISES LOCATED AT 430 HARVEY AVENUE, KELOWNA, BC V1Y 6C6, LEGALLY DESCRIBED AS LOT A DISTRICT LOT 139 OSOYOOS DIVISION YALE DISTRICT PLAN 40022, (PID: 011-791-616) AND, WITHOUT LIMITATION, ALL FIXTURES, CROPS AND LICENSES.

Original Registering Party

NORTHAM LAW CORPORATION

Address

2281 BURRARD STREET
VANCOUVER BC
V6J 3H9 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 434588Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 10, 2024 at 9:15:37 am Pacific time
Current Expiry Date and Time:	June 10, 2034 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:36:36 pm Pacific time)

Secured Party Information

NATIONAL BANK OF CANADA

Address

2900-475 HOWE ST
VANCOUVER BC
V6C 2B3 Canada

Debtor Information

1343504 B.C. LTD.

Address

1050 EAST 52ND STREET
VANCOUVER BC
V5X 1H2 Canada

KAINOS DEVELOPMENT BY DESIGN LTD.

Address

1050 EAST 52ND STREET
VANCOUVER BC
V5X 1H2 Canada

VICEROY MANAGEMENT LTD.

Address

1050 EAST 52ND STREET
VANCOUVER BC
V6C 2B3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Original Registering Party

BLAKE, CASSELS & GRAYDON LLP

Address

1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC
V6E 4E5 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 808533Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 5, 2024 at 8:11:58 am Pacific time
Current Expiry Date and Time:	December 5, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:36:36 pm Pacific time)

Secured Party Information

BANCORP BALANCED MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP GROWTH MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP FINANCIAL SERVICES INC.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

FISGARD CAPITAL CORPORATION

Address

3378 DOUGLAS STREET
VICTORIA BC
V8Z 3L3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

KAINOS DEVELOPMENT BY DESIGN LTD.	**Address** SUITE 213, 8532 – 120TH STREET SURREY BC V3W 3N5 Canada	
1343504 B.C. LTD.	**Address** SUITE 213, 8532 – 120TH STREET SURREY BC V3W 3N5 Canada	
KAINTH, SANDEEP KAUR	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 16, 1987
KAINTH, BALJIT SINGH	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** January 1, 1957
KAINTH, SURINDER	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 9, 1963
KAINTH, PRATEEK	**Address** 1050 EAST 52ND AVENUE VANCOUVER BC V5X 1H2 Canada	**Birthdate** July 30, 1989

Vehicle Collateral

None

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL PRESENTLY OWNED AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR (OTHER THAN CONSUMER GOODS) AND FLOATING CHARGE ON LAND.

Original Registering Party

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 808536Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 5, 2024 at 8:17:11 am Pacific time
Current Expiry Date and Time:	December 5, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:36:36 pm Pacific time)

Secured Party Information

BANCORP BALANCED MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP GROWTH MORTGAGE FUND II LTD.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

BANCORP FINANCIAL SERVICES INC.

Address

1090 WEST GEORGIA ST, STE 1420
VANCOUVER BC
V6E 3V7 Canada

FISGARD CAPITAL CORPORATION

Address

3378 DOUGLAS STREET
VICTORIA BC
V8Z 3L3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

KAINOS DEVELOPMENT BY DESIGN LTD.

Address

SUITE 213, 8532 – 120TH STREET
SURREY BC
V3W 3N5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND TO THE FUNDS WHICH ARE NOW OR WHICH MAY FROM TIME TO TIME IN THE FUTURE STAND TO THE CREDIT OF THE DEBTOR IN ANY ACCOUNT OF THE SECURED PARTY PURSUANT TO A DEBT SERVICE DEPOSIT AGREEMENT AND PLEDGE OF INTEREST RESERVE MADE BETWEEN THE DEBTOR AND THE SECURED PARTY, AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

Original Registering Party

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 290942R

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 6, 2025 at 1:36:21 pm Pacific time
Current Expiry Date and Time:	June 6, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:36:36 pm Pacific time)

Secured Party Information

MURO, ANGELO

Address

2825 NOEL DR
BURNABY BC
V3J 1J4 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

KAINOS DEVELOPMENT BY DESIGN LTD.	**Address** 213-8532 120 ST SURREY BC V3W 3N5 Canada	
KAINTH, BALJIT	**Address** 1050 52ND AVE E VANCOUVER BC V5X 1H2 Canada	**Birthdate**
KAINTH, PRATEEK	**Address** 1050 52ND AVE E VANCOUVER BC V5X 1H2 Canada	**Birthdate**
KAINTH, SURINDER	**Address** 1050 52ND AVE E VANCOUVER BC V5X 1H2 Canada	**Birthdate**

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTIES INCLUDING BUT NOT LIMITED TO, GOODS, CHATTEL PAPER, INTANGIBLES, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT PROPERTIES AND MONEY OF THE DEBTOR, TOGETHER WITH AN UNCRYSTALLIZED FLOATING CHARGE ON LAND, AND ALL PROCEEDS THAT ARE GOODS, CHATTEL PAPER, INTANGIBLES, INSTRUMENTS, DOCUMENT OF TITLE, INVESTMENT PROPERTIES OR MONEY. TERMS USED IN THE HEREIN COLLATERAL DESCRIPTIONS WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER SHALL HAVE THOSE DEFINED MEANINGS.

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

GBC LAW

Address

485 6400 ROBERTS STREET
BURNABY BC
V5G 4C9 Canada

This is **Exhibit 11** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "VICEROY MANAGEMENT LTD."

Search Date and Time: May 20, 2026 at 1:37:28 pm Pacific time
Account Name: OWEN BIRD LAW CORPORATION
Folio Number: 14719-0650

TABLE OF CONTENTS

2 Matches in 2 Registrations in Report | Exact Matches: 2 (*) | Total Search Report Pages: 7

	Base Registration	Base Registration Date	Debtor Name	Page
1	378669Q	May 14, 2024	*** VICEROY MANAGEMENT LTD.**	2
2	434588Q	June 10, 2024	*** VICEROY MANAGEMENT LTD.**	6

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 378669Q EXPIRED

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	May 14, 2024 at 5:06:16 pm Pacific time
Current Expiry Date and Time:	May 14, 2026 at 11:59:59 pm Pacific time (Expired) Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:37:28 pm Pacific time)

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Secured Party Information

ASUNCION, MILAGROS	**Address** 5087 MANOR ST VANCOUVER BC V5R 3Y4 Canada
BADUA, JULIETA	**Address** 5087 MANOR ST VANCOUVER BC V5R 3Y4 Canada
RODRIGUEZ, JOSELITO	**Address** 13109 106 AVE SURREY BC V3T 2C2 Canada
CANADIAN WESTERN TRUST COMPANY	**Address** 300-750 CAMBIE ST VANCOUVER BC V6B 0A2 Canada
GICA, JEFFREY CABILLAR	**Address** 20939 80B AVE LANGLEY BC V2Y 0R2 Canada
GICA, SUZETTE ROCA	**Address** 20939 80B AVE LANGLEY BC V2Y 0R2 Canada
LIM, JOSELITO	**Address** 3210 SALT SPRING AVE COQUITLAM BC V3E 1E9 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

VICEROY MANAGEMENT LTD.	**Address** 213-8532 120 ST SURREY BC V3W 3N5 Canada	
KAINOS DEVELOPMENT BY DESIGN LTD.	**Address** 213-8532 120 ST SURREY BC V3W 3N5 Canada	
KAINTH, PRATEEK	**Address** 1050 52ND AVE E VANCOUVER BC V5X 1H2 Canada	**Birthdate** July 30, 1989
KAINTH, BALJIT	**Address** 1050 52ND AVE E VANCOUVER BC V5X 1H2 Canada	**Birthdate** January 1, 1957
KAINTH, SURINDER	**Address** 1050 52ND AVE E VANCOUVER BC V5X 1H2 Canada	**Birthdate** September 9, 1963

Vehicle Collateral

None

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

2ND POSITION IN ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY WHICH IS SITUATED, PLACED OR INSTALLED UPON USED IN CONNECTION WITH, ARISING OUT OF OR OTHERWISE PERTAINING TO THOSE LANDS AND PREMISES LOCATED AT 430 HARVEY AVENUE, KELOWNA, BC V1Y 6C6, LEGALLY DESCRIBED AS LOT A DISTRICT LOT 139 OSOYOOS DIVISION YALE DISTRICT PLAN 40022, (PID: 011-791-616) AND, WITHOUT LIMITATION, ALL FIXTURES, CROPS AND LICENSES.

Original Registering Party

NORTHAM LAW CORPORATION

Address

2281 BURRARD STREET
VANCOUVER BC
V6J 3H9 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 434588Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 10, 2024 at 9:15:37 am Pacific time
Current Expiry Date and Time:	June 10, 2034 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of May 20, 2026 at 1:37:28 pm Pacific time)

Secured Party Information

NATIONAL BANK OF CANADA

Address

2900-475 HOWE ST
VANCOUVER BC
V6C 2B3 Canada

Debtor Information

1343504 B.C. LTD.

Address

1050 EAST 52ND STREET
VANCOUVER BC
V5X 1H2 Canada

KAINOS DEVELOPMENT BY DESIGN LTD.

Address

1050 EAST 52ND STREET
VANCOUVER BC
V5X 1H2 Canada

VICEROY MANAGEMENT LTD.

Address

1050 EAST 52ND STREET
VANCOUVER BC
V6C 2B3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Original Registering Party

BLAKE, CASSELS & GRAYDON LLP

Address

1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC
V6E 4E5 Canada

This is **Exhibit 12** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

GUARANTEE
(Canada except Quebec)

To: NATIONAL BANK OF CANADA

1. In consideration of National Bank of Canada (hereinafter the "Bank") dealing with

   1035638 B.C. LTD.

   (the "Client"), the undersigned and each of them, if more than one, jointly and severally guarantee(s) payment to the Bank of all present and future debts and liabilities of the Client (direct or indirect, absolute or contingent, matured or otherwise), whether incurred by the Client alone or jointly with any person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Bank in recovering or attempting to recover said debts and liabilities (the "Secured Indebtedness"), provided they are limited to

   UNLIMITED in Canadian dollars

   ($ 0.00) with interest thereon from the date payment is demanded, at the rate agreed upon between the Bank and the Client.

2. In this guarantee, the term "Guarantor" means the undersigned and, if there is more than one, each of them. This guarantee is a continuing guarantee and will subsist notwithstanding occasional repayment of the Secured Indebtedness in whole or in part.

3. All monies, advances, renewals and credits borrowed or effectively obtained by the Client from the Bank will be deemed to form part of the Secured Indebtedness, notwithstanding any lack of power, incapacity or disability of the Client or of the directors, partners or agents thereof, or that the Client may not be a legal or suable entity, or any irregularity, defect or invalidity in the borrowing or obtaining of such monies, advances, renewals or credits, in each case whether known to the Bank or not.

4. This guarantee will not be affected by any event, condition or circumstance or any act, delay, abstention or omission to act of any kind by the Client, the Bank or any other person, that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the Guarantor's obligations hereunder, including (i) the death or loss or diminution of capacity of the Client or of the Guarantor, (ii) any change in the name of the Client or in the membership of the firm of the Client through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, (iii) the acquisition of the business of the Client by anyone, (iv) any change whatsoever in the objects, capital structure or constitution of the Client, (v) the Client or the business of the Client being amalgamated with a firm or corporation, or (vi) the bankruptcy, insolvency or winding up of the Client or any other person.

5. The Guarantor will be solely responsible for making his independent appraisal and investigation of the financial condition of the Client and for the assessment of the risks arising from this guarantee. The Bank will have no obligation to advise the Guarantor of any change in the financial condition of the Client or in the Bank's dealings with the Client.

6. 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. The Bank, without exonerating in whole or in part the Guarantor, may (i) amend the terms and conditions of the debts and liabilities hereby guaranteed, (ii) grant time, renewals, extensions, indulgences, releases and discharges to and take security from the Guarantor, (iii) abstain from taking, perfecting, registering, renewing or realizing on security, (iv) accept compromises and (v) otherwise deal with the Client and with any other person or persons, including any other guarantors, as it may see fit.

7. All monies received by the Bank from the Client or from any other person, capable of being applied by the Bank in reduction of the Secured Indebtedness will be considered payments in gross and the Guarantor will have no right to claim them to reduce its liability under this guarantee. The Bank will have the right to apply these monies as it may see fit, not being bound by the law of imputation. The Guarantor will have no right to be subrogated to the Bank until the Bank will have received payment in full of its claims against the Client with interest and costs.

8. The Bank will not be obliged to exhaust its recourse against the Client or other persons or the security it may hold before being entitled to payment from the Guarantor of the Secured Indebtedness and it will 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.

9. The Guarantor will be bound by any account settled between the Bank and the Client and, if no such account has been so settled, any account stated by the Bank will be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Client to the Bank.

10. The Guarantor will make payment to the Bank of the amount of his liability forthwith after demand therefor is made in writing. Such demand will 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 will bear interest from the date of such demand at the rate or rates then applicable to the Secured Indebtedness of the Client to the Bank.

11. All indebtedness and liability, present and future, of the Client to the Guarantor are hereby postponed to the Secured Indebtedness of the Client to the Bank. All monies received from the Client or on his behalf by the Guarantor will be held in his capacity as agent and trustee for the Bank and will be paid over to the Bank forthwith. Any amount thereby received by the Guarantor will not reduce the Client's obligations to the Bank as long as this amount has not been paid to the Bank.

    Any payment to which the Guarantor may be entitled to in the absence of this subordination will have to be made in favour of the Bank by the entity making the payment (i.e., the Client, a trustee in bankruptcy or further to a proposal by the Client, a liquidator, an entity carrying out a forced disposal of the assets of the Client or any other person). The Guarantor undertakes to give instructions to the entity making the payment to make this payment directly to the Bank.

    Moreover, all indebtedness and liability, present and future, of the Client to the Guarantor are hereby assigned to the Bank as additional security for payment of the Secured Indebtedness. In the event that the guarantee is terminated pursuant to Section 13, this subordination and assignment will subsist until full payment of the Secured Indebtedness for which the Guarantor is liable on the date of termination.

12. This guarantee will 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 Bank branch at which the Client's account is held, but such termination by the Guarantor or his heirs, successors, executors, administrators, legal representatives or assigns will not prevent the continuance of the liability hereunder of any other guarantor.

13. The Guarantor will indemnify the Bank for any loss suffered by the Bank if any of the debts and liabilities intended to be guaranteed hereunder is not recoverable from the Guarantor under the other provisions of this guarantee. The amount of the loss will be equal to the amount which the Bank would otherwise have been entitled to recover.

14. 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 will be under no obligation to marshall 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. All the provisions of such other guarantee remain in force.

15. This guarantee and agreement will 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 will be conclusive evidence against the Guarantor

National Bank is a trademark used by National Bank of Canada.

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 will be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of each Guarantor hereunder begins on the date of his signature on this guarantee.

16. This guarantee will be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Client and also upon their heirs, executors, administrators and successors 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 will not affect the other provisions hereof.

17. This guarantee will 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 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 will limit the Bank's right to bring proceedings against the Guarantor elsewhere.

18. The Guarantor acknowledges having read and taken cognizance of this guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained herein. The Guarantor also acknowledges having received a copy of this guarantee on the date hereof.

IN WITNESS WHEREOF the Guarantor has signed and affixed his seal at British Columbia
this 4 day of June, 2024.

SIGNED, SEALED AND DELIVERED

WITNESS

B.S. Mangat

First name and last name (*in block letters*) BALKARAN SINGH MANGAT
Barrister & Solicitor
CGM LAWYERS
200 - 6325 Fraser Street
Vancouver, BC V5W 3A3
Tel: 604 738 8816 Fax: 604 738 8774

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

GUARANTORS: **1343504 B.C. LTD.**

by its authorized Signatory(ies)

Sandeep Kaur Kainth (Director)

This is **Exhibit 13** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

GUARANTEE
(Canada except Quebec)

To: NATIONAL BANK OF CANADA

1. In consideration of National Bank of Canada (hereinafter the "Bank") dealing with

   1035638 B.C. LTD.

   (the "Client"), the undersigned and each of them, if more than one, jointly and severally guarantee(s) payment to the Bank of all present and future debts and liabilities of the Client (direct or indirect, absolute or contingent, matured or otherwise), whether incurred by the Client alone or jointly with any person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Bank in recovering or attempting to recover said debts and liabilities (the "Secured Indebtedness"), provided they are limited to

   UNLIMITED in Canadian dollars

   ($ 0.00) with interest thereon from the date payment is demanded, at the rate agreed upon between the Bank and the Client.

2. In this guarantee, the term "Guarantor" means the undersigned and, if there is more than one, each of them. This guarantee is a continuing guarantee and will subsist notwithstanding occasional repayment of the Secured Indebtedness in whole or in part.

3. All monies, advances, renewals and credits borrowed or effectively obtained by the Client from the Bank will be deemed to form part of the Secured Indebtedness, notwithstanding any lack of power, incapacity or disability of the Client or of the directors, partners or agents thereof, or that the Client may not be a legal or suable entity, or any irregularity, defect or invalidity in the borrowing or obtaining of such monies, advances, renewals or credits, in each case whether known to the Bank or not.

4. This guarantee will not be affected by any event, condition or circumstance or any act, delay, abstention or omission to act of any kind by the Client, the Bank or any other person, that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the Guarantor's obligations hereunder, including (i) the death or loss or diminution of capacity of the Client or of the Guarantor, (ii) any change in the name of the Client or in the membership of the firm of the Client through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, (iii) the acquisition of the business of the Client by anyone, (iv) any change whatsoever in the objects, capital structure or constitution of the Client, (v) the Client or the business of the Client being amalgamated with a firm or corporation, or (vi) the bankruptcy, insolvency or winding up of the Client or any other person.

5. The Guarantor will be solely responsible for making his independent appraisal and investigation of the financial condition of the Client and for the assessment of the risks arising from this guarantee. The Bank will have no obligation to advise the Guarantor of any change in the financial condition of the Client or in the Bank's dealings with the Client.

6. 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. The Bank, without exonerating in whole or in part the Guarantor, may (i) amend the terms and conditions of the debts and liabilities hereby guaranteed, (ii) grant time, renewals, extensions, indulgences, releases and discharges to and take security from the Guarantor, (iii) abstain from taking, perfecting, registering, renewing or realizing on security, (iv) accept compromises and (v) otherwise deal with the Client and with any other person or persons, including any other guarantors, as it may see fit.

7. All monies received by the Bank from the Client or from any other person, capable of being applied by the Bank in reduction of the Secured Indebtedness will be considered payments in gross and the Guarantor will have no right to claim them to reduce its liability under this guarantee. The Bank will have the right to apply these monies as it may see fit, not being bound by the law of imputation. The Guarantor will have no right to be subrogated to the Bank until the Bank will have received payment in full of its claims against the Client with interest and costs.

8. The Bank will not be obliged to exhaust its recourse against the Client or other persons or the security it may hold before being entitled to payment from the Guarantor of the Secured Indebtedness and it will 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.

9. The Guarantor will be bound by any account settled between the Bank and the Client and, if no such account has been so settled, any account stated by the Bank will be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Client to the Bank.

10. The Guarantor will make payment to the Bank of the amount of his liability forthwith after demand therefor is made in writing. Such demand will 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 will bear interest from the date of such demand at the rate or rates then applicable to the Secured Indebtedness of the Client to the Bank.

11. All indebtedness and liability, present and future, of the Client to the Guarantor are hereby postponed to the Secured Indebtedness of the Client to the Bank. All monies received from the Client or on his behalf by the Guarantor will be held in his capacity as agent and trustee for the Bank and will be paid over to the Bank forthwith. Any amount thereby received by the Guarantor will not reduce the Client's obligations to the Bank as long as this amount has not been paid to the Bank.

    Any payment to which the Guarantor may be entitled to in the absence of this subordination will have to be made in favour of the Bank by the entity making the payment (i.e., the Client, a trustee in bankruptcy or further to a proposal by the Client, a liquidator, an entity carrying out a forced disposal of the assets of the Client or any other person). The Guarantor undertakes to give instructions to the entity making the payment to make this payment directly to the Bank.

    Moreover, all indebtedness and liability, present and future, of the Client to the Guarantor are hereby assigned to the Bank as additional security for payment of the Secured Indebtedness. In the event that the guarantee is terminated pursuant to Section 13, this subordination and assignment will subsist until full payment of the Secured Indebtedness for which the Guarantor is liable on the date of termination.

12. This guarantee will 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 Bank branch at which the Client's account is held, but such termination by the Guarantor or his heirs, successors, executors, administrators, legal representatives or assigns will not prevent the continuance of the liability hereunder of any other guarantor.

13. The Guarantor will indemnify the Bank for any loss suffered by the Bank if any of the debts and liabilities intended to be guaranteed hereunder is not recoverable from the Guarantor under the other provisions of this guarantee. The amount of the loss will be equal to the amount which the Bank would otherwise have been entitled to recover.

14. 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 will be under no obligation to marshall 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. All the provisions of such other guarantee remain in force.

15. This guarantee and agreement will 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 will be conclusive evidence against the Guarantor

National Bank is a trademark used by National Bank of Canada.

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 will be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of each Guarantor hereunder begins on the date of his signature on this guarantee.

16. This guarantee will be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Client and also upon their heirs, executors, administrators and successors 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 will not affect the other provisions hereof.

17. This guarantee will 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 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 will limit the Bank's right to bring proceedings against the Guarantor elsewhere.

18. The Guarantor acknowledges having read and taken cognizance of this guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained herein. The Guarantor also acknowledges having received a copy of this guarantee on the date hereof.

IN WITNESS WHEREOF the Guarantor has signed and affixed his seal at British Columbia

this 4 day of June, 2024.

SIGNED, SEALED AND DELIVERED

WITNESS

B. S. Mangat

First name and last name (*in block letters*) BALKARAN SINGH MANGAT

Barrister & Solicitor
CGM LAWYERS
200 - 6325 Fraser Street
Vancouver, BC V5W 3A3
Tel: 604 738 8816 Fax: 604 738 8774

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

GUARANTORS: **KAINOS DEVELOPMENT BY DESIGN LTD.**

Baljit Kainth (Authorized Signatory)

This is **Exhibit 14** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

188
GUARANTEE
(Canada except Quebec)

To: NATIONAL BANK OF CANADA

1. In consideration of National Bank of Canada (hereinafter the "Bank") dealing with

1035638 B.C. LTD.

(the "Client"), the undersigned and each of them, if more than one, jointly and severally guarantee(s) payment to the Bank of all present and future debts and liabilities of the Client (direct or indirect, absolute or contingent, matured or otherwise), whether incurred by the Client alone or jointly with any person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Bank in recovering or attempting to recover said debts and liabilities (the "Secured Indebtedness"), provided they are limited to

UNLIMITED in Canadian dollars

($ 0.00) with interest thereon from the date payment is demanded, at the rate agreed upon between the Bank and the Client.

2. In this guarantee, the term "Guarantor" means the undersigned and, if there is more than one, each of them. This guarantee is a continuing guarantee and will subsist notwithstanding occasional repayment of the Secured Indebtedness in whole or in part.

3. All monies, advances, renewals and credits borrowed or effectively obtained by the Client from the Bank will be deemed to form part of the Secured Indebtedness, notwithstanding any lack of power, incapacity or disability of the Client or of the directors, partners or agents thereof, or that the Client may not be a legal or suable entity, or any irregularity, defect or invalidity in the borrowing or obtaining of such monies, advances, renewals or credits, in each case whether known to the Bank or not.

4. This guarantee will not be affected by any event, condition or circumstance or any act, delay, abstention or omission to act of any kind by the Client, the Bank or any other person, that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the Guarantor's obligations hereunder, including (i) the death or loss or diminution of capacity of the Client or of the Guarantor, (ii) any change in the name of the Client or in the membership of the firm of the Client through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, (iii) the acquisition of the business of the Client by anyone, (iv) any change whatsoever in the objects, capital structure or constitution of the Client, (v) the Client or the business of the Client being amalgamated with a firm or corporation, or (vi) the bankruptcy, insolvency or winding up of the Client or any other person.

5. The Guarantor will be solely responsible for making his independent appraisal and investigation of the financial condition of the Client and for the assessment of the risks arising from this guarantee. The Bank will have no obligation to advise the Guarantor of any change in the financial condition of the Client or in the Bank's dealings with the Client.

6. 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. The Bank, without exonerating in whole or in part the Guarantor, may (i) amend the terms and conditions of the debts and liabilities hereby guaranteed, (ii) grant time, renewals, extensions, indulgences, releases and discharges to and take security from the Guarantor, (iii) abstain from taking, perfecting, registering, renewing or realizing on security, (iv) accept compromises and (v) otherwise deal with the Client and with any other person or persons, including any other guarantors, as it may see fit.

7. All monies received by the Bank from the Client or from any other person, capable of being applied by the Bank in reduction of the Secured Indebtedness will be considered payments in gross and the Guarantor will have no right to claim them to reduce its liability under this guarantee. The Bank will have the right to apply these monies as it may see fit, not being bound by the law of imputation. The Guarantor will have no right to be subrogated to the Bank until the Bank will have received payment in full of its claims against the Client with interest and costs.

8. The Bank will not be obliged to exhaust its recourse against the Client or other persons or the security it may hold before being entitled to payment from the Guarantor of the Secured Indebtedness and it will 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.

9. The Guarantor will be bound by any account settled between the Bank and the Client and, if no such account has been so settled, any account stated by the Bank will be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Client to the Bank.

10. The Guarantor will make payment to the Bank of the amount of his liability forthwith after demand therefor is made in writing. Such demand will 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 will bear interest from the date of such demand at the rate or rates then applicable to the Secured Indebtedness of the Client to the Bank.

11. All indebtedness and liability, present and future, of the Client to the Guarantor are hereby postponed to the Secured Indebtedness of the Client to the Bank. All monies received from the Client or on his behalf by the Guarantor will be held in his capacity as agent and trustee for the Bank and will be paid over to the Bank forthwith. Any amount thereby received by the Guarantor will not reduce the Client's obligations to the Bank as long as this amount has not been paid to the Bank.

    Any payment to which the Guarantor may be entitled to in the absence of this subordination will have to be made in favour of the Bank by the entity making the payment (i.e., the Client, a trustee in bankruptcy or further to a proposal by the Client, a liquidator, an entity carrying out a forced disposal of the assets of the Client or any other person). The Guarantor undertakes to give instructions to the entity making the payment to make this payment directly to the Bank.

    Moreover, all indebtedness and liability, present and future, of the Client to the Guarantor are hereby assigned to the Bank as additional security for payment of the Secured Indebtedness. In the event that the guarantee is terminated pursuant to Section 13, this subordination and assignment will subsist until full payment of the Secured Indebtedness for which the Guarantor is liable on the date of termination.

12. This guarantee will 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 Bank branch at which the Client's account is held, but such termination by the Guarantor or his heirs, successors, executors, administrators, legal representatives or assigns will not prevent the continuance of the liability hereunder of any other guarantor.

13. The Guarantor will indemnify the Bank for any loss suffered by the Bank if any of the debts and liabilities intended to be guaranteed hereunder is not recoverable from the Guarantor under the other provisions of this guarantee. The amount of the loss will be equal to the amount which the Bank would otherwise have been entitled to recover.

14. 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 will be under no obligation to marshall 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. All the provisions of such other guarantee remain in force.

15. This guarantee and agreement will 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 will be conclusive evidence against the Guarantor

National Bank is a trademark used by National Bank of Canada.

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 will be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of each Guarantor hereunder begins on the date of his signature on this guarantee.

16. This guarantee will be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Client and also upon their heirs, executors, administrators and successors 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 will not affect the other provisions hereof.

17. This guarantee will 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 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 will limit the Bank's right to bring proceedings against the Guarantor elsewhere.

18. The Guarantor acknowledges having read and taken cognizance of this guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained herein. The Guarantor also acknowledges having received a copy of this guarantee on the date hereof.

IN WITNESS WHEREOF the Guarantor has signed and affixed his seal at British Columbia
this 4 day of June, 2024.

SIGNED, SEALED AND DELIVERED

WITNESS

B. S. Mangat

First name and last name (*in block letters*)

BALKARAN SINGH MANGAT
Barrister & Solicitor
CGM LAWYERS
200 - 6325 Fraser Street
Vancouver, BC V5W 3A3
Tel. 604 738 8816 Fax. 604 738 8774

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

GUARANTORS: **VICEROY MANAGEMENT LTD.**

Prateek Kainth (Authorized Signatory)

This is **Exhibit 15** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

GUARANTEE
(Canada except Quebec)

To: NATIONAL BANK OF CANADA

1. In consideration of National Bank of Canada (hereinafter the "Bank") dealing with

   1035638 B.C. LTD.

   (the "Client"), the undersigned and each of them, if more than one, jointly and severally guarantee(s) payment to the Bank of all present and future debts and liabilities of the Client (direct or indirect, absolute or contingent, matured or otherwise), whether incurred by the Client alone or jointly with any person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Bank in recovering or attempting to recover said debts and liabilities (the "Secured Indebtedness"), provided they are limited to

   UNLIMITED in Canadian dollars

   ($ UNLIMITED) with interest thereon from the date payment is demanded, at the rate agreed upon between the Bank and the Client.

2. In this guarantee, the term "Guarantor" means the undersigned and, if there is more than one, each of them. This guarantee is a continuing guarantee and will subsist notwithstanding occasional repayment of the Secured Indebtedness in whole or in part.

3. All monies, advances, renewals and credits borrowed or effectively obtained by the Client from the Bank will be deemed to form part of the Secured Indebtedness, notwithstanding any lack of power, incapacity or disability of the Client or of the directors, partners or agents thereof, or that the Client may not be a legal or suable entity, or any irregularity, defect or invalidity in the borrowing or obtaining of such monies, advances, renewals or credits, in each case whether known to the Bank or not.

4. This guarantee will not be affected by any event, condition or circumstance or any act, delay, abstention or omission to act of any kind by the Client, the Bank or any other person, that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the Guarantor's obligations hereunder, including (i) the death or loss or diminution of capacity of the Client or of the Guarantor, (ii) any change in the name of the Client or in the membership of the firm of the Client through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, (iii) the acquisition of the business of the Client by anyone, (iv) any change whatsoever in the objects, capital structure or constitution of the Client, (v) the Client or the business of the Client being amalgamated with a firm or corporation, or (vi) the bankruptcy, insolvency or winding up of the Client or any other person.

5. The Guarantor will be solely responsible for making his independent appraisal and investigation of the financial condition of the Client and for the assessment of the risks arising from this guarantee. The Bank will have no obligation to advise the Guarantor of any change in the financial condition of the Client or in the Bank's dealings with the Client.

6. 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. The Bank, without exonerating in whole or in part the Guarantor, may (i) amend the terms and conditions of the debts and liabilities hereby guaranteed, (ii) grant time, renewals, extensions, indulgences, releases and discharges to and take security from the Guarantor, (iii) abstain from taking, perfecting, registering, renewing or realizing on security, (iv) accept compromises and (v) otherwise deal with the Client and with any other person or persons, including any other guarantors, as it may see fit.

7. All monies received by the Bank from the Client or from any other person, capable of being applied by the Bank in reduction of the Secured Indebtedness will be considered payments in gross and the Guarantor will have no right to claim them to reduce its liability under this guarantee. The Bank will have the right to apply these monies as it may see fit, not being bound by the law of imputation. The Guarantor will have no right to be subrogated to the Bank until the Bank will have received payment in full of its claims against the Client with interest and costs.

8. The Bank will not be obliged to exhaust its recourse against the Client or other persons or the security it may hold before being entitled to payment from the Guarantor of the Secured Indebtedness and it will 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.

9. The Guarantor will be bound by any account settled between the Bank and the Client and, if no such account has been so settled, any account stated by the Bank will be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Client to the Bank.

10. The Guarantor will make payment to the Bank of the amount of his liability forthwith after demand therefor is made in writing. Such demand will 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 will bear interest from the date of such demand at the rate or rates then applicable to the Secured Indebtedness of the Client to the Bank.

11. All indebtedness and liability, present and future, of the Client to the Guarantor are hereby postponed to the Secured Indebtedness of the Client to the Bank. All monies received from the Client or on his behalf by the Guarantor will be held in his capacity as agent and trustee for the Bank and will be paid over to the Bank forthwith. Any amount thereby received by the Guarantor will not reduce the Client's obligations to the Bank as long as this amount has not been paid to the Bank.

    Any payment to which the Guarantor may be entitled to in the absence of this subordination will have to be made in favour of the Bank by the entity making the payment (i.e., the Client, a trustee in bankruptcy or further to a proposal by the Client, a liquidator, an entity carrying out a forced disposal of the assets of the Client or any other person). The Guarantor undertakes to give instructions to the entity making the payment to make this payment directly to the Bank.

    Moreover, all indebtedness and liability, present and future, of the Client to the Guarantor are hereby assigned to the Bank as additional security for payment of the Secured Indebtedness. In the event that the guarantee is terminated pursuant to Section 13, this subordination and assignment will subsist until full payment of the Secured Indebtedness for which the Guarantor is liable on the date of termination.

12. This guarantee will 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 Bank branch at which the Client's account is held, but such termination by the Guarantor or his heirs, successors, executors, administrators, legal representatives or assigns will not prevent the continuance of the liability hereunder of any other guarantor.

13. The Guarantor will indemnify the Bank for any loss suffered by the Bank if any of the debts and liabilities intended to be guaranteed hereunder is not recoverable from the Guarantor under the other provisions of this guarantee. The amount of the loss will be equal to the amount which the Bank would otherwise have been entitled to recover.

14. 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 will be under no obligation to marshall 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. All the provisions of such other guarantee remain in force.

15. This guarantee and agreement will 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 will 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

National Bank is a trademark used by National Bank of Canada.

complied with. None of the parties will be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of each Guarantor hereunder begins on the date of his signature on this guarantee.

16. This guarantee will be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Client and also upon their heirs, executors, administrators and successors 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 will not affect the other provisions hereof.

17. This guarantee will 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 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 will limit the Bank's right to bring proceedings against the Guarantor elsewhere.

18. The Guarantor acknowledges having read and taken cognizance of this guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained herein. The Guarantor also acknowledges having received a copy of this guarantee on the date hereof.

IN WITNESS WHEREOF the Guarantor has signed and affixed his seal at Vancouver.
this 14 day of March, 2022.

SIGNED, SEALED AND DELIVERED

WITNESS

GHULAM MURTAZA
Barrister & Solicitor
First name and last name (*in block letters*)

DEEPAK CHODHA
Barrister & Solicitor
First name and last name (*in block letters*)

First name and last name (*in block letters*)

GHULAM MURTAZA
Barrister & Solicitor
First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

GUARANTORS:

BALJIT KAINTH

SURINDER KAINTH

PRATEEK KAINTH

This is **Exhibit 16** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

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

January 27, 2021

Kainos Building Group Ltd.
1050 East 52nd Street
Vancouver, BC V5X 1H2

Mr. Kainth,

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**
Kainos Building Group 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 (THE "FACILITIES")**
A non-revolving demand loan in the amount of CDN **$923,750** ("**Facility #1**").

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**
Facility #1 shall be used for financing the purchase of the real properties located at 1362 and 1366 Main Street, Squamish, British Columbia, and legally described as PID: 003-331-237 Lot 26 Block 21 Plan VAP3960 District Lot 486 and PID: 003-331-156 Lot 25 Block 21 Plan VAP3960 District Lot 486 (the "**Project**" or the "**Property**").

5. **INTEREST RATE**
The greater of Prime Rate + 2.00% or 4.45% 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 loan is outstanding. Interest is payable both before and after demand, default and judgement.

7. **APPLICATION FEE**
In consideration for arranging the Facilities, the Borrower agrees to pay or cause to be paid to the Bank an application fee equal to $9,500. The application fee shall be due and payable from the drawdown under Facility #1.

8. **DRAWDOWN**
Facility #1:
As requested, upon satisfaction of conditions precedent set out in Section 12, "Conditions Precedent" below, and per the following:
The Borrower will be allowed to draw the full amount of Facility #1 against the value of the Property for the following uses in the following amounts:

1) $838,750 to be used to purchase the Property; and

2) $85,000 to be deposited into separate bank account of the Borrower at National Bank to be used as an interest reserve for Facility #1.

9. REPAYMENT

Facility #1:

On Demand, in absence of prior demand, partial discharge of each unit constructed under the Project will be available at any time upon the Bank's receipt of 100% of the Net Sales Proceeds, provided that at least 10 Business Days prior to the date upon which the Borrower requires such partial discharge, the Borrower has provided the Bank with a copy of the purchase and sale agreement, a statement of adjustments and details of the closing costs with respect to the sale of each unit to be discharged. **"Net Sales Proceeds"** is defined as the gross sale price less closing costs of real estate commission, GST and legal costs. Closing costs shall be satisfactory to the Bank.

In any event, Facility #1 is to be fully repaid within 24 months of initial drawdown.

10. PREPAYMENT

Permitted without penalty.

11. SECURITY

The following security shall be provided, 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 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 $20,000,000 (or higher at the Borrower's option) from the Borrower in favor of the Bank, on the Property and free and clear of all priority charges, together with a beneficial direction and charge agreement from the beneficial owners of the Property (if applicable);
3) General assignment of rents and leases with respect to the Property;
4) First ranking Mortgage in the principal amount of $18,198,000 from Kainos Development by Design Ltd. in favor of the Bank, on the remaining nine units located at the real property located at 38033 Second Avenue, Squamish, British Columbia and known as the "Amaji" and free and clear of all priority charges, together with a beneficial direction and charge agreement from the beneficial owners of the property (if applicable);
5) General assignment of rents and leases with respect to the Amaji property;
6) General Security Agreement creating a first ranking charge over all present and after-acquired personal property from the Borrower;
7) General Security Agreement creating a first ranking charge over all present and after-acquired personal property from Kainos Development by Design Ltd.;
8) Guarantee limited to $1,525,000 from Kainos Development by Design Ltd., including a Cost Overrun, Debt Service and Lien Free Completion Guarantee;
9) Joint and Several Personal Guarantee in an amount sufficient to cover the Facilities from the following individuals, including a Cost Overrun, Debt Service and Lien Free Completion Guarantee:
    a. Mr. Baljit Kainth in the amount of $1,525,000;
    b. Ms. Surinder Kainth in the amount of $1,525,000; and
    c. Mr. Prateek Kainth in the amount of $1,525,000;
10) Assignment of insurance policy (acceptable to the Bank and its insurance consultant and in the amount of the Facilities) with loss payable to the Bank in first position. Policy to contain both Builders All Risk and General Liability satisfactory to the Bank and the Bank's insurance consultant;
11) Irrevocable letter of direction (re: purchasers deposits and closing proceeds) to be signed by the Borrower and acknowledged by the Borrower's solicitors;
12) Environmental Indemnity Agreement; and
13) 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 "Surety" and/or "Guarantor" and collectively as the "Guarantors". All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

12. CONDITIONS PRECEDENT

The following Conditions Precedent shall be provided prior to the disbursement of Facility #1 to the Bank's and its legal counsel's satisfaction:

1) All security is to be prepared by a solicitor selected by the Borrower from a list provided by the Bank. 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 and are current;
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) Borrower is to open a separate bank account for the interest reserve at National Bank contemplated in this Agreement;
6) 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;
7) General liability insurance policy, in an amount acceptable to the Bank and its insurance consultant with loss payable to the Bank in first position;
8) Receipt of satisfactory Appraisal report confirming to the Bank that the Property has a minimum land value of $1,525,000 addressed to the Bank (or accompanied by a reliance letter authorizing the Bank to rely on the appraisal and confirming that the conclusions remain unchanged);
9) Receipt of a satisfactory Phase 1 and/or Phase 2 (if required under the Environmental Site Assessment) confirming to the Bank that the Project does not contain any hazardous materials or environmental risks. If remediation is required, the Borrower is to provide a Remediation Plan and any supporting documentation required by the Government of British Columbia and the District of Squamish, addressed to the Bank.);
10) Borrower is to provide a copy of the purchase and sale agreement for the Property, including any addendums thereto; and
11) 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".

13. POSITIVE COVENANTS

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

1) Ensure that no material change in construction contracts, plans and specifications shall be permitted without the Bank's prior approval;
2) Any construction liens or other actions registered against the Property are cleared from title immediately;
3) Not allow the property held as security herein to become further encumbered without the consent of the Bank in writing;
4) Ensure no ownership changes without prior written authorization by the Bank;
5) Pay all costs reasonable out of pocket costs to the Bank including costs relating to the preparation and registration of all security;
6) Inject additional equity upon request to meet any cost overruns beyond the original budget;
7) Provide evidence of payment of property taxes to be provided within 60 days of the Municipal taxation due date, failing which the Bank will obtain such evidence at the Borrower's expense;
8) Allow the Bank to either display signage on the construction site or requests the Borrower to include caption "Financed by National Bank – Real Estate Group" on their site signage;
9) Borrower shall provide the Bank with evidence of insurance in compliance with the Bank's requirements; and
10) Once commenced, to proceed with the Project diligently and continuously in accordance with the budget and schedule for the Project as shared with the Bank and not to abandon the Project.

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".**

14. NEGATIVE COVENANTS

Usual and customary for transactions of this nature and which may be contained in the 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) Permit subsequent encumbrances of the Borrower's interest in the subject Property without the Bank's prior written consent;
3) 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. Such approval is not to be unreasonably withheld;
4) Sell or transfer the Property (except for unit sales in the normal course of the Project), or amend the ownership of the Borrower without the prior written consent of the Bank; and
5) No transfer of funds to other projects/companies is permitted.

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"**.

15. FINANCIAL COVENANTS

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

The Borrower agrees to deliver to the Bank a copy of its annual financial statements as soon as they become available, and in any event within 90 days after the end of its fiscal year end.

16. 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"**.

17. 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 Loan at any time and for any reason.

18. 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.

19. CLOSING DATE

In the event that after accepting this Loan Agreement, the disbursement of the 1st draw is not completed on or before **February 28, 2021**, 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.

20. 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.

21. 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.

22. 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.

23. 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 Facilities or any termination of the agreement to be based on this Agreement.

24. ASSIGNMENT

The Bank shall have the right to assign, sell or participate its rights and obligations in the Facilities or in any borrowing thereunder in whole or in part to one or more persons with the consent of the Borrower, such consent not to be unreasonably withheld, subject to a minimum assignment interest of $5,000,000 in the Facilities.

25. 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.

26. FINAL AGREEMENT, INTERPRETATION AND COUNTERPARTS

Once accepted and signed by the Borrower, this Offer of Financing 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 Offer 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 Offer.

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

This Offer 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.

27. COLLECTION, USE AND DISCLOSURE OF INFORMATION

The Borrower, the Guarantors, if applicable, and their representatives 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 Guarantors, if applicable, and their representatives.

28. 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.

29. 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 facilities 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 Security.

30. 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 offer 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.

31. GOVERNING LAW

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

32. SCHEDULE "A" – STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions (**"Standard Terms and Conditions"**) which apply to these credit facilities. 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 these facilities 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 January 27, 2021.

Yours Truly,

National Bank of Canada

Gabriel Chung
DIRECTOR - COMMERCIAL BANKING - REAL ESTATE

Greg Stephanson
DIRECTOR - COMMERCIAL BANKING – REAL ESTATE

TO THE NATIONAL BANK OF CANADA

The undersigned hereby accepts the foregoing offer this 27 day of Jan, 2021. 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

KAINOS BUILDING GROUP LTD.

By : _____
Name BALJIT SINGH KAINTH
Title

By : _____
Name
Title

GUARANTORS

KAINOS DEVELOPMENT BY DESIGN LTD.

By : _____
Name BALJIT SINGH KAINTH
Title

By : _____
Name
Title

Witness

Mr. Baljit Kainth

DEEPAK A. CHODHA
Barrister & Solicitor
CGM LAWYERS
213 - 8532 - 120 Street
Surrey, BC V3W 3N5
Tel: 604.590.4950

Witness

Ms. Surinder Kainth

DEEPAK A. CHODHA
Barrister & Solicitor
CGM LAWYERS
213 - 8532 - 120 Street
Surrey, BC V3W 3N5
Tel: 604.590.4950

Witness

Mr. Prateek Kainth

DEEPAK A. CHODHA
Barrister & Solicitor
CGM LAWYERS
213 - 8532 - 120 Street
Surrey, BC V3W 3N5
Tel: 604.590.4950

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.

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 imitation, 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.

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.

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 Facilities by way of L/C or L/G, the Bank's standard for 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 and 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 to 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 the Borrower, any one of its subsidiaries or a Guarantor consents to or permits any change of control.

m) 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 Facilities 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.

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. The Borrower undertakes to pay the Bank for the following costs, as determined by the Bank:

a. Should a statute, regulation, or administrative policy or order have the effect of increasing the costs of the credit facility for the Bank (namely as a result of the imposition of any reserves, taxes or capital adequacy requirements for the Bank), the Borrower shall pay this additional cost on demand; and

b. All taxes or additional costs that may arise from the application of any federal, provincial or municipal legislation.

viii. 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.

"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 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 "B"

BORROWER AND PROPERTY OWNERSHIP STRUCTURE

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

September 27, 2021

Kainos Building Group Ltd.
1050 East 52nd Street
Vancouver, BC V5X 1H2

Mr. Kainth,

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
Kainos Building Group 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 (THE "FACILITIES")
A non-revolving demand loan in the amount of CDN **$1,461,000** ("**Facility #2**").

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
Facility #2 shall be used for financing the purchase of the real properties located at 1358 Main Street, Squamish, British Columbia, and legally described as (i) PID: 012-000-540, Lot 28 Block 21 District Lot 486 Plan 3960; and (ii) PID: 012-000-493, Lot 27 Block 21 District Lot 486 Plan 3960 (the "**Project**" or the "**Property**").

5. INTEREST RATE
The greater of Prime Rate + 2.00% or 4.45% 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 loan is outstanding. Interest is payable both before and after demand, default and judgement.

7. APPLICATION FEE
In consideration for arranging the Facilities, the Borrower agrees to pay or cause to be paid to the Bank an application fee equal to $14,600. The application fee shall be due and payable from the drawdown under Facility #2.

8. DRAWDOWN
Facility #2:
As requested, upon satisfaction of conditions precedent set out in Section 12, "Conditions Precedent" below, and per the following:
The Borrower will be allowed to draw the full amount of Facility #2 against the value of the Property for the following uses in the following amounts:

1) $1,331,000 to be used to purchase the Property; and

2) $130,000 to be deposited into separate bank account of the Borrower at National Bank to be used as an interest reserve for Facility #2.

9. REPAYMENT

Facility #2:

On Demand, in absence of prior demand, partial discharge of each unit constructed under the Project will be available at any time upon the Bank's receipt of 100% of the Net Sales Proceeds, provided that at least 10 Business Days prior to the date upon which the Borrower requires such partial discharge, the Borrower has provided the Bank with a copy of the purchase and sale agreement, a statement of adjustments and details of the closing costs with respect to the sale of each unit to be discharged. "**Net Sales Proceeds**" is defined as the gross sale price less closing costs of real estate commission, GST and legal costs. Closing costs shall be satisfactory to the Bank.

In any event, Facility #2 is to be fully repaid within 24 months of initial drawdown.

10. PREPAYMENT

Permitted without penalty.

11. SECURITY

The following security shall be provided, 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 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 $2,500,000 (or higher at the Borrower's option) from the Borrower in favor of the Bank, on the Property and free and clear of all priority charges, together with a beneficial direction and charge agreement from the beneficial owners of the Property (if applicable);
3) General assignment of rents and leases with respect to the Property;
4) Joint and Several Personal Guarantee in an amount sufficient to cover the Facilities from the following individuals, including a Cost Overrun, Debt Service and Lien Free Completion Guarantee:
    a. Mr. Baljit Kainth in the amount of $2,385,000;
    b. Ms. Surinder Kainth in the amount of $2,385,000; and
    c. Mr. Prateek Kainth in the amount of $2,385,000;
5) Assignment of insurance policy (acceptable to the Bank and its insurance consultant and in the amount of the Facilities) with loss payable to the Bank in first position. Policy to contain both Builders All Risk and General Liability satisfactory to the Bank and the Bank's insurance consultant;
6) Irrevocable letter of direction (re: purchasers deposits and closing proceeds) to be signed by the Borrower and acknowledged by the Borrower's solicitors;
7) Environmental Indemnity Agreement; and
8) 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 "Surety" and/or "Guarantor" and collectively as the "Guarantors". All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

12. CONDITIONS PRECEDENT

The following Conditions Precedent shall be provided prior to the disbursement of Facility #2 to the Bank's and its legal counsel's satisfaction:

1) All security is to be prepared by a solicitor selected by the Borrower from a list provided by the Bank. 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 and are current;

4) 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;
5) General liability insurance policy, in an amount acceptable to the Bank and its insurance consultant with loss payable to the Bank in first position;
6) Receipt of satisfactory Appraisal report confirming to the Bank that the Property has a minimum land value of $2,420,000 addressed to the Bank (or accompanied by a reliance letter authorizing the Bank to rely on the appraisal and confirming that the conclusions remain unchanged);
7) Receipt of a satisfactory Phase 1 and/or Phase 2 (if required under the Environmental Site Assessment) confirming to the Bank that the Project does not contain any hazardous materials or environmental risks. If remediation is required, the Borrower is to provide a Remediation Plan and any supporting documentation required by the Government of British Columbia and the District of Squamish, addressed to the Bank; and
8) 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".

13. POSITIVE COVENANTS

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

1) Ensure that no material change in construction contracts, plans and specifications shall be permitted without the Bank's prior approval;
2) Any construction liens or other actions registered against the Property are cleared from title immediately;
3) Not allow the property held as security herein to become further encumbered without the consent of the Bank in writing;
4) Ensure no ownership changes without prior written authorization by the Bank;
5) Pay all costs reasonable out of pocket costs to the Bank including costs relating to the preparation and registration of all security;
6) Inject additional equity upon request to meet any cost overruns beyond the original budget;
7) Provide evidence of payment of property taxes to be provided within 60 days of the Municipal taxation due date, failing which the Bank will obtain such evidence at the Borrower's expense;
8) Allow the Bank to either display signage on the construction site or requests the Borrower to include caption "Financed by National Bank – Real Estate Group" on their site signage;
9) Borrower shall provide the Bank with evidence of insurance in compliance with the Bank's requirements; and
10) Once commenced, to proceed with the Project diligently and continuously in accordance with the budget and schedule for the Project as shared with the Bank and not to abandon the Project.

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".**

14. NEGATIVE COVENANTS

Usual and customary for transactions of this nature and which may be contained in the 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) Permit subsequent encumbrances of the Borrower's interest in the subject Property without the Bank's prior written consent;
3) 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. Such approval is not to be unreasonably withheld;
4) Sell or transfer the Property (except for unit sales in the normal course of the Project), or amend the ownership of the Borrower without the prior written consent of the Bank; and
5) No transfer of funds to other projects/companies is permitted.

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"**.

15. FINANCIAL COVENANTS

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

The Borrower agrees to deliver to the Bank a copy of its annual financial statements as soon as they become available, and in any event within 90 days after the end of its fiscal year end.

16. 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"**.

17. 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 Loan at any time and for any reason.

18. 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.

19. CLOSING DATE

In the event that after accepting this Loan Agreement, the disbursement of the 1st draw is not completed on or before **October 31, 2021**, 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.

20. 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.

21. 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.

22. 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.

23. 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 Facilities or any termination of the agreement to be based on this Agreement.

24. ASSIGNMENT

The Bank shall have the right to assign, sell or participate its rights and obligations in the Facilities or in any borrowing thereunder in whole or in part to one or more persons with the consent of the Borrower, such consent not to be unreasonably withheld, subject to a minimum assignment interest of $5,000,000 in the Facilities.

25. 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.

26. FINAL AGREEMENT, INTERPRETATION AND COUNTERPARTS

Once accepted and signed by the Borrower, this Offer of Financing 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 Offer 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 Offer.

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

This Offer 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.

27. COLLECTION, USE AND DISCLOSURE OF INFORMATION

The Borrower, the Guarantors, if applicable, and their representatives 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 Guarantors, if applicable, and their representatives.

28. 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.

29. 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 facilities 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 Security.

30. 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 offer 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.

31. GOVERNING LAW

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

32. SCHEDULE "A" – STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions (**"Standard Terms and Conditions"**) which apply to these credit facilities. 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 these facilities 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 October 5, 2021.

Yours Truly,

National Bank of Canada

Gabriel Chung
DIRECTOR - COMMERCIAL BANKING - REAL ESTATE

Greg Stephanson
DIRECTOR - COMMERCIAL BANKING – REAL ESTATE

TO THE NATIONAL BANK OF CANADA

The undersigned hereby accepts the foregoing offer this 27 day of September, 2021. 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

KAINOS BUILDING GROUP LTD.

By : _____
Name BALJIT KAINTH
Title PRESIDENT

By : _____
Name
Title

PERSONAL GUARANTORS

_____
Witness

_____
Mr. Baljit Kainth

_____
Witness

_____
Ms. Surinder Kainth

_____
Witness

_____
Mr. Prateek Kainth

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.

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 imitation, 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.

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.

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 Facilities by way of L/C or L/G, the Bank's standard for 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 and 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 to 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 the Borrower, any one of its subsidiaries or a Guarantor consents to or permits any change of control.

m) 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 Facilities 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.

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. The Borrower undertakes to pay the Bank for the following costs, as determined by the Bank:

a. Should a statute, regulation, or administrative policy or order have the effect of increasing the costs of the credit facility for the Bank (namely as a result of the imposition of any reserves, taxes or capital adequacy requirements for the Bank), the Borrower shall pay this additional cost on demand; and

b. All taxes or additional costs that may arise from the application of any federal, provincial or municipal legislation.

viii. 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.

"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 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 "B"

BORROWER AND PROPERTY OWNERSHIP STRUCTURE

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

30
May [•], 2023

Kainos Building Group Ltd.
1050 East 52nd Street
Vancouver, BC V5X 1H2

Mr. Kainth,

We refer to the following loan agreements (together, the "**Original Loan Agreements**"):

(a) the loan agreement between National Bank of Canada (the "**Bank**") and Kainos Building Group Ltd. (the "**Borrower**") dated January 27, 2021 pursuant to which the Bank made a non-revolving demand loan in the amount of CDN $923,750 available to the Borrower in order to finance the purchase of the real properties located at 1362 and 1366 Main Street, Squamish, British Columbia, and legally described as PID: 003-331-237 Lot 26 Block 21 Plan VAP3960 District Lot 486 and PID: 003-331-156 Lot 25 Block 21 Plan VAP3960 District Lot 486 (the "**1362/1366 Main Street Property**"); and

(b) the loan agreement between the Bank and the Borrower dated January 27, 2021 pursuant to which the Bank made a non-revolving demand loan in the amount of CDN $1,461,000 available to the Borrower in order to finance the purchase of the real properties located at 1358 Main Street, Squamish, British Columbia, and legally described as (i) PID: 012-000-540, Lot 28 Block 21 District Lot 486 Plan 3960 and (ii) PID: 012-000-493, Lot 27 Block 21 District Lot 486 Plan 3960 (the "**1358 Main Street Property**" and, together with the 1362/1366 Main Street Property, the "**Properties**" or the "**Projects**").

The Bank is pleased to continue to provide the facilities made under the Original Loan Agreements to the Borrower on the basis of the amendments set out below. The Original Loan Agreements shall, as of the date above, be combined, unified, amended and restated (but without novation of existing credit facilities indebtedness and obligations) to read in their entirety as follows and shall collectively be hereafter referred to as the "**Loan Agreement**" or "**this Agreement**".

1. **BORROWER**
   Kainos Building Group Ltd., the ownership structure of which is more particularly set out in **Schedule "B"** attached hereto.

2. **LENDER**
   National Bank of Canada.

3. **TYPE OF CREDIT FACILITY AND AMOUNT**
   A non-revolving demand loan in the amount of CDN **$3,696,000** ("**Facility #3**"), which Facility #3 replaces, supersedes and consolidates Facility #1 and Facility #2 under the Original Loan Agreements.

   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**
   Facility #3 shall be applied:
   1) first, in replacement in full of the Facility #1 and the Facility #2 as provided under the Original Loan Agreements;
   2) secondly, in creating an interest reserve of the Borrower for Facility #3 by depositing into a separate bank account of the Borrower at National Bank an amount of at least $305,000; and
   3) any balance, in continuing support of the Borrower's ongoing development projects, including by way of distribution to the shareholders of the Borrower, as elected by the Borrower.

5. **INTEREST RATE**
   Prime Rate + 2.00%.

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 loan is outstanding. Interest is payable both before and after demand, default and judgement.

7. **APPLICATION FEE**
In consideration for arranging Facility #3 and the amendment, restatement, unification and combination of the Original Loan Agreements in the form of this Agreement, the Borrower agrees to pay or cause to be paid to the Bank an application fee equal to $15,000. The application fee shall be due and payable from the drawdown under Facility #3.

8. **DRAWDOWN**
Facility #3:
As requested, upon satisfaction of conditions precedent set out in Section 12, "Conditions Precedent" below, the Borrower will be allowed to draw the full amount of Facility #3 against the value of the Properties, provided that the advance will be applied as set out in and in compliance with the "Purpose of the Financing" provision above.

9. **REPAYMENT**
Facility #3:
On Demand, in absence of prior demand, partial discharge of each unit constructed under the Projects will be available at any time upon the Bank's receipt of 100% of the Net Sales Proceeds, provided that at least 10 Business Days prior to the date upon which the Borrower requires such partial discharge, the Borrower has provided the Bank with a copy of the purchase and sale agreement, a statement of adjustments and details of the closing costs with respect to the sale of each unit to be discharged. "**Net Sales Proceeds**" is defined as the gross sale price less closing costs of real estate commission, GST and legal costs. Closing costs shall be satisfactory to the Bank.

In any event, Facility #3 is to be fully repaid within 12 months of initial drawdown.

10. **PREPAYMENT**
Permitted without penalty.

11. **SECURITY**
The following security shall be provided, 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 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) Modification of the existing mortgages granted by the Borrower over the Properties resulting in an inter alia first ranking mortgage in the principal amount of $3,696,000 (or higher at the Borrower's option) from the Borrower in favor of the Bank on the Properties, free and clear of all priority charges, together with a beneficial direction and charge agreement from the beneficial owners of the Properties (if applicable);
3) General assignment of rents and leases with respect to the Properties;
4) Modified joint and several personal guarantees from the following individuals, including a Cost Overrun, Debt Service and Lien Free Completion Guarantee:
    a. Mr. Baljit Kainth in the amount of $3,696,000 (as increased from their previous personal guarantee in the amount of $2,385,000);
    b. Ms. Surinder Kainth in the amount of $3,696,000 (as increased from their previous personal guarantee in the amount of $2,385,000); and
    c. Mr. Prateek Kainth in the amount of $3,696,000 (as increased from their previous personal guarantee in the amount of $2,385,000);

5) Assignment of insurance policy (acceptable to the Bank and its insurance consultant and in the amount of the Facility #3) with loss payable to the Bank in first position. Policy to contain both Builders All Risk and General Liability satisfactory to the Bank and the Bank's insurance consultant;
6) Irrevocable letter of direction (re: purchasers deposits and closing proceeds) to be signed by the Borrower and acknowledged by the Borrower's solicitors;
7) Environmental Indemnity Agreement; and
8) 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 "Surety" and/or "Guarantor" and collectively as the "Guarantors". All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

12. CONDITIONS PRECEDENT

The following Conditions Precedent shall be provided prior to the disbursement of Facility #3 to the Bank's and its legal counsel's satisfaction:

1) All security is to be prepared by a solicitor selected by the Borrower from a list provided by the Bank. 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) Evidence satisfactory to the Bank that a portion of Facility #3 equal to at least $305,000 will be deposited into a separate bank account of the Borrower at National Bank in order to create an appropriate interest reserve for Facility #3;
3) Receipt of a satisfactory appraisal report confirming to the Bank that the Properties have a combined minimum land value of at least $6,160,000 addressed to the Bank (or accompanied by a reliance letter authorizing the Bank to rely on the appraisal and confirming that the conclusions remain unchanged);
4) Continuing proof of title to the Properties;
5) Confirmation that all property taxes in respect of the Properties have been paid and are current; and
6) 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".

13. POSITIVE COVENANTS

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

1) Ensure that no material change in construction contracts, plans and specifications shall be permitted without the Bank's prior approval;
2) Any construction liens or other actions registered against the Properties are cleared from title immediately;
3) Not allow any of the Properties or any other property held as security herein to become further encumbered without the consent of the Bank in writing;
4) Ensure no ownership changes without prior written authorization by the Bank;
5) Pay all costs reasonable out of pocket costs to the Bank including costs relating to the preparation and registration of all security;
6) Inject additional equity upon request to meet any cost overruns beyond the original budget;
7) Provide evidence of payment of property taxes to be provided within 60 days of the applicable municipal taxation due date, failing which the Bank will obtain such evidence at the Borrower's expense;
8) Allow the Bank to either display signage on the construction site or requests the Borrower to include caption "Financed by National Bank – Real Estate Group" on their site signage;
9) Provide the Bank with evidence of insurance in compliance with the Bank's requirements; and
10) To proceed with the Projects diligently and continuously in accordance with the budget and schedule for the Projects as shared with the Bank and not to abandon the Projects.

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".**

14. NEGATIVE COVENANTS

Usual and customary for transactions of this nature and which may be contained in the 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) Permit subsequent encumbrances of the Borrower's interest in the subject Properties without the Bank's prior written consent;
3) Create, incur, assume or suffer to exist any lease or easement that would restrict use of any of the Properties without the prior approval of the Bank and its Solicitor. Such approval is not to be unreasonably withheld;
4) Sell or transfer any of the Properties (except for unit sales in the normal course of the Projects), or amend the ownership of the Borrower without the prior written consent of the Bank; and
5) No transfer of funds to other projects/companies is permitted.

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"**.

15. Financial Covenants

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

The Borrower agrees to deliver to the Bank a copy of its annual notice-to-reader financial statements as soon as they become available, and in any event within 90 days after the end of each of its fiscal year end.

16. 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 Properties 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"**.

17. 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 agreements for either of the Projects. Notwithstanding the enumeration of such events of default, the Bank may demand repayment of the full amount of the Loan at any time and for any reason.

18. Due Diligence

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

19. Closing Date July 31, 2023

In the event that after accepting this Loan Agreement, the disbursement of the 1st draw of Facility #3 is not completed on or before ~~[•], 2023~~, 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.

20. 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.

21. **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.

22. **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.

23. **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 any of the Properties 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 #3 or any termination of the agreement to be based on this Agreement.

24. **ASSIGNMENT**
The Bank shall have the right to assign, sell or participate its rights and obligations in the Facility #3 or in any borrowing thereunder in whole or in part to one or more persons with the consent of the Borrower, such consent not to be unreasonably withheld, subject to a minimum assignment interest of $5,000,000 in the Facility #3.

25. **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.

26. **FINAL AGREEMENT, INTERPRETATION AND COUNTERPARTS**
Once accepted and signed by the Borrower, this Offer of Financing 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 Offer 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 Offer.

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

This Offer 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.

27. **COLLECTION, USE AND DISCLOSURE OF INFORMATION**
The Borrower, the Guarantors, if applicable, and their representatives 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 Guarantors, if applicable, and their representatives.

28. **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.

29. **RESTATEMENT AND UNIFICATION**
All of the Security and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and each such document is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect. The parties hereto acknowledge and agree that this Agreement and the other agreements, documents and instruments executed and delivered in connection herewith do not constitute a novation or termination of the obligations and liabilities of the Borrower under the Original Loan Agreement as in effect prior to the date hereof, and that such obligations and liabilities are in all respects continuing (as amended and restated hereby) with only the terms thereof being modified as provided in this Agreement. The Borrower hereby acknowledges, confirms and agrees that notwithstanding the amendment, restatement, unification and combination of the Original Loan Agreement in the form of this Agreement, including the increase in the amount of its borrowing obligations, all of the Security granted by it is and shall remain in full force and effect in all respects and shall continue to exist and shall apply to all of its obligations to the Bank, including, without limitation, such obligations as adjusted pursuant to the amendment, restatement unification and combination of the Original Loan Agreements in the form of this Agreement.

30. **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 facilities 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 Security.

31. **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 offer 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.

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

33. **SCHEDULE "A" – STANDARD TERMS AND CONDITIONS**
Schedule "A" sets out the Standard Terms and Conditions (**"Standard Terms and Conditions"**) which apply to these credit facilities. 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 these facilities 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 ~~[●], 2023.~~ June 14, 2023

Yours Truly,

National Bank of Canada

Gabriel Chung
DIRECTOR - COMMERCIAL BANKING - REAL ESTATE

~~Greg Stephanson~~ Aaron Unger
DIRECTOR - COMMERCIAL BANKING – REAL ESTATE

TO THE NATIONAL BANK OF CANADA

The undersigned hereby accepts the foregoing offer this 6 day of June, 2023. 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

KAINOS BUILDING GROUP LTD.

By : _____
Name
Title Baljit Kainth

By : _____
Name
Title

PERSONAL GUARANTORS

_____
Witness
DEEPAK CHODHA
BARRISTER AND SOLICITOR
CGM LAWYERS
200 - 6325 FRASER STREET
VANCOUVER BC V5W 3A3
TEL: 604 738 8816 FAX: 604 738 8774

_____
Mr. Baljit Kainth

_____
Witness
DEEPAK CHODHA
BARRISTER AND SOLICITOR
CGM LAWYERS
200 - 6325 FRASER STREET
VANCOUVER BC V5W 3A3
TEL: 604 738 8816 FAX: 604 738 8774

_____
Ms. Surinder Kainth

_____
Witness
DEEPAK CHODHA
BARRISTER AND SOLICITOR
CGM LAWYERS
200 - 6325 FRASER STREET
VANCOUVER BC V5W 3A3
TEL: 604 738 8816 FAX: 604 738 8774

_____
Mr. Prateek Kainth

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.

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 imitation, 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.

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.

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 #3 by way of L/C or L/G, the Bank's standard for 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 and 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 either 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 any of the Properties.

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 any of the Properties 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 to 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 the Borrower, any one of its subsidiaries or a Guarantor consents to or permits any change of control.

m) 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.

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.

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 Properties are 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. The Borrower undertakes to pay the Bank for the following costs, as determined by the Bank:

a. Should a statute, regulation, or administrative policy or order have the effect of increasing the costs of the credit facility for the Bank (namely as a result of the imposition of any reserves, taxes or capital adequacy requirements for the Bank), the Borrower shall pay this additional cost on demand; and

b. All taxes or additional costs that may arise from the application of any federal, provincial or municipal legislation.

viii. 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.

"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 the Facility #3 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 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 "B"

BORROWER AND PROPERTY OWNERSHIP STRUCTURE

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 facilities 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

NATIONAL BANK

June 1, 2024

Kainos Building Group Ltd.
1050 East 52nd Street
Vancouver, BC V5X 1H2

Re: Offer of renewal and amendment(s)

Dear Mr. Kainth,

This letter is in reference to the Loan Agreement made by National Bank of Canada (hereafter the "Bank") dated January 27, 2021 and accepted by Kainos Building Group Ltd (collectively the "Borrower") including all renewals and/or amendments thereof, as applicable (collectively, the "Loan Agreement").

1. **RENEWAL**

The Bank further agrees to maintain the demand loan described in section 3 of the Loan Agreement upon the same terms and conditions, subject to the amendments and new conditions that may be set out herein.

Moreover, the Bank confirms that the other credit facilities (not described herein) shall be maintained upon the same terms and conditions, subject to the amendments and new conditions that may be set out herein.

2. **AMENDMENT(S)**

The Bank agrees to amend the Loan Agreement as follows, with such amendments forming an integral part thereof:

2.1. Without limiting the demand nature of the demand loan described in section 3 of the Loan Agreement, this loan shall be repaid no later than June 21, 2025.

2.2. This subsection has been added further to the Loan Agreement:

"Terms and conditions for term loans may be agreed upon verbally and confirmed to the Borrower by email or regular mail. If the Bank and the Borrower choose to extend the term before the term loan expires, the new term, applicable interest rate and the payment date (as applicable) may be agreed upon verbally with the loan remaining subject to the other applicable conditions. These terms and conditions may then be confirmed to the Borrower and Guarantor by email or regular mail. Neither the Bank nor the Borrower shall be obligated to extend a term loan at expiry, the Borrower could then repay the loan in full, and the Bank could require payment of said loan. This provision also applies to all term loans granted to the Borrower by the Bank, whether or not these term loans are targeted by the Loan Agreement."

3. **REPRESENTATIONS AND WARRANTIES**

This renewal is subject to the same terms and conditions and is based on the same representations and warranties as those contained in the Loan Agreement and existing security documents. The Borrower represents and warrants to the Bank that all representations and warranties made in the Loan Agreement and security documents continue to be true and accurate as at the date hereof.

© The National Bank logo is a registered trademark of National Bank of Canada.

4. OTHER PROVISIONS AND INTERPRETATION

All the provisions, commitments and conditions stipulated in the Loan Agreement will continue to apply as if they had been reproduced herein in their entirety, subject to the changes and new conditions set out herein, which take precedence over any condition that is inconsistent with the Loan Agreement.

The terms and expressions used herein have the meaning given to them in the Loan Agreement.

The Borrower agrees and acknowledges that (i) the credit facilities payable on demand in the Loan Agreement 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 repayment, terminate these credit facilities and stop making new advances, without delay or notice to the Borrower.

This offer may be executed in several counterparts, and each of the parties may sign a different counterpart. All such counterparts taken together constitute one and the same document. The electronic transmission (by telecopier, by scanned attachment to an email or by any other medium, technology, record or computer system chosen by the Bank) of this offer signed by the Borrower or the guarantor (including by electronic signature) has the same effect as if the Borrower or guarantor had manually delivered to the Bank a copy of this offer signed by it. Such electronic counterparts are deemed to be originals.

5. INCREASED RISK

Should a material change, deemed unfavourable by the Bank, occur in the (i) level of risk inherent in the financing, (ii) the financial position of the Borrower and/or any guarantor, (iii) the value of the property given as security to the Bank by the Borrower and/or any guarantor or the value of the company, (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, under the law or the terms and conditions of any contract deemed material by the Bank, the Bank reserves the right to cancel the credit facility at its sole discretion and demand repayment of any amount already disbursed in this respect.

6. WITHOUT NOVATION

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

7. 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.

8. FEES AND CHARGES

Upon acceptance of this offer of renewal and amendment(s), the Borrower shall pay the Bank an amount of $18,480.00 as renewal and extension fees. This amount is not refundable and may be debited from the Borrower's current account.

® The National Bank logo is a registered trademark of National Bank of Canada.

9. GOVERNING LAW

This Offer shall be read and interpreted in accordance with the laws governing the Loan Agreement.

Please indicate your acceptance of this offer by returning the duly signed copy to the attention of Gabriel Chung, Director–Commercial Real Estate before 5:00 p.m. on June 15, 2024. After that date, the Bank reserves the right to cancel or modify this offer, without further notice.

Yours truly,

NATIONAL BANK OF CANADA

By: _____
Gabriel Chung
Director–Commercial Real Estate.

By: _____
Aaron Unger
RVP–Commercial Real Estate.

ACCEPTANCE

We declare that we have read and understood this offer of renewal and amendment(s), and accept all the terms and conditions hereof.

Signed at Vancouver

in the Province of BC on this 13th

day of June 20 24.

BORROWER

KAINOS BUILDING GROUP LTD.

By : _____
Name Baljit Kainth
Title President

By : _____
Name
Title

PERSONAL GUARANTORS

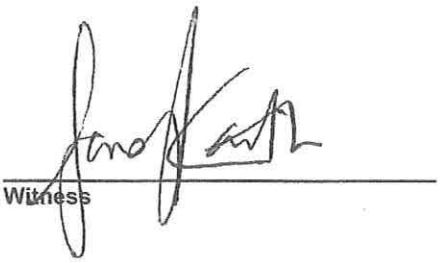
_____
Witness

_____
Mr. Baljit Kainth

_____
Witness

_____
Ms. Surinder Kainth

® The National Bank logo is a registered trademark of National Bank of Canada.



Witness

Mr. Prateek Kainth



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

November 30, 2024

Kainos Building Group Ltd.
1050 East 52nd Street
Vancouver. BC V5X 1H2

Mr. Kainth,

Amendment Agreement

We refer to the combined. unified and restated loan agreement dated May 30, 2023 (the "**Loan Agreement**") between National Bank of Canada (the "**Bank**") and Kainos Building Group Ltd. (the "**Borrower**") pursuant to which the Bank made available to the Borrower a Facility #3 comprised of a non-revolving demand loan in the amount of CDN $3,696,000 in order to refinance existing indebtedness of the Borrower to Bank under two previous loan agreements originally in connection with the development of the projects located at 1362 & 1366 Main Street, Squamish B.C. and 1358 Main Street, Squamish, B.C. This agreement is hereinafter sometimes referred to as the "**Amendment Agreement**". Terms used but not otherwise defined in this Amendment Agreement have the meanings given to them in the Loan Agreement.

The Bank is pleased to continue to provide Facility #3 under the Loan Agreement to the Borrower on the basis of the amendments set out below in this Amendment Agreement. Subject to satisfaction of the conditions precedent set forth in Section 5 below (the date upon which all such conditions precedent are satisfied or waived in writing by the Bank, hereinafter, the "**Effective Date**"), the Loan Agreement shall, as of the Effective Date, be amended and supplemented (but without novation of existing credit facilities indebtedness and obligations) as follows.

1. **Amount of Facility #3**
Section 3 of the Loan Agreement is hereby amended by deleting the amount "CDN $3,696,000" therein, and replacing such amount with "CAD $3,906,500". In addition, Section 11 of the Loan Agreement is hereby amended by deleting the amount "CDN $3,696,000" wherever it appears therein and, in each case, replacing such amount with "CAD $3,906,500".

2. **Purpose of Facility #3**
Section 4 of the Loan Agreement is hereby amended by deleting paragraph 2 thereof and replacing it with the following:

> "2) secondly, in creating an interest reserve of the Borrower for Facility #3 by depositing into a separate bank account of the Borrower at National Bank an amount of at least $160,000 (as increased as necessary); and"

3. **Additional Security**
In addition to the Security provided for in Section 11 of the Loan Agreement, the following additional security shall be provided, 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 (as applicable) 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 Amendment Agreement and any new Security and that each of the Borrower and the Guarantors providing new Security pursuant to this Amendment Agreement are in good standing supported by, but not limited to, Directors' Resolutions;
    2) Modification of the existing mortgages granted by the Borrower over the Properties resulting in an inter alia first ranking mortgage in the principal amount of $3,906,500 (or higher at the Borrower's option) from

the Borrower in favor of the Bank on the Properties, free and clear of all priority charges, together with a beneficial direction and charge agreement from the beneficial owners of the Properties (if applicable);

3) Modified joint and several personal guarantees from the following individuals, including a Cost Overrun, Debt Service and Lien Free Completion Guarantee:
   a. Mr. Baljit Kainth in the amount of $3,906,500 (as increased from their previous personal guarantee in the amount of $3,696,000);
   b. Ms. Surinder Kainth in the amount of $3,906,500 (as increased from their previous personal guarantee in the amount of $3,696,000); and
   c. Mr. Prateek Kainth in the amount of $3,906,500 (as increased from their previous personal guarantee in the amount of $3,696,000); and
4) All other security which the Bank or its legal counsel may reasonably request.

4. **AMENDMENT FEE**
In consideration for the increase in Facility #3, the Borrower shall pay to the Bank an amendment fee in the amount of CAD $1,100.

5. **CONDITIONS PRECEDENT**
The following Conditions Precedent shall be provided prior to the effectiveness of the increase to Facility #3 provided for in Section 1 above to the Bank's and its legal counsel's satisfaction:

1) All additional security is to be prepared by a solicitor selected by the Borrower from a list provided by the Bank. 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) Confirmation that all property taxes in respect of the Property have been paid and are current; and
3) Such other documents as the Bank may reasonably require.

6. **FINAL AGREEMENT, INTERPRETATION AND COUNTERPARTS**
Once accepted and signed by the Borrower, this Amendment Agreement, together with the Loan 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 Amendment 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 Amendment Agreement.

This Amendment 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.

7. **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 Amendment Agreement, including any file study fees, fees for preparing this Amendment 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.

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

[*The remainder of this page has been intentionally left blank.*]

We trust you will find the amendments to the Loan Agreement set forth in this Amendment Agreement helpful in meeting your ongoing financing requirements. We ask that if you wish to accept the terms of this Amendment Agreement, please do so by signing and returning the attached duplicate copy of this Amendment Agreement to the undersigned. This Amendment Agreement will expire and be of no force or effect if not accepted in writing and received by the Bank on or before December 31. 2024

Yours Truly

National Bank of Canada

Gabriel Chung
DIRECTOR - COMMERCIAL BANKING - REAL ESTATE

Aaron Unger
DIRECTOR - COMMERCIAL BANKING – REAL ESTATE

TO THE NATIONAL BANK OF CANADA

The undersigned hereby accepts the foregoing Amendment Agreement this 5 day of December, 2024. The Borrower confirms that. except as may be set out above or in the Loan Agreement, the credit facilities detailed in the Loan Agreement, as amended by the terms of this Amendment Agreement, shall not be used by or on behalf of any third party. The arrangements set out in this Amendment Agreement are hereby consented to and acknowledged.

BORROWER

KAINOS BUILDING GROUP LTD.

By : _____
Name
Title

By : _____
Name
Title

PERSONAL GUARANTORS

Witness

Mr. Baljit Kainth

Witness

Ms. Surinder Kainth

Witness

Mr. Prateek Kainth

NATIONAL BANK

National Bank of Canada
Real Estate Group
239 8th Avenue SW, 2nd Floor
Calgary, Alberta T2P 1B9

September 26, 2025

Kainos Building Group Ltd.
1050 East 52nd Street
Vancouver, BC V5X 1H2

Mr. Kainth,

We refer to the combined, unified and restated loan agreement dated May 30, 2023 (the "**Loan Agreement**") and the amending agreement dated November 30, 2024 (the "**Amending Agreement**") accepted by the Borrower and the Guarantors and all amending agreement(s) thereafter. Any terms not defined in this amending letter agreement shall have the meaning given to those in the Loan Agreement and/or the Amending 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 and/or Amending Agreement as set out herein.

The Borrower hereby covenants and agrees as follows:

Repayment
Section 9 "Repayment", the second paragraph shall be deleted in its entirety and replaced with the following:

"Facility #3 is to be extended for 9-months to February 28, 2026,"

Interest Rate
Section 5 "Interest Rate", the first paragraph shall be deleted in its entirety and replaced with the following:

"The greater of Prime Rate + 2.25% or 4.45% per annum."

As agreed between National Bank and the Borrower, 2 months of interest in the minimum amount of $46,500, is to remain in the bank account held at National Bank at all times until the facility is paid in full.

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 Borrowers and the Guarantors of this first amending letter agreement. Each of the terms and conditions of the Loan Agreement, as amended by this first amending letter agreement, shall remain in full force and effect, and are hereby affirmed by the undersigned.

AMENDMENT FEE
In consideration of the Bank providing the amendment to Repayment, the Borrower shall pay to the Bank an amendment fee of **$7,500,** which shall be due and payable upon acceptance of this amending letter agreement and shall be payable within 30 days of acceptance.

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 second amending letter 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 **October 10, 2025.**

Yours Truly,

National Bank of Canada

Alia Amershi

Alia Amershi
DIRECTOR – COMMERCIAL BANKING - REAL ESTATE

Jeffrey Sapieha

Jeffrey Sapieha
MANAGING DIRECTOR - COMMERCIAL BANKING – REAL ESTATE

TO THE NATIONAL BANK OF CANADA

The entity below hereby accepts the foregoing offer this 6 day of October, 2025. 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.

BORROWER

Kainos Building Group Ltd.

By : Baljit Kainth
Name Baljit Kainth
Title President

By : _____
Name
Title

GUARANTORS

Baljit Kainth

BALJIT KAINTH

Surinder Kainth

SURINDER KAINTH

Prateek Kainth

PRATEEK KAINTH

This is **Exhibit 17** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

FORM_B_V25

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Jan-29-2021 14:31:22.001

CA8742124 CA8742125

MORTGAGE - PART 1 Province of British Columbia

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.

Maree Bullivant 33GRLI

Digitally signed by Maree Bullivant 33GRLI
Date: 2021.01.29 11:43:43 -08'00'

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

MAREE BULLIVANT, BLAKE, CASSELS & GRAYDON LLP, BARRISTERS & SOLICITORS
595 BURRARD STREET, P.O. BOX 49314
SUITE 2600, THREE BENTALL CENTRE
VANCOUVER BC V7X 1L3
(604) 631-5233 LTO Client No: 11163
c/m: 30237/302
Doc ID No: 51240021
Document Fees: $149.74
Deduct LTSA Fees? Yes ☑

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [legal description]

SEE SCHEDULE

STC? YES ☐

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

KAINOS BUILDING GROUP LTD.

1050 EAST 52ND STREET
VANCOUVER BRITISH COLUMBIA
V5X 1H2 CANADA
Incorporation No
BC1035637

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

NATIONAL BANK OF CANADA
A CANADIAN CHARTERED BANK
2900 - 475 HOWE STREET
VANCOUVER BRITISH COLUMBIA
CANADA V6C 2B3

5. PAYMENT PROVISIONS:

(a) Principal Amount:	(b) Interest Rate:	(c) Interest Adjustment Date:	Y	M	D
SEE SCHEDULE	SEE SCHEDULE	N/A			
(d) Interest Calculation Period:	(e) Payment Dates:	(f) First Payment Date:			
SEE SCHEDULE	SEE SCHEDULE	N/A			
(g) Amount of each periodic payment:	(h) *Interest Act* (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	(i) Last Payment Date:			
N/A	N/A % per annum.	N/A			
(j) Assignment of Rents which the applicant wants registered ? YES ☑ NO ☐ If YES, page and paragraph number:	(k) Place of payment:	(l) Balance Due Date:			
PARAGRAPH 11.2 (C) OF MT040116	POSTAL ADDRESS IN ITEM 4	ON DEMAND			

MORTGAGE – PART 1 PAGE 2 OF 4 PAGES

6. MORTGAGE contains floating charge on land ?
YES ☐ NO ☑

7. MORTGAGE secures a current or running account ?
YES ☑ NO ☐

8. INTEREST MORTGAGED:
Fee Simple ☑
Other (specify) ☐

9. MORTGAGE TERMS:
Part 2 of this mortgage consists of (select one only):
(a) Prescribed Standard Mortgage Terms ☐
(b) Filed Standard Mortgage Terms ☑ D F Number: MT040116
(c) Express Mortgage Terms ☐ (annexed to this mortgage as Part 2)
A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

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.

Officer Signature(s)

Deepak A. Chodha
Barrister & Solicitor
CGM Lawyers
213 - 8532 - 120 Street
Surrey, BC V3W 3N5
(as to all signatures)

Execution Date

Y	M	D
21	01	27

Borrower(s) Signature(s)

KAINOS BUILDING GROUP LTD.,
by its authorized signatory(ies):

Name: Baljit Singh Kainth

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.

LAND TITLE ACT
FORM E

SCHEDULE PAGE 3 OF 4 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

003-331-156 **LOT 25 BLOCK 21 DISTRICT LOT 486 PLAN 3960**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

003-331-237 **LOT 26 BLOCK 21 DISTRICT LOT 486 PLAN 3960**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

Form E

SCHEDULE Page 4

Enter The Required Information In The Same Order As The Information Must Appear On The Freehold Transfer Form, Mortgage Form Or General Document Form

5. Payment Provisions:

(a) Principal Amount; (b) Interest Rate:

(i) You give us this mortgage to secure the payment to us, on demand, of the debts and liabilities described in (ii) up to:
   (a) a maximum principal amount of $ 20,000,000, plus
   (b) interest on the debts and liabilities described in (ii) at a maximum rate equal to the **Canadian Prime Rate** from time to time plus 1.50 % per annum, calculated on a daily basis and payable monthly, both before and after demand or default and judgment and interest on overdue interest at the same rate and calculated and payable in the same way, plus
   (c) the additional amounts payable under the heading **Payment of Lender's Expenses and Costs** in the Part 2 Standard Mortgage Terms of this mortgage.

(ii) The debts and liabilities referred to in (i) are all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by you to us, or remaining unpaid by you to us, in any currency, whether arising from dealings between you and us or from any other dealings or proceedings by which we may be or become in any manner whatever your creditor, and wherever incurred and whether incurred by you alone or with another or others and whether as principal or surety.

(iii) If the debts and liabilities described in (ii) exceed the maximum principal amount or rate of interest stated in (i) we may decide what part of them is secured by the mortgage.

(d) Interest Calculation Period:

Interest will be calculated as set out in the loan agreement dated January 29, 2021, as amended from time to time (the "**Loan Agreement**") made between, amongst others, the Mortgagee, as lender, and the Mortgagor, as borrower.

(e) Payment Dates:

The Payment Dates are as set out in the Loan Agreement.

(l) Balance Due Date:

The Balance Due Date is as set out in the Loan Agreement and as set out under the heading **Payment** in the Part 2 Standard Mortgage Terms of this Mortgage.

DECLARATION(S) ATTACHED

Land Title Act
Charge
General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE
JUN 21 2023 10:53:23.002
CB702169-CB702170

1. Application

Document Fees: $156.34

Natallia Ulasenka
595 BURRARD STREET, SUITE 2600, PO BOX 49314,
THREE BENTALL CENTR
PO BOX 49314, THREE BENTALL CENTRE
Vancouver BC V7X 1L3
6046314314

2. Description of Land

PID/Plan Number	Legal Description
003-331-237	**LOT 26 BLOCK 21 DISTRICT LOT 486 PLAN 3960**
003-331-156	**LOT 25 BLOCK 21 DISTRICT LOT 486 PLAN 3960**

3. Nature of Interest

Type	Number	Additional Information
MODIFICATION	**CA8742124**	**Modification of Mortgage No. CA8742124**
MODIFICATION	**CA8742125**	**Modification of Assignment of Rents No. CA8742125**

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

5. Transferor(s)

KAINOS BUILDING GROUP LTD., NO.BC1035637

6. Transferee(s)

NATIONAL BANK OF CANADA
2900 - 475 HOWE STREET
VANCOUVER BC V6C 2B3

7. Additional or Modified Terms

© Copyright 2023, Land Title and Survey Authority of BC. All rights reserved.

Land Title Act
Charge
General Instrument – Part 1

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature	Execution Date	Transferor / Transferee / Party Signature(s)
DEEPAK CHODHA **Barrister & Solicitor** CGM LAWYERS 200 - 6325 FRASER STREET VANCOUVER BC V5W 3A3 TEL: 604-738-8816 FAX: 604-738-8774	YYYY-MM-DD **2023-06-06**	**KAINOS BUILDING GROUP LTD.** By their Authorized Signatory **BALJIT SINGH KAINTH**

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 **2023-06-14**	**NATIONAL BANK OF CANADA** By their Authorized Signatory **GABRIEL CHUNG, DIRECTOR**

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.

Daniel Theodoor Frederiks SD28SP

Digitally signed by Daniel Theodoor Frederiks SD28SP Date: 2023-06-21 10:51:34 -07:00

© Copyright 2023, Land Title and Survey Authority of BC. All rights reserved.

TERMS OF INSTRUMENT - PART 2

THIS MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS (this "**Modification**") dated for reference June 6, 2023.

BETWEEN:

KAINOS BUILDING GROUP LTD.
1050 East 52nd Street, Vancouver, British Columbia V5X 1H2

(the "**Mortgagor**")

AND:

NATIONAL BANK OF CANADA
475 Howe Street, Suite 2900, Vancouver, British Columbia V6C 2B3

(the "**Mortgagee**")

WITNESSES THAT WHEREAS:

A. By a mortgage and assignment of rents between the Mortgagor as mortgagor and the Mortgagee as mortgagee and registered in the Land Title Office on January 29, 2021 under numbers CA8742124 and CA8742125 (together, the "**Mortgage**"), the Mortgagor did grant and mortgage unto the Mortgagee those certain parcels of land described in the attached Form C – General Instrument (the "**Lands**") to secure repayment of the sum of $20,000,000 together with interest and other charges as provided in the Mortgage.

B. For good and sufficient reason the parties hereto have agreed to modify the Mortgage in the manner hereinafter described.

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

1. From and including the date hereof (the "**Effective Date**") the Mortgage shall be amended as follows:

(a) Section 5(a) shall be deleted in its entirety and the following substituted therefor:

"(a) Principal Amount:

$3,696,000".

2. The Mortgagor covenants with the Mortgagee to pay the principal sum 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 in the Mortgage as hereby amended.

3. This Modification of Mortgage and Assignment of Rents shall from the Effective Date be read and construed along with the Mortgage and 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 is hereby modified.

4. This Modification of Mortgage and Assignment of Rents shall from the Effective Date be read and construed along with the Mortgage and both 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 modified.

5. The Mortgagor covenants and agrees that this Modification of Mortgage and Assignment of Rents will be subject to the same terms, conditions and provisos as those contained in the Mortgage as herein modified and shall be void on payment of all the moneys due under the Mortgage as herein amended and on the performance of all the covenants on the part of the Mortgagor therein and herein to be performed.

6. This Modification of Mortgage and Assignment of Rents does not prejudice any rights which the Mortgagee may have under the Mortgage and shall not create any merger or alter or prejudice the rights of the Mortgagee regarding any security collateral to the Mortgage or regarding any surety or subsequent encumbrances 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.

7. That the Mortgagor does hereby mortgage the Lands unto the Mortgagee as security for all principal and interest now and hereafter due under the Mortgage as herein modified.

8. This Modification of Mortgage and Assignment of Rents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, and wherever the singular and masculine are used throughout this Modification of Mortgage and Assignment of Rents the same shall be construed as meaning the plural or feminine or neuter where the context or the parties so require.

END OF DOCUMENT

51386052.1

Land Title Act

Declaration

I, NATALLIA ULASENKA, Paralegal, DECLARE THAT:

1. I am a paralegal with Blake, Cassels & Graydon LLP, solicitors acting on behalf of National Bank of Canada with respect to registration of Form C modification submitted together with this declaration (the "Application").

2. Attached to this Declaration is an Affidavit of Execution sworn by me on June 14th, 2023 which I have in my possession (the "Change").

3. The signature on the Application was not certified by an officer under Part 5 of the Land Title Act, R.S.B.C. 1996, c. 250 because it is medically unsafe to meet the transferee in person due to COVID-19.

4. Consent from all parties to make the Change has been obtained.

I make this Declaration and know it to be true based on information and belief.

_____

Natallia Ulasenka

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.

Daniel Theodoor Frederiks SD28SP

Digitally signed by Daniel Theodoor Frederiks SD28SP Date: 2023-06-21 10:51:02 -07:00

Note: A Declaration cannot be used to submit a request to the Registrar for the withdrawal of a document.

© Copyright 2023, Land Title and Survey Authority of BC. All rights reserved.

AFFIDAVIT OF EXECUTION

PROVINCE OF BRITISH COLUMBIA

I, Natallia Ulasenka, Paralegal for Blake, Cassels & Graydon LLP, in the Province of British Columbia, MAKE OATH AND SAY AS FOLLOWS:

1. I am 16 years of age or older and I am acquainted with the signature of the person named as an authorized signatory (the "**Authorized Signatory**") of National Bank of Canada (the "**Transferor**") in the instrument Form C modification over the real properties legally described as (i) PID: 012-000-540, Lot 28 Block 21 District Lot 486 Plan 3960 and (ii) PID: 012-000-493, Lot 27 Block 21 District Lot 486 Plan 3960 (the "**Instrument**") and I believe that the signature of the Authorized Signatory is the signature subscribed to the Authorized Signatory and was authorized to do by the Transferor.

2. The Transferor existed at the time the Instrument was executed and is legally entitled to hold and dispose of land, or an interest in land, in British Columbia.

3. The Authorized Signatory's signature was not certified by an officer under Part 5 of the *Land Title Act*, R.S.B.C. 1996, c.250 because it is medically unsafe to meet the authorized signatory of the transferor in person due to COVID-19.

SWORN BEFORE ME this 14th day of June, 2023 in the City of Vancouver, Province of British Columbia.

A Commissioner for taking Affidavits in the Province of British Columbia

Print Name:

JACOB SWITZER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-3389

Name: Natallia Ulasenka

51390183.1

Land Title Act
Declaration

I, NATALLIA ULASENKA, Paralegal, DECLARE THAT:

1. I am a paralegal with Blake, Cassels & Graydon LLP, solicitors acting on behalf of National Bank of Canada with respect to registration of Form C modification submitted together with this declaration (the "Application").

2. Attached to this Declaration is an Affidavit of Execution sworn by me on June 14, 2023 which I have in my possession (the "Change").

3. The signature on the Application was not certified by an officer under Part 5 of the Land Title Act, R.S.B.C. 1996, c. 250 because it is medically unsafe to meet the transferee in person due to COVID-19.

4. Consent from all parties to make the Change has been obtained.

I make this Declaration and know it to be true based on information and belief.

_____
Natallia Ulasenka

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.

Daniel Theodoor Frederiks SD28SP

Digitally signed by Daniel Theodoor Frederiks SD28SP Date: 2023-06-21 10:52:17 -07:00

Note: A Declaration cannot be used to submit a request to the Registrar for the withdrawal of a document.

© Copyright 2023, Land Title and Survey Authority of BC. All rights reserved.

AFFIDAVIT OF EXECUTION

PROVINCE OF BRITISH COLUMBIA

I, Natallia Ulasenka, Paralegal for Blake, Cassels & Graydon LLP, in the Province of British Columbia, MAKE OATH AND SAY AS FOLLOWS:

1. I am 16 years of age or older and I am acquainted with the signature of the person named as an authorized signatory (the "**Authorized Signatory**") of National Bank of Canada (the "**Transferor**") in the instrument Form C modification over the real properties legally described as (i) PID: 003-331-237, Lot 26 Block 21 District Lot 486 Plan 3960 and (ii) PID: 003-331-156, Lot 25 Block 21 District Lot 486 Plan 3960 (the "**Instrument**") and I believe that the signature of the Authorized Signatory is the signature subscribed to the Authorized Signatory and was authorized to do by the Transferor.

2. The Transferor existed at the time the Instrument was executed and is legally entitled to hold and dispose of land, or an interest in land, in British Columbia.

3. The Authorized Signatory's signature was not certified by an officer under Part 5 of the *Land Title Act*, R.S.B.C. 1996, c.250 because it is medically unsafe to meet the authorized signatory of the transferor in person due to COVID-19.

SWORN BEFORE ME this 14th day of June, 2023 in the City of Vancouver, Province of British Columbia.

A Commissioner for taking Affidavits in the Province of British Columbia

Print Name:

JACOB SWITZER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-3389

Name: Natallia Ulasenka

51390186.1

Land Title Act
Charge
General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE
FEB 10 2025 10:36:37.001
CB1865541-CB1865542

1. Application

Document Fees: $162.54

NATALLIA ULASENKA, BLAKE CASSELS & GRAYDON LLP
THE STACK
1133 MELVILLE STREET, SUITE 3500
VANCOUVER BC V6E 4E5
604-631-4314

2. Description of Land

PID/Plan Number	Legal Description
003-331-237	**LOT 26 BLOCK 21 DISTRICT LOT 486 PLAN 3960**
003-331-156	**LOT 25 BLOCK 21 DISTRICT LOT 486 PLAN 3960**

3. Nature of Interest

Type	Number	Additional Information
MODIFICATION	**CA8742124**	**Modification of Mortgage No. CA8742124, as modified by CB702169**
MODIFICATION	**CA8742125**	**Modification of Assignment of Rents No. CA8742125, as modified by CB702170**

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

5. Transferor(s)

KAINOS BUILDING GROUP LTD., NO.BC1035637

6. Transferee(s)

NATIONAL BANK OF CANADA
2900 - 475 HOWE STREET
VANCOUVER BC V6C 2B3

7. Additional or Modified Terms

© Copyright 2025, Land Title and Survey Authority of BC. All rights reserved.

Land Title Act
Charge
General Instrument – Part 1

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature	Execution Date	Transferor / Transferee / Party Signature(s)
BALKARAN SINGH MANGAT **Barrister & Solicitor** 213 - 8532 - 120 STREET SURREY BC V3W 3N5 604-590-4950	YYYY-MM-DD **2025-01-08**	**KAINOS BUILDING GROUP LTD.** By their Authorized Signatory **PRATEEK KAINTH**

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)
NATALLIA ULASENKA **Commissioner for Taking Affidavits for British Columbia** 1133 MELVILLE STREET, SUITE 3500 VANCOUVER BC V6E 4E5 604-631-4314	YYYY-MM-DD **2025-01-16**	**NATIONAL BANK OF CANADA** By their Authorized Signatory **GABRIEL CHUNG, MANAGING DIRECTOR**

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.

Victoria Mary Malarchuk McArthur LXZLLJ

Digitally signed by Victoria Mary Malarchuk McArthur LXZLLJ Date: 2025-02-10 10:23:19 -08:00

© Copyright 2025, Land Title and Survey Authority of BC. All rights reserved.

TERMS OF INSTRUMENT - PART 2

THIS MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS (this "**Modification**") dated for reference June 2, 2025

BETWEEN:

KAINOS BUILDING GROUP LTD.
1050 East 52nd Street, Vancouver, British Columbia V5X 1H2

(the "**Mortgagor**")

AND:

NATIONAL BANK OF CANADA
475 Howe Street, Suite 2900, Vancouver, British Columbia V6C 2B3

(the "**Mortgagee**")

WITNESSES THAT WHEREAS:

A. By a mortgage and assignment of rents between the Mortgagor as mortgagor and the Mortgagee as mortgagee and registered in the Land Title Office on January 29, 2021 under numbers CA8742124 and CA8742125 (together, the "**Initial Mortgage**"), the Mortgagor did grant and mortgage unto the Mortgagee those certain parcels of land described in the attached Form C – General Instrument (the "**Lands**") to secure repayment of the sum of $20,000,000 together with interest and other charges as provided in the Mortgage.

B. By a modification of mortgage (the "**Initial Modification of Mortgage**" and together with the Initial Mortgage, the "**Mortgage**") between the Mortgagor as mortgagor and the Mortgagee as mortgagee and registered in the Land Title Office on June 21, 2023 under Nos. CB702169 and CB702170, the parties modified the Initial Mortgage to decrease the principal amount to $3,696,000 and to modify section 5.1(a) of the on Page 1 of the Mortgage.

C. For good and sufficient reason the parties hereto have agreed to modify the Mortgage in the manner hereinafter described.

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

1. From and including the date hereof (the "**Effective Date**") the Mortgage shall be amended as follows:

(a) Section 5(a) shall be deleted in its entirety and the following substituted therefor:

"(a) Principal Amount:

$3,906,500".

2. The Mortgagor covenants with the Mortgagee to pay the principal sum 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 in the Mortgage as hereby amended.

3. This Modification of Mortgage and Assignment of Rents shall from the Effective Date be read and construed along with the Mortgage and 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 is hereby modified.

4. This Modification of Mortgage and Assignment of Rents shall from the Effective Date be read and construed along with the Mortgage and both 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 modified.

5. The Mortgagor covenants and agrees that this Modification of Mortgage and Assignment of Rents will be subject to the same terms, conditions and provisos as those contained in the Mortgage as herein modified and shall be void on payment of all the moneys due under the Mortgage as herein amended and on the performance of all the covenants on the part of the Mortgagor therein and herein to be performed.

6. This Modification of Mortgage and Assignment of Rents does not prejudice any rights which the Mortgagee may have under the Mortgage and shall not create any merger or alter or prejudice the rights of the Mortgagee regarding any security collateral to the Mortgage or regarding any surety or subsequent encumbrances 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.

7. That the Mortgagor does hereby mortgage the Lands unto the Mortgagee as security for all principal and interest now and hereafter due under the Mortgage as herein modified.

8. This Modification of Mortgage and Assignment of Rents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, and wherever the singular and masculine are used throughout this Modification of Mortgage and Assignment of Rents the same shall be construed as meaning the plural or feminine or neuter where the context or the parties so require.

END OF DOCUMENT

1382-4335-2593.1

DECLARATION(S) ATTACHED

Land Title Act
Mortgage
Part 1 Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
OCT 05 2021 12:16:23.001
CA9411118-CA9411119

1. Application

Daniel Rosario
595 Burrard Street, Suite 2600
PO Box 49314, Three Bentall Centre
Vancouver BC V7X 1L3
604-631-3338

2. Description of Land

PID/Plan Number	Legal Description
012-000-540	**LOT 28 BLOCK 21 DISTRICT LOT 486 PLAN 3960**
012-000-493	**LOT 27 BLOCK 21 DISTRICT LOT 486 PLAN 3960**

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

KAINOS BUILDING GROUP LTD. BC1035637
1050 EAST 52ND STREET
VANCOUVER BC V5X 1H2

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

NATIONAL BANK OF CANADA
A Canadian Chartered Bank Having a Branch Office and
Postal Address at
2900 - 475 HOWE STREET
VANCOUVER BC V6C 2B3

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
2,500,000	**SEE SCHEDULE**	**N/A**
Interest Calculation Period	**Payment Dates**	**First Payment Date**
SEE SCHEDULE	**SEE SCHEDULE**	**N/A**
Amount of each periodic payment	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	Last Payment Date
N/A	**N/A** % per annum	**N/A**
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
Yes	**POSTAL ADDRESS IN ITEM 4**	**ON DEMAND**

If yes, page and paragraph number:
PARAGRAPH 11.2 (C) OF MT040116

6. Mortgage contains floating charge on land?
No

7. Mortgage secures a current or running account?
Yes

© Copyright 2021, Land Title and Survey Authority of BC. All rights reserved.

Land Title Act
Mortgage
Part 1 Province of British Columbia

8. Interest Mortgaged

Fee Simple

9. Mortgage Terms

Part 2 of this mortgage consists of:

(b) Filed Standard Mortgage Terms D F Number: **MT040116**

A selection of (a) or (b) includes any additional or modified terms.

10. Additional or Modified Terms

SEE SCHEDULE

11. Prior Encumbrances Permitted by Lender

12. Execution(s)

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

Witnessing Officer Signature	Execution Date	Borrower Signature(s)
	YYYY-MM-DD **2021-10-01**	**KAINOS BUILDING GROUP LTD.** By their Authorized Signatory _____

_____
DEEPAK CHODHA
Barrister & Solicitor
200 - 6325 Fraser Street
Vancouver BC V5W 3A3

CGM Lawyers
TEL: 604-738-8616
FAX: 604-738-8774
(as to all signatures)

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.

Laura Harrison 54EN32

Digitally signed by Laura Harrison 54EN32
Date: 2021-10-04 15:37:06 -07:00

© Copyright 2021, Land Title and Survey Authority of BC. All rights reserved.

Form E

SCHEDULE Page 3

Enter The Required Information In The Same Order As The Information Must Appear On The Freehold Transfer Form, Mortgage Form Or General Document Form

5. Payment Provisions:

(a) Principal Amount; (b) Interest Rate:

(i) You give us this mortgage to secure the payment to us, on demand, of the debts and liabilities described in (ii) up to:
   (a) a maximum principal amount of $ 2,500,000, plus
   (b) interest on the debts and liabilities described in (ii) at a maximum rate equal to the **Canadian Prime Rate** from time to time plus 1.50 % per annum, calculated on a daily basis and payable monthly, both before and after demand or default and judgment and interest on overdue interest at the same rate and calculated and payable in the same way, plus
   (c) the additional amounts payable under the heading **Payment of Lender's Expenses and Costs** in the Part 2 Standard Mortgage Terms of this mortgage.

(ii) The debts and liabilities referred to in (i) are all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by you to us, or remaining unpaid by you to us, in any currency, whether arising from dealings between you and us or from any other dealings or proceedings by which we may be or become in any manner whatever your creditor, and wherever incurred and whether incurred by you alone or with another or others and whether as principal or surety.

(iii) If the debts and liabilities described in (ii) exceed the maximum principal amount or rate of interest stated in (i) we may decide what part of them is secured by the mortgage.

(d) Interest Calculation Period:

Interest will be calculated as set out in the loan agreement dated September 27, 2021, as amended from time to time (the "**Loan Agreement**") made between, amongst others, the Mortgagee, as lender, and the Mortgagor, as borrower.

(e) Payment Dates:

The Payment Dates are as set out in the Loan Agreement.

(l) Balance Due Date:

The Balance Due Date is as set out in the Loan Agreement and as set out under the heading **Payment** in the Part 2 Standard Mortgage Terms of this Mortgage.

Land Title Act
Declaration

Related Document Number: **CA9411118**
Fee Collected for Document: **$0.00**

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.

Laura Harrison 54EN32

Digitally signed by Laura Harrison 54EN32
Date: 2021-10-05 14:12:21 -07:00

Note: A Declaration cannot be used to submit a request to the Registrar for the withdrawal of a document.

© Copyright 2021, Land Title and Survey Authority of BC. All rights reserved.

LAND TITLE ACT
FORM DECLARATION

Related Document Number: CA9411118

LOCK

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.

Form F Statement

I, JOANNA CHAN, Paralegal, DECLARE THAT:

1. I am a paralegal with Blake, Cassels & Graydon LLP, solicitors acting on behalf of National Bank of Canada with respect to the Form B Mortgage and Assignment of Rents with registration numbers CA9411118 and CA9411119 submitted for registration on October 5, 2021 (the "Application").

2. The Application is hereby amended as follows:

(a) Form B is amended at Item (12) by adding the following below the signature line:

"BALJIT SINGH KAINTH"

3. Consent from all parties to make the Change has been obtained

I make this Declaration and know it to be true based on information and belief.

_____
Joanna Chan

NOTE:
A Declaration cannot be used to submit a request to the Registrar for the withdrawal of a document.

More Pages

DECLARATION(S) ATTACHED

Land Title Act
Charge
General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE
JUN 21 2023 10:53:23.001
CB702167-CB702168

1. Application

Document Fees: $156.34

Natallia Ulasenka
595 BURRARD STREET, SUITE 2600, PO BOX 49314,
THREE BENTALL CENTR
PO BOX 49314, THREE BENTALL CENTRE
Vancouver BC V7X 1L3
6046314314

2. Description of Land

PID/Plan Number	Legal Description
012-000-540	**LOT 28 BLOCK 21 DISTRICT LOT 486 PLAN 3960**
012-000-493	**LOT 27 BLOCK 21 DISTRICT LOT 486 PLAN 3960**

3. Nature of Interest

Type	Number	Additional Information
MODIFICATION	**CA9411118**	**Modification of Mortgage No. CA9411118**
MODIFICATION	**CA9411119**	**Modification of Assignment of Rents No. CA9411119**

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

5. Transferor(s)

KAINOS BUILDING GROUP LTD., NO.BC1035637

6. Transferee(s)

NATIONAL BANK OF CANADA
2900 - 475 HOWE STREET
VANCOUVER BC V6C 2B3

7. Additional or Modified Terms

© Copyright 2023, Land Title and Survey Authority of BC. All rights reserved.

Land Title Act
Charge
General Instrument – Part 1

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature	Execution Date	Transferor / Transferee / Party Signature(s)
DEEPAK CHODHA **Barrister & Solicitor** CGM LAWYERS 200 - 6325 FRASER STREET VANCOUVER BC V5W 3A3 Tel: 604-738-8816 Fax: 604-738-8774	YYYY-MM-DD **2023-06-06**	**KAINOS BUILDING GROUP LTD.** By their Authorized Signatory **BALJIT SINGH KAINTH**

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 **2023-06-14**	**NATIONAL BANK OF CANADA** By their Authorized Signatory **GABRIEL CHUNG, DIRECTOR**

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.

Daniel Theodoor Frederiks SD28SP

Digitally signed by Daniel Theodoor Frederiks SD28SP Date: 2023-06-21 10:50:17 -07:00

© Copyright 2023, Land Title and Survey Authority of BC. All rights reserved.

TERMS OF INSTRUMENT - PART 2

THIS MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS (this "**Modification**") dated for reference June 6, 2023.

BETWEEN:

KAINOS BUILDING GROUP LTD.
1050 East 52nd Street, Vancouver, British Columbia V5X 1H2

(the "**Mortgagor**")

AND:

NATIONAL BANK OF CANADA
475 Howe Street, Suite 2900, Vancouver, British Columbia V6C 2B3

(the "**Mortgagee**")

WITNESSES THAT WHEREAS:

A. By a mortgage and assignment of rents between the Mortgagor as mortgagor and the Mortgagee as mortgagee and registered in the Land Title Office on October 5, 2021 under numbers CA9411118 and CA9411119 (together, the "**Mortgage**"), the Mortgagor did grant and mortgage unto the Mortgagee those certain parcels of land described in the attached Form C – General Instrument (the "**Lands**") to secure repayment of the sum of $2,500,000 together with interest and other charges as provided in the Mortgage.

B. For good and sufficient reason the parties hereto have agreed to modify the Mortgage in the manner hereinafter described.

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

1. From and including the date hereof (the "**Effective Date**") the Mortgage shall be amended as follows:

(a) Section 5(a) shall be deleted in its entirety and the following substituted therefor:

"(a) Principal Amount:

$3,696,000".

2. The Mortgagor covenants with the Mortgagee to pay the principal sum 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 in the Mortgage as hereby amended.

3. This Modification of Mortgage and Assignment of Rents shall from the Effective Date be read and construed along with the Mortgage and 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 is hereby modified.

4. This Modification of Mortgage and Assignment of Rents shall from the Effective Date be read and construed along with the Mortgage and both 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 modified.

5. The Mortgagor covenants and agrees that this Modification of Mortgage and Assignment of Rents will be subject to the same terms, conditions and provisos as those contained in the Mortgage as herein modified and shall be void on payment of all the moneys due under the Mortgage as herein amended and on the performance of all the covenants on the part of the Mortgagor therein and herein to be performed.

6. This Modification of Mortgage and Assignment of Rents does not prejudice any rights which the Mortgagee may have under the Mortgage and shall not create any merger or alter or prejudice the rights of the Mortgagee regarding any security collateral to the Mortgage or regarding any surety or subsequent encumbrances 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.

7. That the Mortgagor does hereby mortgage the Lands unto the Mortgagee as security for all principal and interest now and hereafter due under the Mortgage as herein modified.

8. This Modification of Mortgage and Assignment of Rents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, and wherever the singular and masculine are used throughout this Modification of Mortgage and Assignment of Rents the same shall be construed as meaning the plural or feminine or neuter where the context or the parties so require.

END OF DOCUMENT

51385840.1

Land Title Act
Declaration

Related Document Number: **CB702167**
Fee Collected for Document: **$15.52**

I, NATALLIA ULASENKA, Paralegal, DECLARE THAT:

1. I am a paralegal with Blake, Cassels & Graydon LLP, solicitors acting on behalf of National Bank of Canada with respect to registration of Form C modification submitted together with this declaration (the "Application").

2. Attached to this Declaration is an Affidavit of Execution sworn by me on June 14th, 2023 which I have in my possession (the "Change").

3. The signature on the Application was not certified by an officer under Part 5 of the Land Title Act, R.S.B.C. 1996, c. 250 because it is medically unsafe to meet the transferee in person due to COVID-19.

4. Consent from all parties to make the Change has been obtained.

I make this Declaration and know it to be true based on information and belief.

_____
Natallia Ulasenka

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.

Daniel Theodoor Frederiks SD28SP

Digitally signed by Daniel Theodoor Frederiks SD28SP Date: 2023-07-27 14:04:09 -07:00

Note: A Declaration cannot be used to submit a request to the Registrar for the withdrawal of a document.

© Copyright 2023, Land Title and Survey Authority of BC. All rights reserved.

2023 07 27 11:51:25.417

1 of 1 Pages

AFFIDAVIT OF EXECUTION

PROVINCE OF BRITISH COLUMBIA

I, Natallia Ulasenka, Paralegal for Blake, Cassels & Graydon LLP, in the Province of British Columbia, MAKE OATH AND SAY AS FOLLOWS:

1. I am 16 years of age or older and I am acquainted with the signature of the person named as an authorized signatory (the "**Authorized Signatory**") of National Bank of Canada (the "**Transferor**") in the instrument Form C modification over the real properties legally described as (i) PID: 012-000-540, Lot 28 Block 21 District Lot 486 Plan 3960 and (ii) PID: 012-000-493, Lot 27 Block 21 District Lot 486 Plan 3960 (the "**Instrument**") and I believe that the signature of the Authorized Signatory is the signature subscribed to the Authorized Signatory and was authorized to do by the Transferor.

2. The Transferor existed at the time the Instrument was executed and is legally entitled to hold and dispose of land, or an interest in land, in British Columbia.

3. The Authorized Signatory's signature was not certified by an officer under Part 5 of the *Land Title Act*, R.S.B.C. 1996, c.250 because it is medically unsafe to meet the authorized signatory of the transferor in person due to COVID-19.

SWORN BEFORE ME this 14th day of June, 2023 in the City of Vancouver, Province of British Columbia.

Name: Natallia Ulasenka

A Commissioner for taking Affidavits in the Province of British Columbia

Print Name:

JACOB SWITZER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-3389

51390183.1

Land Title Act
Charge
General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE
FEB 10 2025 10:36:37.002
CB1865543-CB1865544

1. Application

Document Fees: $162.54

NATALLIA ULASENKA, BLAKE CASSELS & GRAYDON LLP
THE STACK
1133 MELVILLE STREET, SUITE 3500
VANCOUVER BC V6E 4E5
604-631-4314

2. Description of Land

PID/Plan Number	Legal Description
012-000-540	**LOT 28 BLOCK 21 DISTRICT LOT 486 PLAN 3960**
012-000-493	**LOT 27 BLOCK 21 DISTRICT LOT 486 PLAN 3960**

3. Nature of Interest

Type	Number	Additional Information
MODIFICATION	**CA9411118**	**Modification of Mortgage No. CA9411118, as modified by CB702167**
MODIFICATION	**CA9411119**	**Modification of Assignment of Rents No. CA941119, as modified by CB702168**

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

5. Transferor(s)

KAINOS BUILDING GROUP LTD., NO.BC1035637

6. Transferee(s)

NATIONAL BANK OF CANADA
2900 - 475 HOWE STREET
VANCOUVER BC V6C 2B3

7. Additional or Modified Terms

© Copyright 2025, Land Title and Survey Authority of BC. All rights reserved.

Land Title Act
Charge
General Instrument – Part 1

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature	Execution Date	Transferor / Transferee / Party Signature(s)
BALKARAN SINGH MANGAT **Barrister & Solicitor** 213 - 8532 - 120 STREET SURREY BC V3W 3N5 604-590-4950	YYYY-MM-DD **2025-01-08**	**KAINOS BUILDING GROUP LTD.** By their Authorized Signatory **PRATEEK KAINTH**

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)
NATALLIA ULASENKA **Commissioner for Taking Affidavits for British Columbia** 1133 MELVILLE STREET, SUITE 3500 THE STACK VANCOUVER BC V6E 4E5 APPOINTMENT VALID TO APRIL 30, 2025	YYYY-MM-DD **2025-01-16**	**NATIONAL BANK OF CANADA** By their Authorized Signatory **GABRIEL CHUNG, MANAGING DIRECTOR**

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.

Victoria Mary Malarchuk McArthur LXZLLJ

Digitally signed by Victoria Mary Malarchuk McArthur LXZLLJ Date: 2025-02-10 10:24:48 -08:00

© Copyright 2025, Land Title and Survey Authority of BC. All rights reserved.

TERMS OF INSTRUMENT - PART 2

THIS MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS (this "**Modification**") dated for reference Jan 8, 2025

BETWEEN:

KAINOS BUILDING GROUP LTD.
1050 East 52nd Street, Vancouver, British Columbia V5X 1H2

(the "**Mortgagor**")

AND:

NATIONAL BANK OF CANADA
475 Howe Street, Suite 2900, Vancouver, British Columbia V6C 2B3

(the "**Mortgagee**")

WITNESSES THAT WHEREAS:

A. By a mortgage and assignment of rents between the Mortgagor as mortgagor and the Mortgagee as mortgagee and registered in the Land Title Office on October 5, 2021 under numbers CA9411118 and CA9411119 (together, the "**Initial Mortgage**"), the Mortgagor did grant and mortgage unto the Mortgagee those certain parcels of land described in the attached Form C – General Instrument (the "**Lands**") to secure repayment of the sum of $2,500,000 together with interest and other charges as provided in the Mortgage.

B. By a modification of mortgage (the "**Initial Modification of Mortgage**" and, together with the Initial Mortgage, the "**Mortgage**") between the Mortgagor as mortgagor and the Mortgagee as mortgagee and registered in the Land Title Office on June 21, 2023 under Nos. CB702167 and CB702168, the parties modified the Initial Mortgage to increase the principal amount to $3,696,000 and to modify section 5.1 (a) of the on Page 1 of the Mortgage.

C. For good and sufficient reason the parties hereto have agreed to modify the Mortgage in the manner hereinafter described.

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

1. From and including the date hereof (the "**Effective Date**") the Mortgage shall be amended as follows:

(a) Section 5(a) shall be deleted in its entirety and the following substituted therefor:

"(a) Principal Amount:

$3,906,500".

2. The Mortgagor covenants with the Mortgagee to pay the principal sum 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 in the Mortgage as hereby amended.

3. This Modification of Mortgage and Assignment of Rents shall from the Effective Date be read and construed along with the Mortgage and 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 is hereby modified.

4. This Modification of Mortgage and Assignment of Rents shall from the Effective Date be read and construed along with the Mortgage and both 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 modified.

5. The Mortgagor covenants and agrees that this Modification of Mortgage and Assignment of Rents will be subject to the same terms, conditions and provisos as those contained in the Mortgage as herein modified and shall be void on payment of all the moneys due under the Mortgage as herein amended and on the performance of all the covenants on the part of the Mortgagor therein and herein to be performed.

6. This Modification of Mortgage and Assignment of Rents does not prejudice any rights which the Mortgagee may have under the Mortgage and shall not create any merger or alter or prejudice the rights of the Mortgagee regarding any security collateral to the Mortgage or regarding any surety or subsequent encumbrances 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.

7. That the Mortgagor does hereby mortgage the Lands unto the Mortgagee as security for all principal and interest now and hereafter due under the Mortgage as herein modified.

8. This Modification of Mortgage and Assignment of Rents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, and wherever the singular and masculine are used throughout this Modification of Mortgage and Assignment of Rents the same shall be construed as meaning the plural or feminine or neuter where the context or the parties so require.

END OF DOCUMENT

This is **Exhibit 18** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

TITLE SEARCH PRINT 2026-08-30, 19:14:00

File Reference: 14719-0651 Requestor: Lily Zhang

Declared Value $762500

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA8742078
From Title Number	CA6210489
Application Received	2021-01-29
Application Entered	2021-02-02

Registered Owner in Fee Simple

Registered Owner/Mailing Address: KAINOS BUILDING GROUP LTD., INC.NO. BC1035637
1050 EAST 52 AVENUE
VANCOUVER, BC
V5X 1H2

Taxation Authority Squamish, District of

Description of Land

Parcel Identifier: 003-331-156

Legal Description:

LOT 25 BLOCK 21 DISTRICT LOT 486 PLAN 3960

Legal Notations

SUBJECT TO PROVISOS, SEE CROWN GRANT H106767L

Charges, Liens and Interests

Nature:	MORTGAGE
Registration Number:	CA8742124
Registration Date and Time:	2021-01-29 14:31
Registered Owner:	NATIONAL BANK OF CANADA
Remarks:	INTER ALIA
	MODIFIED BY CB702169
	MODIFIED BY CB1865541

TITLE SEARCH PRINT
File Reference: 14719-0651
Declared Value $762500

2026-08-30, 19:14:00
Requestor: Lily Zhang

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA8742125
Registration Date and Time:	2021-01-29 14:31
Registered Owner:	NATIONAL BANK OF CANADA
Remarks:	INTER ALIA MODIFIED BY CB702170 MODIFIED BY CB1865542

Nature:	MODIFICATION
Registration Number:	CB702169
Registration Date and Time:	2023-06-21 10:53
Remarks:	INTER ALIA MODIFICATION OF CA8742124

Nature:	MODIFICATION
Registration Number:	CB702170
Registration Date and Time:	2023-06-21 10:53
Remarks:	INTER ALIA MODIFICATION OF CA8742125

Nature:	MODIFICATION
Registration Number:	CB1865541
Registration Date and Time:	2025-02-10 10:36
Remarks:	INTER ALIA MODIFICATION OF CA8742124

Nature:	MODIFICATION
Registration Number:	CB1865542
Registration Date and Time:	2025-02-10 10:36
Remarks:	INTER ALIA MODIFICATION OF CA8742125

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

TITLE SEARCH PRINT 2026-08-30, 19:14:01

File Reference: 14719-0651 Requestor: Lily Zhang

Declared Value $762500

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA8742079
From Title Number	CA6210488
Application Received	2021-01-29
Application Entered	2021-02-02

Registered Owner in Fee Simple

Registered Owner/Mailing Address: KAINOS BUILDING GROUP LTD., INC.NO. BC1035637
1050 EAST 52 AVENUE
VANCOUVER, BC
V5X 1H2

Taxation Authority Squamish, District of

Description of Land

Parcel Identifier: 003-331-237

Legal Description:

LOT 26 BLOCK 21 DISTRICT LOT 486 PLAN 3960

Legal Notations

SUBJECT TO PROVISOS, SEE CROWN GRANT H106767L

Charges, Liens and Interests

Nature:	MORTGAGE
Registration Number:	CA8742124
Registration Date and Time:	2021-01-29 14:31
Registered Owner:	NATIONAL BANK OF CANADA
Remarks:	INTER ALIA
	MODIFIED BY CB702169
	MODIFIED BY CB1865541

TITLE SEARCH PRINT
File Reference: 14719-0651
Declared Value $762500

2026-08-30, 19:14:01
Requestor: Lily Zhang

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA8742125
Registration Date and Time:	2021-01-29 14:31
Registered Owner:	NATIONAL BANK OF CANADA
Remarks:	INTER ALIA MODIFIED BY CB702170 MODIFIED BY CB1865542

Nature:	MODIFICATION
Registration Number:	CB702169
Registration Date and Time:	2023-06-21 10:53
Remarks:	INTER ALIA MODIFICATION OF CA8742124

Nature:	MODIFICATION
Registration Number:	CB702170
Registration Date and Time:	2023-06-21 10:53
Remarks:	INTER ALIA MODIFICATION OF CA8742125

Nature:	MODIFICATION
Registration Number:	CB1865541
Registration Date and Time:	2025-02-10 10:36
Remarks:	INTER ALIA MODIFICATION OF CA8742124

Nature:	MODIFICATION
Registration Number:	CB1865542
Registration Date and Time:	2025-02-10 10:36
Remarks:	INTER ALIA MODIFICATION OF CA8742125

Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE

TITLE SEARCH PRINT
File Reference: 14719-0651
Declared Value $2420000

2026-08-30, 19:14:01
Requestor: Lily Zhang

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA9411030
From Title Number	CA5077219
Application Received	2021-10-05
Application Entered	2021-10-07

Registered Owner in Fee Simple
Registered Owner/Mailing Address: KAINOS BUILDING GROUP LTD., INC.NO. BC1035637
367-6362 FRASER ST
VANCOUVER, BC
V5W 0A1

Taxation Authority Squamish, District of

Description of Land
Parcel Identifier: 012-000-540
Legal Description:
LOT 28 BLOCK 21 DISTRICT LOT 486 PLAN 3960

Legal Notations NONE

Charges, Liens and Interests

Nature:	MORTGAGE
Registration Number:	CA9411118
Registration Date and Time:	2021-10-05 12:16
Registered Owner:	NATIONAL BANK OF CANADA
Remarks:	INTER ALIA MODIFIED BY CB702167 MODIFIED BY CB1865543

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA9411119
Registration Date and Time:	2021-10-05 12:16
Registered Owner:	NATIONAL BANK OF CANADA
Remarks:	INTER ALIA MODIFIED BY CB702168 MODIFIED BY CB1865544

TITLE SEARCH PRINT
File Reference: 14719-0651
Declared Value $2420000

2026-08-30, 19:14:01
Requestor: Lily Zhang

Nature:	MODIFICATION
Registration Number:	CB702167
Registration Date and Time:	2023-06-21 10:53
Remarks:	INTER ALIA MODIFICATION OF CA9411118

Nature:	MODIFICATION
Registration Number:	CB702168
Registration Date and Time:	2023-06-21 10:53
Remarks:	INTER ALIA MODIFICATION OF CA9411119

Nature:	MODIFICATION
Registration Number:	CB1865543
Registration Date and Time:	2025-02-10 10:36
Remarks:	INTER ALIA MODIFICATION OF CA9411118

Nature:	MODIFICATION
Registration Number:	CB1865544
Registration Date and Time:	2025-02-10 10:36
Remarks:	INTER ALIA MODIFICATION OF CA9411119

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

TITLE SEARCH PRINT 2026-08-30, 19:14:01

File Reference: 14719-0651 Requestor: Lily Zhang

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA9411031
From Title Number	CA5277851
Application Received	2021-10-05
Application Entered	2021-10-07

Registered Owner in Fee Simple

Registered Owner/Mailing Address: KAINOS BUILDING GROUP LTD., INC.NO. BC1035637
367-6362 FRASER ST
VANCOUVER, BC
V5W 0A1

Taxation Authority Squamish, District of

Description of Land

Parcel Identifier: 012-000-493

Legal Description:

LOT 27 BLOCK 21 DISTRICT LOT 486 PLAN 3960

Legal Notations NONE

Charges, Liens and Interests

Nature:	MORTGAGE
Registration Number:	CA9411118
Registration Date and Time:	2021-10-05 12:16
Registered Owner:	NATIONAL BANK OF CANADA
Remarks:	INTER ALIA MODIFIED BY CB702167 MODIFIED BY CB1865543

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA9411119
Registration Date and Time:	2021-10-05 12:16
Registered Owner:	NATIONAL BANK OF CANADA
Remarks:	INTER ALIA MODIFIED BY CB702168 MODIFIED BY CB1865544

TITLE SEARCH PRINT

2026-08-30, 19:14:01

File Reference: 14719-0651

Requestor: Lily Zhang

Nature:	MODIFICATION
Registration Number:	CB702167
Registration Date and Time:	2023-06-21 10:53
Remarks:	INTER ALIA MODIFICATION OF CA9411118

Nature:	MODIFICATION
Registration Number:	CB702168
Registration Date and Time:	2023-06-21 10:53
Remarks:	INTER ALIA MODIFICATION OF CA9411119

Nature:	MODIFICATION
Registration Number:	CB1865543
Registration Date and Time:	2025-02-10 10:36
Remarks:	INTER ALIA MODIFICATION OF CA9411118

Nature:	MODIFICATION
Registration Number:	CB1865544
Registration Date and Time:	2025-02-10 10:36
Remarks:	INTER ALIA MODIFICATION OF CA9411119

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

This is **Exhibit 19** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

GENERAL SECURITY AGREEMENT

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

GRANTED BY: KAINOS BUILDING GROUP 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 *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;

National Bank is a trademark used by National Bank of Canada.

(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.

National Bank is a trademark used by National Bank of Canada.

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:

2021/01/27
Date of Execution (YYYY MM DD)

By: _____

KAINOS BUILDING GROUP LTD.

By: _____
Baljit Singh Bainth

NATIONAL BANK OF CANADA

2021 - 01-27
Date of Execution (YYYY MM DD)

By: _____
(Authorized signature)

ADDRESS OF DEBTOR FOR NOTICE PURPOSES:

1050 East 52nd Street

Vancouver, BC V5X 1H2

ADDRESS OF BANK FOR NOTICE PURPOSES:

National Bank of Canada

Real Estate Group

2900 – 475 Howe Street

Vancouver, BC V6C 2B3

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 _____, 2020 between , 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): _____

   Chief executive office (for businesses only)[1]: 1050 East 52nd Street, Vancouver, BC V5X 1H2

   Registered office (for businesses only)[2]: 1050 East 52nd Street, Vancouver, BC V5X 1H2

   Other place(s) of business[3]: 1362 and 1366 Main Street, Squamish, BC

   Governing law[4]: British Columbia

   [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)[5]:

   1050 East 52nd Street, Vancouver, BC V5X 1H2

   1362 and 1366 Main Street, Squamish

3. **EQUIPMENT CONSISTING OF SERIAL NUMBER GOODS (Section 2.1(c))[6]**

---

1 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.

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

3 Indicate "none" if the Debtor has no other place of business.

4 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.

National Bank is a trademark used by National Bank of Canada.

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

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

This is **Exhibit 20** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

309

GENERAL SECURITY AGREEMENT

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

GRANTED BY: KAINOS DEVELOPMENT BY DESIGN 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 *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;

National Bank is a trademark used by National Bank of Canada.

(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:

2021/01/27
Date of Execution (YYYY MM DD)

By: _____

KAINOS DEVELOPMENT BY DEISGN LTD.

By: Balvit Singh Kainth

NATIONAL BANK OF CANADA

2021
Date of Execution (YYYY MM DD)

By: _____
(Authorized signature)

ADDRESS OF DEBTOR FOR NOTICE PURPOSES:

1050 East 52nd Street

Vancouver, BC V5X 1H2

ADDRESS OF BANK FOR NOTICE PURPOSES:

National Bank of Canada

Real Estate Group

2900 – 475 Howe Street

Vancouver, BC V6C 2B3

National Bank is a trademark used by National Bank of Canada.

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 _____, 2020 between , 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): _____
   Chief executive office (for businesses only)[1]: 1050 East 52nd Street, Vancouver, BC V5X 1H2
   Registered office (for businesses only)[2]: 1050 East 52nd Street, Vancouver, BC V5X 1H2
   Other place(s) of business[3]: 38033 Second Avenue, Squamish
   Governing law[4]: British Columbia
   [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)[5]:
   1050 East 52nd Street, Vancouver, BC V5X 1H2
   38033 Second Avenue, Squamish
3. **EQUIPMENT CONSISTING OF SERIAL NUMBER GOODS (Section 2.1(c))[6]**

---

1 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.
2 Indicate "same as above" if the registered office (legal head office) is at the same address as the chief executive office.
3 Indicate "none" if the Debtor has no other place of business.
4 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.

National Bank is a trademark used by National Bank of Canada.

[5] Indicate "same as above" if the inventory and equipment of the Debtor are all located at the address(es) specified in 1.
[6] Indicate make, model, year of manufacture, serial number and any registration or governmental mark or number.

National Bank is a trademark used by National Bank of Canada.

This is **Exhibit 21** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "KAINOS BUILDING GROUP LTD."

Search Date and Time: September 13, 2026 at 7:14:44 pm Pacific time
Account Name: OWEN BIRD LAW CORPORATION
Folio Number: 14719-0651

TABLE OF CONTENTS

1 Match in 1 Registration in Report | Exact Matches: 1 (*) | Total Search Report Pages: 3

	Base Registration	Base Registration Date	Debtor Name	Page
1	739488M	January 29, 2021	* KAINOS BUILDING GROUP LTD	2

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 739488M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 29, 2021 at 12:14:55 pm Pacific time
Current Expiry Date and Time:	January 29, 2031 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 13, 2026 at 7:14:44 pm Pacific time)

Secured Party Information

NATIONAL BANK OF CANADA

Address

2900 - 475 HOWE STREET
VANCOUVER BC
V6C 2B3 Canada

Debtor Information

KAINOS DEVELOPMENT BY DESIGN LTD

Address

1050 EAST 52ND STREET
VANCOUVER BC
V5X 1H2 Canada

KAINOS BUILDING GROUP LTD

Address

1050 EAST 52ND STREET
VANCOUVER BC
V5X 1H2 Canada

Vehicle Collateral

None

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Original Registering Party

BLAKE CASSELS & GRAYDON LLP
ATTN: PPSA CLERK

Address

PO BOX 49314 2600 595 BURRARD
VANCOUVER BC
V7X 1L3 Canada

This is **Exhibit 22** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

GUARANTEE 320
(Canada except Quebec)

To: NATIONAL BANK OF CANADA

1. In consideration of National Bank of Canada (hereinafter the "Bank") dealing with

KAINOS BUILDING GROUP LTD.

(the "Client"), the undersigned and each of them, if more than one, jointly and severally guarantee(s) payment to the Bank of all present and future debts and liabilities of the Client (direct or indirect, absolute or contingent, matured or otherwise), whether incurred by the Client alone or jointly with any person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Bank in recovering or attempting to recover said debts and liabilities (the "Secured Indebtedness"), provided they are limited to

ONE MILLION FIVE HUNDRED AND TWENTY FIVE THOUSAND in Canadian dollars

($ 1,525,000.00) with interest thereon from the date payment is demanded, at the rate agreed upon between the Bank and the Client.

2. In this guarantee, the term "Guarantor" means the undersigned and, if there is more than one, each of them. This guarantee is a continuing guarantee and will subsist notwithstanding occasional repayment of the Secured Indebtedness in whole or in part.

3. All monies, advances, renewals and credits borrowed or effectively obtained by the Client from the Bank will be deemed to form part of the Secured Indebtedness, notwithstanding any lack of power, incapacity or disability of the Client or of the directors, partners or agents thereof, or that the Client may not be a legal or suable entity, or any irregularity, defect or invalidity in the borrowing or obtaining of such monies, advances, renewals or credits, in each case whether known to the Bank or not.

4. This guarantee will not be affected by any event, condition or circumstance or any act, delay, abstention or omission to act of any kind by the Client, the Bank or any other person, that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the Guarantor's obligations hereunder, including (i) the death or loss or diminution of capacity of the Client or of the Guarantor, (ii) any change in the name of the Client or in the membership of the firm of the Client through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, (iii) the acquisition of the business of the Client by anyone, (iv) any change whatsoever in the objects, capital structure or constitution of the Client, (v) the Client or the business of the Client being amalgamated with a firm or corporation, or (vi) the bankruptcy, insolvency or winding up of the Client or any other person.

5. The Guarantor will be solely responsible for making his independent appraisal and investigation of the financial condition of the Client and for the assessment of the risks arising from this guarantee. The Bank will have no obligation to advise the Guarantor of any change in the financial condition of the Client or in the Bank's dealings with the Client.

6. 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. The Bank, without exonerating in whole or in part the Guarantor, may (i) amend the terms and conditions of the debts and liabilities hereby guaranteed, (ii) grant time, renewals, extensions, indulgences, releases and discharges to and take security from the Guarantor, (iii) abstain from taking, perfecting, registering, renewing or realizing on security, (iv) accept compromises and (v) otherwise deal with the Client and with any other person or persons, including any other guarantors, as it may see fit.

7. All monies received by the Bank from the Client or from any other person, capable of being applied by the Bank in reduction of the Secured Indebtedness will be considered payments in gross and the Guarantor will have no right to claim them to reduce its liability under this guarantee. The Bank will have the right to apply these monies as it may see fit, not being bound by the law of imputation. The Guarantor will have no right to be subrogated to the Bank until the Bank will have received payment in full of its claims against the Client with interest and costs.

8. The Bank will not be obliged to exhaust its recourse against the Client or other persons or the security it may hold before being entitled to payment from the Guarantor of the Secured Indebtedness and it will 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.

9. The Guarantor will be bound by any account settled between the Bank and the Client and, if no such account has been so settled, any account stated by the Bank will be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Client to the Bank.

10. The Guarantor will make payment to the Bank of the amount of his liability forthwith after demand therefor is made in writing. Such demand will 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 will bear interest from the date of such demand at the rate or rates then applicable to the Secured Indebtedness of the Client to the Bank.

11. All indebtedness and liability, present and future, of the Client to the Guarantor are hereby postponed to the Secured Indebtedness of the Client to the Bank. All monies received from the Client or on his behalf by the Guarantor will be held in his capacity as agent and trustee for the Bank and will be paid over to the Bank forthwith. Any amount thereby received by the Guarantor will not reduce the Client's obligations to the Bank as long as this amount has not been paid to the Bank.

    Any payment to which the Guarantor may be entitled to in the absence of this subordination will have to be made in favour of the Bank by the entity making the payment (i.e., the Client, a trustee in bankruptcy or further to a proposal by the Client, a liquidator, an entity carrying out a forced disposal of the assets of the Client or any other person). The Guarantor undertakes to give instructions to the entity making the payment to make this payment directly to the Bank.

    Moreover, all indebtedness and liability, present and future, of the Client to the Guarantor are hereby assigned to the Bank as additional security for payment of the Secured Indebtedness. In the event that the guarantee is terminated pursuant to Section 13, this subordination and assignment will subsist until full payment of the Secured Indebtedness for which the Guarantor is liable on the date of termination.

12. This guarantee will 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 Bank branch at which the Client's account is held, but such termination by the Guarantor or his heirs, successors, executors, administrators, legal representatives or assigns will not prevent the continuance of the liability hereunder of any other guarantor.

13. The Guarantor will indemnify the Bank for any loss suffered by the Bank if any of the debts and liabilities intended to be guaranteed hereunder is not recoverable from the Guarantor under the other provisions of this guarantee. The amount of the loss will be equal to the amount which the Bank would otherwise have been entitled to recover.

14. 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 will be under no obligation to marshall 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. All the provisions of such other guarantee remain in force.

15. This guarantee and agreement will 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 will 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

National Bank is a trademark used by National Bank of Canada.

complied with. None of the parties will be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of each Guarantor hereunder begins on the date of his signature on this guarantee.

16. This guarantee will be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Client and also upon their heirs, executors, administrators and successors 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 will not affect the other provisions hereof.

17. This guarantee will 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 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 will limit the Bank's right to bring proceedings against the Guarantor elsewhere.

18. The Guarantor acknowledges having read and taken cognizance of this guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained herein. The Guarantor also acknowledges having received a copy of this guarantee on the date hereof.

IN WITNESS WHEREOF the Guarantor has signed and affixed his seal at British Columbia
this 27 day of January, 2021.

SIGNED, SEALED AND DELIVERED

WITNESS

First name and last name (*in block letters*)

DEEPAK A. CHODHA
Barrister & Solicitor
CGM LAWYERS
213 - 8532 - 120 Street
Surrey, BC V3W 3N5
Tel: 604.590.4950

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

GUARANTORS: **KAINOS DEVELOPMENT BY DESIGN LTD.**

BALJIT SINGH KAINTH

This is **Exhibit 23** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

323
GUARANTEE
(Canada except Quebec)

To: NATIONAL BANK OF CANADA

1. In consideration of National Bank of Canada (hereinafter the "Bank") dealing with

   Kainos Building Group Ltd.

   (the "Client"), the undersigned and each of them, if more than one, jointly and severally guarantee(s) payment to the Bank of all present and future debts and liabilities of the Client (direct or indirect, absolute or contingent, matured or otherwise), whether incurred by the Client alone or jointly with any person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Bank in recovering or attempting to recover said debts and liabilities (the "Secured Indebtedness"), provided they are limited to

   THREE MILLION NINE HUNDRED AND SIX THOUSAND in Canadian dollars

   ($ 3,906,500.00) with interest thereon from the date payment is demanded, at the rate agreed upon between the Bank and the Client.

2. In this guarantee, the term "Guarantor" means the undersigned and, if there is more than one, each of them. This guarantee is a continuing guarantee and will subsist notwithstanding occasional repayment of the Secured Indebtedness in whole or in part.

3. All monies, advances, renewals and credits borrowed or effectively obtained by the Client from the Bank will be deemed to form part of the Secured Indebtedness, notwithstanding any lack of power, incapacity or disability of the Client or of the directors, partners or agents thereof, or that the Client may not be a legal or suable entity, or any irregularity, defect or invalidity in the borrowing or obtaining of such monies, advances, renewals or credits, in each case whether known to the Bank or not.

4. This guarantee will not be affected by any event, condition or circumstance or any act, delay, abstention or omission to act of any kind by the Client, the Bank or any other person, that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the Guarantor's obligations hereunder, including (i) the death or loss or diminution of capacity of the Client or of the Guarantor, (ii) any change in the name of the Client or in the membership of the firm of the Client through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, (iii) the acquisition of the business of the Client by anyone, (iv) any change whatsoever in the objects, capital structure or constitution of the Client, (v) the Client or the business of the Client being amalgamated with a firm or corporation, or (vi) the bankruptcy, insolvency or winding up of the Client or any other person.

5. The Guarantor will be solely responsible for making his independent appraisal and investigation of the financial condition of the Client and for the assessment of the risks arising from this guarantee. The Bank will have no obligation to advise the Guarantor of any change in the financial condition of the Client or in the Bank's dealings with the Client.

6. 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. The Bank, without exonerating in whole or in part the Guarantor, may (i) amend the terms and conditions of the debts and liabilities hereby guaranteed, (ii) grant time, renewals, extensions, indulgences, releases and discharges to and take security from the Guarantor, (iii) abstain from taking, perfecting, registering, renewing or realizing on security, (iv) accept compromises and (v) otherwise deal with the Client and with any other person or persons, including any other guarantors, as it may see fit.

7. All monies received by the Bank from the Client or from any other person, capable of being applied by the Bank in reduction of the Secured Indebtedness will be considered payments in gross and the Guarantor will have no right to claim them to reduce its liability under this guarantee. The Bank will have the right to apply these monies as it may see fit, not being bound by the law of imputation. The Guarantor will have no right to be subrogated to the Bank until the Bank will have received payment in full of its claims against the Client with interest and costs.

8. The Bank will not be obliged to exhaust its recourse against the Client or other persons or the security it may hold before being entitled to payment from the Guarantor of the Secured Indebtedness and it will 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.

9. The Guarantor will be bound by any account settled between the Bank and the Client and, if no such account has been so settled, any account stated by the Bank will be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Client to the Bank.

10. The Guarantor will make payment to the Bank of the amount of his liability forthwith after demand therefor is made in writing. Such demand will 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 will bear interest from the date of such demand at the rate or rates then applicable to the Secured Indebtedness of the Client to the Bank.

11. All indebtedness and liability, present and future, of the Client to the Guarantor are hereby postponed to the Secured Indebtedness of the Client to the Bank. All monies received from the Client or on his behalf by the Guarantor will be held in his capacity as agent and trustee for the Bank and will be paid over to the Bank forthwith. Any amount thereby received by the Guarantor will not reduce the Client's obligations to the Bank as long as this amount has not been paid to the Bank.

    Any payment to which the Guarantor may be entitled to in the absence of this subordination will have to be made in favour of the Bank by the entity making the payment (i.e., the Client, a trustee in bankruptcy or further to a proposal by the Client, a liquidator, an entity carrying out a forced disposal of the assets of the Client or any other person). The Guarantor undertakes to give instructions to the entity making the payment to make this payment directly to the Bank.

    Moreover, all indebtedness and liability, present and future, of the Client to the Guarantor are hereby assigned to the Bank as additional security for payment of the Secured Indebtedness. In the event that the guarantee is terminated pursuant to Section 13, this subordination and assignment will subsist until full payment of the Secured Indebtedness for which the Guarantor is liable on the date of termination.

12. This guarantee will 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 Bank branch at which the Client's account is held, but such termination by the Guarantor or his heirs, successors, executors, administrators, legal representatives or assigns will not prevent the continuance of the liability hereunder of any other guarantor.

13. The Guarantor will indemnify the Bank for any loss suffered by the Bank if any of the debts and liabilities intended to be guaranteed hereunder is not recoverable from the Guarantor under the other provisions of this guarantee. The amount of the loss will be equal to the amount which the Bank would otherwise have been entitled to recover.

14. 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 will be under no obligation to marshall 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. All the provisions of such other guarantee remain in force.

15. This guarantee and agreement will 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 will be conclusive evidence against the Guarantor

National Bank is a trademark used by National Bank of Canada.

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 will be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of each Guarantor hereunder begins on the date of his signature on this guarantee.

16. This guarantee will be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Client and also upon their heirs, executors, administrators and successors 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 will not affect the other provisions hereof.

17. This guarantee will 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 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 will limit the Bank's right to bring proceedings against the Guarantor elsewhere.

18. The Guarantor acknowledges having read and taken cognizance of this guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained herein. The Guarantor also acknowledges having received a copy of this guarantee on the date hereof.

IN WITNESS WHEREOF the Guarantor has signed and affixed his seal at Surrey
this 8th day of Jan, 2025.

SIGNED, SEALED AND DELIVERED

WITNESS

B. S. Mangat

First name and last name (*in block letters*)

B. S. Mangat

First name and last name (*in block letters*)

B. S. Mangat

First name and last name (*in block letters*)

BALKARAN SINGH MANGAT
Barrister & Solicitor
CGM LAWYERS
213 - 8532 - 120 Street
Surrey, BC V3W 3N5
Tel: 604 590 4950

First name and last name (*in block letters*)

First name and last name (*in block letters*)

First name and last name (*in block letters*)

GUARANTORS:

BALJIT KAINTH Signed by his attorney Prateek Kainth, See D.F.# CB1800086

SURINDER KAINTH

PRATEEK KAINTH

This is **Exhibit 24** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

Alan A Frydenlund, KC+ *
Christopher P Weafer+
Gregory J Tucker, KC+ *± **±
Harley J Harris+
Kari F Richardson+
Jennifer R Loeb+
George J Roper+
Jocelyn M Bellerud+
Brian Y K Cheng+ **
Emma Christian
Harleen K Randhawa
Isabella K Stuart
Yicong Li
Allison R Kuchta+
Ronald G Paton+
Gary M Yaffe+
Jonathan L Williams+
Paul A Brackstone+ *
Michelle Karby+
Kimberley J Santerre+
Katharina R Spotzl+
Nikta Shirazian+
Lina Yeom
Brett J Maerz
Coco Wiens-Paris
Annalise MacDonald
Daniel W Burnett, KC+
Paul J Brown+
John J Kim+ *± *^
Michael F Robson+
Geoffrey M Bowman+ *
Kaitlin Smiley+
David W P Moriarty+ *±
Jean Feng+
Patrick J Weafer+
Victoria Chen
Lily Y Zhang
Tiffany Ho
Ekamjot Singh Deol
Harvey S Delaney+
Patrick J Haberl+
Terence W Yu+
James H McBeath+
Scott H Stephens+
Andrew J Stainer+
Daniel H Coles+ *
Sameer Kamboj+
Laura A Buitendyk
Taahaa Patel
Yue Liu
Jennifer L Benton

Garth M Evans, MB, KC, Associate Counsel
Duncan J Manson, Associate Counsel*
Jeffrey B Lightfoot, Associate Counsel*
Iman Hosseini, Associate Counsel*
Hon Walter S Owen, OC, QC, LLD (1981)
John I Bird, QC (2005)

+ Law Corporation
*± Also of the Alberta Bar
**± Also of the Ontario Bar
*^ Also of the NWT Bar
* Also of the Yukon Bar
** Also of the Washington Bar

OWEN · BIRD
LAW CORPORATION

Vancouver Centre II
2900-733 Seymour Street
PO Box 1
Vancouver, BC V6B 0S6
Canada

Telephone 604 688-0401
Fax 604 688-2827
Website www.owenbird.com

Direct Line: 604 691-7571
Direct Fax: 604 632-4455
E-mail: lzhang@owenbird.com
Our File: 14719-0650

August 7, 2026

VIA REGISTERED MAIL AND REGULAR MAIL

1035638 B.C. Ltd.
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 1050 East 52nd Street
Vancouver, BC V5X 1H2

c/o 8532 120th Street, Suite 213
Surrey, BC V3W 3N5

c/o 6647 Fraser Street, Unit 367
Vancouver, BC V5X 0K3

c/o 1100 - 1200 W 73rd Avenue
Vancouver, BC V6P 6G5

Dear Sirs/Mesdames:

Re: Debt due to National Bank of Canada

We are counsel to National Bank of Canada (the "**Lender**").

We are informed that you are in default of the obligations you owe to the Lender, including by reason of failure to repay the indebtedness on or before the maturity date, failure to pay property taxes on time or at all, failure to provide required reporting on time or at all, the registration of a subordinate charge absent prior consent, failure to comply with the *Builders Lien Act*, suffering a material change to the development project, failure to inject equity to meet cost overruns, failure to ensure all trust deposits are held in trust accounts with the Lender, and failure to ensure lien holdback funds are held in an account with the Lender separate from the project account. Accordingly, the Lender is entitled to demand repayment of the indebtedness. In any event, the loan is repayable on demand.

The Lender hereby exercises its right to demand repayment of the indebtedness. We are informed that the indebtedness as of July 29, 2026 is as follows:

INTERLAW MEMBER OF INTERLAW, AN INTERNATIONAL ASSOCIATION OF INDEPENDENT LAW FIRMS IN MAJOR WORLD CENTRES

OWEN · BIRD
LAW CORPORATION

Facility	Outstanding Balance	Per Diem Interest
Construction Loan	$15,426,183.85	$2,384.09
Letters of Credit	$732,330.53	N/A
Swingline	$257,009.34	$39.73
Legal Fees	$6,000.00	N/A
TOTAL	**$16,421,523.72**	**$2,423.82**

Demand is hereby made for the immediate payment to our office by way of certified cheque or bank draft payable to "Owen Bird Law Corporation, In Trust," in the sum of $16,421,523.72 plus interest and fees accrued and costs incurred to and including the date funds are received in our office. Please note that funds received after noon shall be regarded as funds received on the next business day and therefore must include interest to and including the next business day.

Any payment less than the full amount outstanding may be accepted by the Lender, but such payments shall not vitiate this demand for full payment, and the Lender reserves its right to take whatever steps it deems appropriate to recover the full amount owed notwithstanding such payments.

Unless we are in receipt of the aforesaid sum plus interest and fees accrued and costs incurred to and including the date funds are received in our office by 5 pm on August 17, 2026, we may be instructed to commence proceedings against you forthwith thereafter without further notice to recover the full amounts owing plus costs.

Enclosed is a copy of the Lender's notice of intention to enforce security served upon you pursuant to s. 244 of the *Bankruptcy and Insolvency Act*.

We act in the interest of the Lender exclusively. You are encouraged to obtain independent legal advice immediately.

Yours truly,

OWEN BIRD LAW CORPORATION

Per:
Lily Y. Zhang
Encl.

FORM 86

Notice of Intention to Enforce Security
[Subsection 244(1)]

To: 1035638 B.C. Ltd., 1342504 B.C. Ltd., Viceroy Management Ltd., and Kainos Development by Design Ltd. (the "insolvent person")

Take notice that:

1. National Bank of Canada (the "**Lender**"), secured creditor, intends to enforce its security on the insolvent person's property described below:

   All real and personal property interests of the insolvent person charged in favour of the Lender.

2. The security that is to be enforced is the following:

   The mortgage, assignment of rents, security agreement and all other security granted by the insolvent person to the Lender.

3. The total amount of the indebtedness secured by the security is:

   $16,421,523.72 as of July 29, 2026 plus interest accrued and costs incurred thereafter

4. The secured creditor 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 insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 7th day of August 2026.

Solicitor for the Lender
Lily Y. Zhang

Name and Address of Solicitor for the Lender:

Lily Y. Zhang, Owen Bird Law Corporation, PO Box 1, 2900 – 733 Seymour Street, Vancouver, BC V6B 0S6, Tel.: 604-691-7571

ACKNOWLEDGEMENT, CONSENT AND WAIVER

THE UNDERSIGNED HEREBY:

1. Acknowledges receipt of the above Form 86 Notice;

2. Waives the ten-day period of notice required under Section 244 of the *Bankruptcy and Insolvency Act*;

3. Waives all notice and cure provisions contained in the security referred to in the above Form 86 Notice; and

4. Consents to the immediate enforcement by the Lender of the security referred to in the above Form 86 Notice.

Executed by 1035638 B.C. Ltd. on the ___ day of _____ 2026

_____

Authorized Signatory

Executed by 1342504 B.C. Ltd. on the ___ day of _____ 2026

_____

Authorized Signatory

Executed by Viceroy Management Ltd. on the ___ day of _____ 2026

_____

Authorized Signatory

Executed by Kainos Development by Design Ltd. on the ___ day of _____ 2026

_____

Authorized Signatory

This is **Exhibit 25** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

Alan A Frydenlund, KC+ *
Christopher P Weafer+
Gregory J Tucker, KC+ *± **±
Harley J Harris+
Kari F Richardson+
Jennifer R Loeb+
George J Roper+
Jocelyn M Bellerud+
Brian Y K Cheng+ **
Emma Christian
Harleen K Randhawa
Isabella K Stuart
Yicong Li
Allison R Kuchta+
Ronald G Paton+
Gary M Yaffe+
Jonathan L Williams+
Paul A Brackstone+ *
Michelle Karby+
Kimberley J Santerre+
Katharina R Spotzl+
Nikta Shirazian+
Lina Yeom
Brett J Maerz
Coco Wiens-Paris
Annalise MacDonald
Daniel W Burnett, KC+
Paul J Brown+
John J Kim+ *± *^
Michael F Robson+
Geoffrey M Bowman+ *
Kaitlin Smiley+
David W P Moriarty+ *±
Jean Feng+
Patrick J Weafer+
Victoria Chen
Lily Y Zhang
Tiffany Ho
Ekamjot Singh Deol
Harvey S Delaney+
Patrick J Haberl+
Terence W Yu+
James H McBeath+
Scott H Stephens+
Andrew J Stainer+
Daniel H Coles+ *
Sameer Kamboj+
Laura A Buitendyk
Taahaa Patel
Yue Liu
Jennifer L Benton

Garth M Evans, MB, KC, Associate Counsel
Duncan J Manson, Associate Counsel+
Jeffrey B Lightfoot, Associate Counsel+
Iman Hosseini, Associate Counsel+
Hon Walter S Owen, OC, QC, LLD (1981)
John I Bird, QC (2005)

+ Law Corporation
*± Also of the Alberta Bar
**± Also of the Ontario Bar
*^ Also of the NWT Bar
* Also of the Yukon Bar
** Also of the Washington Bar

OWEN · BIRD
LAW CORPORATION

Vancouver Centre II
2900-733 Seymour Street
PO Box 1
Vancouver, BC V6B 0S6
Canada

Telephone 604 688-0401
Fax 604 688-2827
Website www.owenbird.com

Direct Line: 604 691-7571
Direct Fax: 604 632-4455
E-mail: lzhang@owenbird.com
Our File: 14719-0650

August 7, 2026

VIA REGISTERED MAIL AND REGULAR MAIL

To the attached address list

Dear Sirs/Mesdames:

Re: Debt due to National Bank of Canada

We are counsel to National Bank of Canada (the "**Lender**").

The Lender has exercised its right to demand payment of the indebtedness of 1035638 B.C. Ltd. (the "**Borrower**") and accordingly, the indebtedness is now due and payable. The amount due is the sum of $16,421,523.72 as of July 29, 2026. Interest, fees, and costs continue to accrue. A copy of our demand to the Borrower is enclosed.

Demand is hereby made under your guarantee for immediate payment to our office by way of certified cheque or bank draft payable to "Owen Bird Law Corporation, In Trust" for the amount due thereunder. Unless we are in receipt of the aforesaid sum plus accrued interest, fees, and costs to and including the date funds are received in our offices by 5 pm on August 17, 2026, we may be instructed to commence proceedings against you forthwith thereafter without further notice to recover the full amounts owing under your guarantee. Please note that funds received after noon shall be regarded as funds received on the next business day and therefore must include interest and fees to and including the next business day.

We act in the interest of the Lender exclusively. You are encouraged to obtain independent legal advice immediately.

Yours truly,

OWEN BIRD LAW CORPORATION

Per:

Lily Y. Zhang

Encl.

INTERLAW MEMBER OF INTERLAW, AN INTERNATIONAL ASSOCIATION OF INDEPENDENT LAW FIRMS IN MAJOR WORLD CENTRES

OWEN·BIRD
LAW CORPORATION

Address List

Baljit Kainth
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 367 – 6647 Fraser Street
Vancouver, BC V5X 0K3

Prateek Kainth
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 367 – 6647 Fraser Street
Vancouver, BC V5X 0K3

1343504 B.C. Ltd.
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 1050 East 52nd Street
Vancouver, BC V5X 1H2

c/o 8532 120th Street, Suite 213
Surrey, BC V3W 3N5

Surinder Kainth
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 367 – 6647 Fraser Street
Vancouver, BC V5X 0K3

Viceroy Management Ltd.
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 1050 East 52nd Street
Vancouver, BC V5X 1H2

c/o Suite 213, 8532 120th Street
Surrey, BC V3W 3N5

Kainos Development by Design Ltd.
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 1050 East 52nd Street
Vancouver, BC V5X 1H2

c/o Suite 213, 8532 - 120th Street
Surrey, BC V3W 3N5

c/o 1100 - 1200 W 73rd Avenue
Vancouver, BC V6P 6G5

c/o 6647 Fraser Street Unit 367
Vancouver, BC V5X 0K3

Alan A Frydenlund, KC+ *
Christopher P Weafer+
Gregory J Tucker, KC+ *± **±
Harley J Harris+
Kari F Richardson+
Jennifer R Loeb+
George J Roper+
Jocelyn M Bellerud+
Brian Y K Cheng+ **
Emma Christian
Harleen K Randhawa
Isabella K Stuart
Yicong Li
Allison R Kuchta+
Ronald G Paton+
Gary M Yaffe+
Jonathan L Williams+
Paul A Brackstone+ *
Michelle Karby+
Kimberley J Santerre+
Katharina R Spotzl+
Nikta Shirazian+
Lina Yeom
Brett J Maerz
Coco Wiens-Paris
Annalise MacDonald
Daniel W Burnett, KC+
Paul J Brown+
John J Kim+ *± *^
Michael F Robson+
Geoffrey M Bowman+ *
Kaitlin Smiley+
David W P Moriarty+ *±
Jean Feng+
Patrick J Weafer+
Victoria Chen
Lily Y Zhang
Tiffany Ho
Ekamjot Singh Deol
Harvey S Delaney+
Patrick J Haberl+
Terence W Yu+
James H McBeath+
Scott H Stephens+
Andrew J Stainer+
Daniel H Coles+ *
Sameer Kamboj+
Laura A Buitendyk
Taahaa Patel
Yue Liu
Jennifer L Benton

Garth M Evans, MB, KC, Associate Counsel
Duncan J Manson, Associate Counsel+
Jeffrey B Lightfoot, Associate Counsel+
Iman Hosseini, Associate Counsel+
Hon Walter S Owen, OC, QC, LLD (1981)
John I Bird, QC (2005)

+ Law Corporation
*± Also of the Alberta Bar
**± Also of the Ontario Bar
*^ Also of the NWT Bar
* Also of the Yukon Bar
** Also of the Washington Bar

OWEN · BIRD
LAW CORPORATION

Vancouver Centre II
2900-733 Seymour Street
PO Box 1
Vancouver, BC V6B 0S6
Canada

Telephone 604 688-0401
Fax 604 688-2827
Website www.owenbird.com

Direct Line: 604 691-7571
Direct Fax: 604 632-4455
E-mail: lzhang@owenbird.com
Our File: 14719-0650

August 7, 2026

VIA REGISTERED MAIL AND REGULAR MAIL

1035638 B.C. Ltd.
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 1050 East 52nd Street
Vancouver, BC V5X 1H2

c/o 8532 120th Street, Suite 213
Surrey, BC V3W 3N5

c/o 6647 Fraser Street, Unit 367
Vancouver, BC V5X 0K3

c/o 1100 - 1200 W 73rd Avenue
Vancouver, BC V6P 6G5

Dear Sirs/Mesdames:

Re: Debt due to National Bank of Canada

We are counsel to National Bank of Canada (the "**Lender**").

We are informed that you are in default of the obligations you owe to the Lender, including by reason of failure to repay the indebtedness on or before the maturity date, failure to pay property taxes on time or at all, failure to provide required reporting on time or at all, the registration of a subordinate charge absent prior consent, failure to comply with the *Builders Lien Act*, suffering a material change to the development project, failure to inject equity to meet cost overruns, failure to ensure all trust deposits are held in trust accounts with the Lender, and failure to ensure lien holdback funds are held in an account with the Lender separate from the project account. Accordingly, the Lender is entitled to demand repayment of the indebtedness. In any event, the loan is repayable on demand.

The Lender hereby exercises its right to demand repayment of the indebtedness. We are informed that the indebtedness as of July 29, 2026 is as follows:

INTERLAW MEMBER OF INTERLAW, AN INTERNATIONAL ASSOCIATION OF INDEPENDENT LAW FIRMS IN MAJOR WORLD CENTRES

Facility	Outstanding Balance	Per Diem Interest
Construction Loan	$15,426,183.85	$2,384.09
Letters of Credit	$732,330.53	N/A
Swingline	$257,009.34	$39.73
Legal Fees	$6,000.00	N/A
TOTAL	**$16,421,523.72**	**$2,423.82**

Demand is hereby made for the immediate payment to our office by way of certified cheque or bank draft payable to "Owen Bird Law Corporation, In Trust," in the sum of $16,421,523.72 plus interest and fees accrued and costs incurred to and including the date funds are received in our office. Please note that funds received after noon shall be regarded as funds received on the next business day and therefore must include interest to and including the next business day.

Any payment less than the full amount outstanding may be accepted by the Lender, but such payments shall not vitiate this demand for full payment, and the Lender reserves its right to take whatever steps it deems appropriate to recover the full amount owed notwithstanding such payments.

Unless we are in receipt of the aforesaid sum plus interest and fees accrued and costs incurred to and including the date funds are received in our office by 5 pm on August 17, 2026, we may be instructed to commence proceedings against you forthwith thereafter without further notice to recover the full amounts owing plus costs.

Enclosed is a copy of the Lender's notice of intention to enforce security served upon you pursuant to s. 244 of the *Bankruptcy and Insolvency Act*.

We act in the interest of the Lender exclusively. You are encouraged to obtain independent legal advice immediately.

Yours truly,

OWEN BIRD LAW CORPORATION

Per:
Lily Y. Zhang
Encl.

FORM 86

Notice of Intention to Enforce Security
[Subsection 244(1)]

To: 1035638 B.C. Ltd., 1342504 B.C. Ltd., Viceroy Management Ltd., and Kainos Development by Design Ltd. (the "insolvent person")

Take notice that:

1. National Bank of Canada (the "**Lender**"), secured creditor, intends to enforce its security on the insolvent person's property described below:

   All real and personal property interests of the insolvent person charged in favour of the Lender.

2. The security that is to be enforced is the following:

   The mortgage, assignment of rents, security agreement and all other security granted by the insolvent person to the Lender.

3. The total amount of the indebtedness secured by the security is:

   $16,421,523.72 as of July 29, 2026 plus interest accrued and costs incurred thereafter

4. The secured creditor 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 insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 7th day of August 2026.

Solicitor for the Lender
Lily Y. Zhang

Name and Address of Solicitor for the Lender:

Lily Y. Zhang, Owen Bird Law Corporation, PO Box 1, 2900 – 733 Seymour Street, Vancouver, BC V6B 0S6, Tel.: 604-691-7571

ACKNOWLEDGEMENT, CONSENT AND WAIVER

THE UNDERSIGNED HEREBY:

1. Acknowledges receipt of the above Form 86 Notice;

2. Waives the ten-day period of notice required under Section 244 of the *Bankruptcy and Insolvency Act*;

3. Waives all notice and cure provisions contained in the security referred to in the above Form 86 Notice; and

4. Consents to the immediate enforcement by the Lender of the security referred to in the above Form 86 Notice.

Executed by 1035638 B.C. Ltd. on the ___ day of _____ 2026

_____

Authorized Signatory

Executed by 1342504 B.C. Ltd. on the ___ day of _____ 2026

_____

Authorized Signatory

Executed by Viceroy Management Ltd. on the ___ day of _____ 2026

_____

Authorized Signatory

Executed by Kainos Development by Design Ltd. on the ___ day of _____ 2026

_____

Authorized Signatory

This is **Exhibit 26** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

Alan A Frydenlund, KC+ *
Christopher P Weafer+
Gregory J Tucker, KC+ *± **±
Harley J Harris+
Kari F Richardson+
Jennifer R Loeb+
George J Roper+
Jocelyn M Bellerud+
Brian Y K Cheng+ **
Emma Christian
Harleen K Randhawa
Isabella K Stuart
Yicong Li
Allison R Kuchta+
Ronald G Paton+
Gary M Yaffe+
Jonathan L Williams+
Paul A Brackstone+ *
Michelle Karby+
Kimberley J Santerre+
Katharina R Spotzl+
Nikta Shirazian+
Lina Yeom
Brett J Maerz
Coco Wiens-Paris
Annalise MacDonald
Daniel W Burnett, KC+
Paul J Brown+
John J Kim+ *± *^
Michael F Robson+
Geoffrey M Bowman+ *
Kaitlin Smiley+
David W P Moriarty+ *±
Jean Feng+
Patrick J Weafer+
Victoria Chen
Lily Y Zhang
Tiffany Ho
Ekamjot Singh Deol
Harvey S Delaney+
Patrick J Haberl+
Terence W Yu+
James H McBeath+
Scott H Stephens+
Andrew J Stainer+
Daniel H Coles+ *
Sameer Kamboj+
Laura A Buitendyk
Taahaa Patel
Yue Liu
Jennifer L Benton

Garth M Evans, MB, KC, Associate Counsel
Duncan J Manson, Associate Counsel*
Jeffrey B Lightfoot, Associate Counsel*
Iman Hosseini, Associate Counsel*
Hon Walter S Owen, OC, QC, LLD (1981)
John I Bird, QC (2005)

\+ Law Corporation
*± Also of the Alberta Bar
**± Also of the Ontario Bar
*^ Also of the NWT Bar
* Also of the Yukon Bar
** Also of the Washington Bar

OWEN · BIRD
LAW CORPORATION

Vancouver Centre II
2900-733 Seymour Street
PO Box 1
Vancouver, BC V6B 0S6
Canada

Telephone 604 688-0401
Fax 604 688-2827
Website www.owenbird.com

Direct Line: 604 691-7571
Direct Fax: 604 632-4455
E-mail: lzhang@owenbird.com
Our File: 14719-0651

August 7, 2026

VIA REGISTERED MAIL AND REGULAR MAIL

Kainos Building Group Ltd.
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 1050 East 52nd Street
Vancouver, BC V5X 1H2

c/o 8532 120th Street, Suite 213
Surrey, BC V3W 3N5

Dear Sirs/Mesdames:

Re: Debt due to National Bank of Canada

We are counsel to National Bank of Canada (the "**Lender**").

We are informed that you are in default of the obligations you owe to the Lender, including by reason of failure to repay the indebtedness on or before the maturity date, failure to pay property taxes on time or at all, and failure to provide required reporting on time or at all. Accordingly, the Lender is entitled to demand repayment of the indebtedness. In any event, the loan is repayable on demand.

The Lender hereby exercises its right to demand repayment of the indebtedness. We are informed that the indebtedness as of July 29, 2026 is as follows:

Facility	Outstanding Balance	Per Diem Interest
Mortgage Loan	$4,032,706.71	$717.00
Legal Fees	$6,000.00	N/A
TOTAL	**$4,038,706.71**	**$717.00**

Demand is hereby made for the immediate payment to our office by way of certified cheque or bank draft payable to "Owen Bird Law Corporation, In Trust," in the sum of $4,038,708.71 plus interest and fees accrued and costs incurred to and including the date funds are received in our

INTERLAW MEMBER OF INTERLAW, AN INTERNATIONAL ASSOCIATION OF INDEPENDENT LAW FIRMS IN MAJOR WORLD CENTRES

office. Please note that funds received after noon shall be regarded as funds received on the next business day and therefore must include interest to and including the next business day.

Any payment less than the full amount outstanding may be accepted by the Lender, but such payments shall not vitiate this demand for full payment, and the Lender reserves its right to take whatever steps it deems appropriate to recover the full amount owed notwithstanding such payments.

Unless we are in receipt of the aforesaid sum plus interest and fees accrued and costs incurred to and including the date funds are received in our office by 5 pm on August 17, 2026, we may be instructed to commence proceedings against you forthwith thereafter without further notice to recover the full amounts owing plus costs.

Enclosed is a copy of the Lender's notice of intention to enforce security served upon you pursuant to s. 244 of the *Bankruptcy and Insolvency Act*.

We act in the interest of the Lender exclusively. You are encouraged to obtain independent legal advice immediately.

Yours truly,

OWEN BIRD LAW CORPORATION

Per:
Lily Y. Zhang
Encl.

FORM 86

Notice of Intention to Enforce Security
[Subsection 244(1)]

To: Kainos Building Group Ltd. and Kainos Development by Design Ltd. (the "insolvent person")

Take notice that:

1. National Bank of Canada (the "**Lender**"), secured creditor, intends to enforce its security on the insolvent person's property described below:
   All real and personal property interests of the insolvent person charged in favour of the Lender.

2. The security that is to be enforced is the following:
   The mortgage, assignment of rents, security agreement and all other security granted by the insolvent person to the Lender.

3. The total amount of the indebtedness secured by the security is:

   $4,038,706.71 as of July 29, 2026 plus interest accrued and costs incurred thereafter

4. The secured creditor 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 insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 7th day of August 2026.

Solicitor for the Lender
Lily Y. Zhang

Name and Address of Solicitor for the Lender:

Lily Y. Zhang, Owen Bird Law Corporation, PO Box 1, 2900 – 733 Seymour Street, Vancouver, BC V6B 0S6, Tel.: 604-691-7571

ACKNOWLEDGEMENT, CONSENT AND WAIVER

THE UNDERSIGNED HEREBY:

1. Acknowledges receipt of the above Form 86 Notice;

2. Waives the ten-day period of notice required under Section 244 of the *Bankruptcy and Insolvency Act*;

3. Waives all notice and cure provisions contained in the security referred to in the above Form 86 Notice; and

4. Consents to the immediate enforcement by the Lender of the security referred to in the above Form 86 Notice.

Executed by Kainos Building Group Ltd. on the ___ day of _____ 2026

_____

Authorized Signatory

Executed by Kainos Development by Design Ltd. on the ___ day of _____ 2026

_____

Authorized Signatory

This is **Exhibit 27** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

Alan A Frydenlund, KC+ *
Christopher P Weafer+
Gregory J Tucker, KC+ *± **±
Harley J Harris+
Kari F Richardson+
Jennifer R Loeb+
George J Roper+
Jocelyn M Bellerud+
Brian Y K Cheng+ **
Emma Christian
Harleen K Randhawa
Isabella K Stuart
Yicong Li
Allison R Kuchta+
Ronald G Paton+
Gary M Yaffe+
Jonathan L Williams+
Paul A Brackstone+ *
Michelle Karby+
Kimberley J Santerre+
Katharina R Spotzl+
Nikta Shirazian+
Lina Yeom
Brett J Maerz
Coco Wiens-Paris
Annalise MacDonald
Daniel W Burnett, KC+
Paul J Brown+
John J Kim+ *± *^
Michael F Robson+
Geoffrey M Bowman+ *
Kaitlin Smiley+
David W P Moriarty+ *±
Jean Feng+
Patrick J Weafer+
Victoria Chen
Lily Y Zhang
Tiffany Ho
Ekamjot Singh Deol
Harvey S Delaney+
Patrick J Haberl+
Terence W Yu+
James H McBeath+
Scott H Stephens+
Andrew J Stainer+
Daniel H Coles+ *
Sameer Kamboj+
Laura A Buitendyk
Taahaa Patel
Yue Liu
Jennifer L Benton

Garth M Evans, MB, KC, Associate Counsel
Duncan J Manson, Associate Counsel+
Jeffrey B Lightfoot, Associate Counsel+
Iman Hosseini, Associate Counsel+
Hon Walter S Owen, OC, QC, LLD (1981)
John I Bird, QC (2005)

+ Law Corporation
*± Also of the Alberta Bar
**± Also of the Ontario Bar
*^ Also of the NWT Bar
* Also of the Yukon Bar
** Also of the Washington Bar

OWEN · BIRD
LAW CORPORATION

Vancouver Centre II
2900-733 Seymour Street
PO Box 1
Vancouver, BC V6B 0S6
Canada

Telephone 604 688-0401
Fax 604 688-2827
Website www.owenbird.com

Direct Line: 604 691-7571
Direct Fax: 604 632-4455
E-mail: lzhang@owenbird.com
Our File: 14719-0651

August 7, 2026

VIA REGISTERED MAIL AND REGULAR MAIL

Baljit Kainth
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 367 – 6647 Fraser Street
Vancouver, BC V5X 0K3

Surinder Kainth
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 367 – 6647 Fraser Street
Vancouver, BC V5X 0K3

Prateek Kainth
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 367 – 6647 Fraser Street
Vancouver, BC V5X 0K3

Kainos Development by Design Ltd.
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 1050 East 52nd Street
Vancouver, BC V5X 1H2

c/o Suite 213, 8532 - 120th Street
Surrey, BC V3W 3N5

c/o 1100 - 1200 W 73rd Avenue
Vancouver BC V6P 6G5

c/o 6647 Fraser Street Unit 367
Vancouver, BC V5X 0K3

Dear Sirs/Mesdames:

Re: Debt due to National Bank of Canada

We are counsel to National Bank of Canada (the "**Lender**").

The Lender has exercised its right to demand payment of the indebtedness of Kainos Building Group Ltd. (the "**Borrower**") and accordingly, the indebtedness is now due and payable. The amount due is the sum of $4,038,706.71 as of July 29, 2026. Interest, fees, and costs continue to accrue. A copy of our demand to the Borrower is enclosed.

INTERLAW MEMBER OF INTERLAW, AN INTERNATIONAL ASSOCIATION OF INDEPENDENT LAW FIRMS IN MAJOR WORLD CENTRES

Demand is hereby made under your guarantee for immediate payment to our office by way of certified cheque or bank draft payable to "Owen Bird Law Corporation, In Trust" for the amount due thereunder. Unless we are in receipt of the aforesaid sum plus accrued interest, fees, and costs to and including the date funds are received in our offices by 5 pm on August 17, 2026, we may be instructed to commence proceedings against you forthwith thereafter without further notice to recover the full amounts owing under your guarantee. Please note that funds received after noon shall be regarded as funds received on the next business day and therefore must include interest and fees to and including the next business day.

We act in the interest of the Lender exclusively. You are encouraged to obtain independent legal advice immediately.

Yours truly,

OWEN BIRD LAW CORPORATION

Per:
Lily Y. Zhang

Encl.

Alan A Frydenlund, KC+ *
Christopher P Weafer+
Gregory J Tucker, KC+ *± **±
Harley J Harris+
Kari F Richardson+
Jennifer R Loeb+
George J Roper+
Jocelyn M Bellerud+
Brian Y K Cheng+ **
Emma Christian
Harleen K Randhawa
Isabella K Stuart
Yicong Li
Allison R Kuchta+
Ronald G Paton+
Gary M Yaffe+
Jonathan L Williams+
Paul A Brackstone+ *
Michelle Karby+
Kimberley J Santerre+
Katharina R Spotzl+
Nikta Shirazian+
Lina Yeom
Brett J Maerz
Coco Wiens-Paris
Annalise MacDonald
Daniel W Burnett, KC+
Paul J Brown+
John J Kim+ *± *^
Michael F Robson+
Geoffrey M Bowman+ *
Kaitlin Smiley+
David W P Moriarty+ *±
Jean Feng+
Patrick J Weafer+
Victoria Chen
Lily Y Zhang
Tiffany Ho
Ekamjot Singh Deol
Harvey S Delaney+
Patrick J Haberl+
Terence W Yu+
James H McBeath+
Scott H Stephens+
Andrew J Stainer+
Daniel H Coles+ *
Sameer Kamboj+
Laura A Buitendyk
Taahaa Patel
Yue Liu
Jennifer L Benton

Garth M Evans, MB, KC, Associate Counsel
Duncan J Manson, Associate Counsel*
Jeffrey B Lightfoot, Associate Counsel*
Iman Hosseini, Associate Counsel*
Hon Walter S Owen, OC, QC, LLD (1981)
John I Bird, QC (2005)

+ Law Corporation
*± Also of the Alberta Bar
**± Also of the Ontario Bar
*^ Also of the NWT Bar
* Also of the Yukon Bar
** Also of the Washington Bar

OWEN · BIRD
LAW CORPORATION

Vancouver Centre II
2900-733 Seymour Street
PO Box 1
Vancouver, BC V6B 0S6
Canada

Telephone 604 688-0401
Fax 604 688-2827
Website www.owenbird.com

Direct Line: 604 691-7571
Direct Fax: 604 632-4455
E-mail: lzhang@owenbird.com
Our File: 14719-0651

August 7, 2026

VIA REGISTERED MAIL AND REGULAR MAIL

Kainos Building Group Ltd.
c/o 1050 East 52nd Avenue
Vancouver, BC V5X 1H2

c/o 1050 East 52nd Street
Vancouver, BC V5X 1H2

c/o 8532 120th Street, Suite 213
Surrey, BC V3W 3N5

Dear Sirs/Mesdames:

Re: Debt due to National Bank of Canada

We are counsel to National Bank of Canada (the "**Lender**").

We are informed that you are in default of the obligations you owe to the Lender, including by reason of failure to repay the indebtedness on or before the maturity date, failure to pay property taxes on time or at all, and failure to provide required reporting on time or at all. Accordingly, the Lender is entitled to demand repayment of the indebtedness. In any event, the loan is repayable on demand.

The Lender hereby exercises its right to demand repayment of the indebtedness. We are informed that the indebtedness as of July 29, 2026 is as follows:

Facility	Outstanding Balance	Per Diem Interest
Mortgage Loan	$4,032,706.71	$717.00
Legal Fees	$6,000.00	N/A
TOTAL	**$4,038,706.71**	**$717.00**

Demand is hereby made for the immediate payment to our office by way of certified cheque or bank draft payable to "Owen Bird Law Corporation, In Trust," in the sum of $4,038,708.71 plus interest and fees accrued and costs incurred to and including the date funds are received in our

INTERLAW MEMBER OF INTERLAW, AN INTERNATIONAL ASSOCIATION OF INDEPENDENT LAW FIRMS IN MAJOR WORLD CENTRES

office. Please note that funds received after noon shall be regarded as funds received on the next business day and therefore must include interest to and including the next business day.

Any payment less than the full amount outstanding may be accepted by the Lender, but such payments shall not vitiate this demand for full payment, and the Lender reserves its right to take whatever steps it deems appropriate to recover the full amount owed notwithstanding such payments.

Unless we are in receipt of the aforesaid sum plus interest and fees accrued and costs incurred to and including the date funds are received in our office by 5 pm on August 17, 2026, we may be instructed to commence proceedings against you forthwith thereafter without further notice to recover the full amounts owing plus costs.

Enclosed is a copy of the Lender's notice of intention to enforce security served upon you pursuant to s. 244 of the *Bankruptcy and Insolvency Act*.

We act in the interest of the Lender exclusively. You are encouraged to obtain independent legal advice immediately.

Yours truly,

OWEN BIRD LAW CORPORATION

Per:
Lily Y. Zhang
Encl.

FORM 86

Notice of Intention to Enforce Security
[Subsection 244(1)]

To: Kainos Building Group Ltd. and Kainos Development by Design Ltd. (the "insolvent person")

Take notice that:

1. National Bank of Canada (the "**Lender**"), secured creditor, intends to enforce its security on the insolvent person's property described below:
   All real and personal property interests of the insolvent person charged in favour of the Lender.

2. The security that is to be enforced is the following:
   The mortgage, assignment of rents, security agreement and all other security granted by the insolvent person to the Lender.

3. The total amount of the indebtedness secured by the security is:

   $4,038,706.71 as of July 29, 2026 plus interest accrued and costs incurred thereafter

4. The secured creditor 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 insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 7th day of August 2026.

Solicitor for the Lender
Lily Y. Zhang

Name and Address of Solicitor for the Lender:

Lily Y. Zhang, Owen Bird Law Corporation, PO Box 1, 2900 – 733 Seymour Street, Vancouver, BC V6B 0S6, Tel.: 604-691-7571

ACKNOWLEDGEMENT, CONSENT AND WAIVER

THE UNDERSIGNED HEREBY:

1. Acknowledges receipt of the above Form 86 Notice;

2. Waives the ten-day period of notice required under Section 244 of the *Bankruptcy and Insolvency Act*;

3. Waives all notice and cure provisions contained in the security referred to in the above Form 86 Notice; and

4. Consents to the immediate enforcement by the Lender of the security referred to in the above Form 86 Notice.

Executed by Kainos Building Group Ltd. on the ___ day of _____ 2026

_____

Authorized Signatory

Executed by Kainos Development by Design Ltd. on the ___ day of _____ 2026

_____

Authorized Signatory

This is **Exhibit 28** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

1035638 B.C. Ltd.

Indebtedness to National Bank of Canada
September 15, 2026

Credit Facility #: 356637 (P+1.35%) (1)	$15,071,211.39
Accrued Interest	$537,587.57
Per diem : $2,394.88	
Credit Facility #: 356639 (2)	$732,330.53
Accrued Interest	$0.00
Per diem : $0.00	
Credit Facility #: 356638 (P+1.35%) (1)	$250,000.00
Accrued Interest	$8,916.23
Per diem : $39.73	
Subtotal (*)	$16,600,045.72
Legal Fee(s) (3)	TBD
Additional Fee(s)	TBD
Total (*)	**$16,600,045.72**

(1) This Payout Statement is based on the interest rate in effect at the time of issue. If the credit facility contains a variable interest rate the balances shown are subject to change. For clarity, NBC Prime is 4.45% as of the date this Payout Statement was produced.

(2) Stamping fees due on the Letter of Credit are 1.75% per annum. The next renewal date for the Letter of Credit is January 20, 2027 at which point fees become due.

(3) Legal/Professional Fees are to be determined and subject to change.

(*) Errors and omissions excepted.

Cory Stark
Senior Director

This is **Exhibit 29** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

NATIONAL BANK

Kainos Building Group Ltd.

Indebtedness to National Bank of Canada
September 15, 2026

Credit Facility #: 356770 (P+2.25%) (1)	$3,906,500.00
Accrued Interest	$160,626.68
Per diem : $717.08	
Subtotal (*)	$4,067,126.68
Legal Fee(s) (2)	TBD
Additional Fee(s)	TBD
Total (*)	**$4,067,126.68**

(1) This Payout Statement is based on the interest rate in effect at the time of issue. If the credit facility contains a variable interest rate the balances shown are subject to change. For clarity, NBC Prime is 4.45% as of the date this Payout Statement was produced.

(2) Legal/Professional fees are to be determined and subject to change.

(*) Errors and omissions excepted.

Cory Stark
Senior Director

This is **Exhibit 30** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

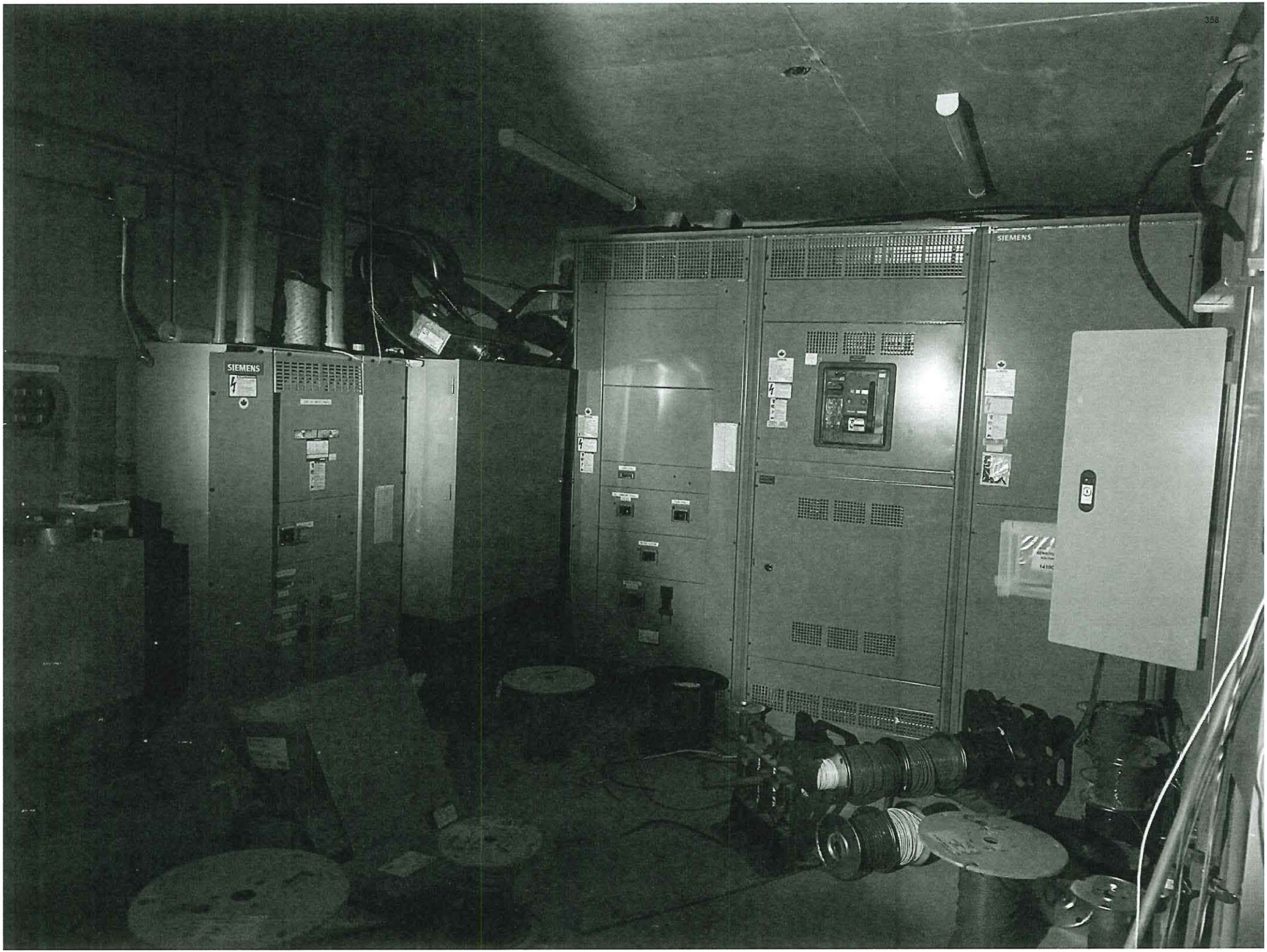
A Commissioner for taking Affidavits within British Columbia


MIDTOWN
Development Proposal
SKYHIGH
CASCADE ENVIRO


KAINOS
KAINOS
NO WORK!
AMAJI II




VPAC
People. Passion. Progress. Trust.
www.vpacconstruction.com
38044 Second Avenue,
Squamish, BC
PROJECT SUPERINTENDENT
PROJECT MANAGER
MEDICAL AID:
Squamish General Hospital
Emergency 9-1-1
725494
DANGER
WARNING
NOTICE
RESISTO


SIEMENS
SIEMENS



This is **Exhibit 31** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

Land Title Act
Mortgage
Part 1 Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
MAR 12 2024 09:44:59.001
CB1205373-CB1205374

1. Application

Document Fees: $156.34

Koffman Kalef LLP
19th Floor, 885 West Georgia Street
Vancouver BC V6C 3H4
604-891-3688

Judy Hamade, Applicant's Agent
File No. 53999-114

2. Description of Land

PID/Plan Number	Legal Description
012-023-540	**LOT F BLOCK 2 DISTRICT LOT 486 PLAN 3960**

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

1035638 B.C. LTD. 367 - 6362 FRASER STREET VANCOUVER BC V5W 0A1	BC1035638

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

BANCORP BALANCED MORTGAGE FUND II LTD. #1420 - 1090 WEST GEORGIA STREET VANCOUVER BC V6E 3V7	BC0856913
BANCORP GROWTH MORTGAGE FUND II LTD. #1420 - 1090 WEST GEORGIA STREET VANCOUVER BC V6E 3V7	BC0856914
BANCORP FINANCIAL SERVICES INC. #1420 - 1090 WEST GEORGIA STREET VANCOUVER BC V6E 3V7	BC0712503

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
$3,500,000	**See Schedule**	**N/A**
Interest Calculation Period	**Payment Dates**	**First Payment Date**
Monthly, not in advance	**First day of each month**	**March 1, 2024**
Amount of each periodic payment	**Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is**	**Last Payment Date**
Interest only	**N/A** % per annum	**March 31, 2026**

© Copyright 2024, Land Title and Survey Authority of BC. All rights reserved.

Land Title Act
Mortgage
Part 1 Province of British Columbia

Assignment of Rents which the applicant wants registered?
Yes
If yes, page and paragraph number:
Pages 30 and 31, Paragraph 20 of MT121006

Place of payment
Postal address in item 4

Balance Due Date
March 31, 2026

6. Mortgage contains floating charge on land?
Yes

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: **MT121006**
A selection of (a) or (b) includes any additional or modified terms.

10. Additional or Modified Terms
See Schedule

11. Prior Encumbrances Permitted by Lender
Easement No. BE364854

Statutory Right of Way No. CA9123148

Covenant Nos. CA9123149 and CA9123150

Mortgage CA9794870 and Assignment of Rents CA9794871 in favour of National Bank of Canada

© Copyright 2024, Land Title and Survey Authority of BC. All rights reserved.

Land Title Act
Mortgage
Part 1 Province of British Columbia

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 **2024-02-23**	**1035638 B.C. LTD.** By their Authorized Signatory **Name: Surinder Kaur Kainth**

DEEPAK CHODHA
Barrister & Solicitor
CGM LAWYERS
200 - 6325 FRASER STREET
VANCOUVER BC V5W 3A3

TEL: 604 738 8816 FAX: 604 738 8774

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.

Shawn Achille Poisson Q9EN13

Digitally signed by Shawn Achille Poisson Q9EN13
Date: 2024-03-12 09:10:41 -07:00

© Copyright 2024, Land Title and Survey Authority of BC. All rights reserved.

LAND TITLE ACT
FORM E

SCHEDULE Page 4

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

5. PAYMENT PROVISIONS:**

Interest Rate:

Interest under This Mortgage shall be the rate which is the greater of 15.50% per annum or the Prime Rate in effect from time to time, plus 8.30% per annum, until January 31, 2026; and thereafter, the rate which is the greater of 19.50% per annum or the Prime Rate in effect from time to time, plus 12.30% per annum; and in all cases of these rates of interest, such interest shall be calculated and compounded monthly, not in advance.

10. ADDITIONAL OR MODIFIED TERMS:*

1. Paragraph 1.01(d) of the Standard Mortgage Terms forming part of This Mortgage is deleted and replaced with the following:

"(d) "**Commitment Letter**" means the commitment letter dated January 8, 2024, and any renewals, extensions or amendments thereto, all as issued by Bancorp Financial Services Inc. ("**Bancorp Financial**") on behalf of the Mortgagee to the Mortgagor in connection with the Credit Facility which is secured by among other things, This Mortgage."

2. Paragraph 7.01 of the Standard Mortgage Terms is deleted and the following substituted:

"7.01 The Mortgagor, when not in breach or default under This Mortgage or any other Loan Documents, will have the right at any time, after six months after the initial advance of the Principal Amount or any portion thereof, to prepay all or any part of the Principal Amount, provided the Mortgagor has paid 6 months minimum interest, not to be less than $272,000, to the Mortgagee on account of Interest on the Principal Amount payable under This Mortgage and the Mortgagor also concurrently pays all accrued interest and Other Money then due or owing under and secured by This Mortgage."

3. The Standard Mortgage Terms are modified by adding the following as paragraphs 26.00, 27.00 and 28.000:

"26.00 INTEREST RESERVE

26.01 The total sum of $970,000 is to be deducted from the advances under the Credit Facility as a reserve (the "**Interest Reserve**") in accordance with the Commitment Letter and this paragraph, and paid to Bancorp Financial. The Interest Reserve shall be invested in an interest bearing account maintained by Bancorp Financial and any interest earned shall form part of the Interest Reserve and accrue to the credit of the Mortgagor. Bancorp Financial shall be entitled to withdraw monthly or otherwise as may be required sufficient money to pay Interest payable to the Mortgagee under This Mortgage or as otherwise agreed by the Mortgagor. If the Mortgagor is in breach or default under This Mortgage, the proceeds of such investment may at the sole election of Bancorp Financial be utilized towards payment of the Principal Amount, Interest and Other Money due or owing under and secured by This Mortgage.

LAND TITLE ACT
FORM E

SCHEDULE Page 5

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

10. ADDITIONAL OR MODIFIED TERMS (CONT'D):

27.00 FEES

27.01 In consideration of the Mortgagee agreeing to lend the Principal Amount to the Mortgagor and other valuable consideration received by the Borrower, the receipt and adequacy of which is acknowledged by the Borrower, the Borrower agrees to pay to the Mortgagee a fee of $70,000 (the **"Commitment Fee"**) on or before the funding of the initial advance under This Mortgage, which will be deemed to have been earned by the Mortgagee and to be owing by the Mortgagor as at the date of the Commitment Letter and secured by This Mortgage, whether or not any money is received by the Mortgagor in respect of the Commitment Fee. This Commitment Fee shall be in addition to any other broker's, agent's or referral fee payable in connection with This Mortgage agreed to by the Mortgagor.

27.02 Any NSF cheque issued by the Mortgagor will be subject to a charge of $200 which will be Other Money and secured by This Mortgage.

27.03 The Mortgagor agrees to pay to the Mortgagee a fee of $300 for each and every discharge document or any Land Title Office, Personal Property Registry or other document which the Mortgagee is requested to be executed and delivered to or to the order of the Mortgagor, which fee shall be paid as a condition of the Mortgagee executing and delivering such document.

27.04 The Mortgagor agrees to pay to the Mortgagee a fee of $250 for each and every advance of the Principal Amount or any portion thereof.

27.03 The Mortgagor agrees to pay to the Mortgagee a fee of $500 for each and every site inspection of the Lands.

28.00 SERVICING AGENT

28.01 Notwithstanding that This Mortgage and all other documents securing the Principal Amount to the Mortgagor shall be completed and registered in the name of the Mortgagee, the Principal Amount shall be administered on behalf of the Lender by Bancorp Financial to which all correspondence, enquiries, principal and interest and other payments, and any other matters whatsoever with respect to the Principal Amount should be directed.

This is **Exhibit 32** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

SQUAMISH
PO Box 310
Squamish BC V8B 0A3

PROPERTY TAX CERTIFICATE

Printed: Aug 30, 2026

Finance 604-815-5010
Email: propertytaxes@squamish.ca
Email: utilitybill@squamish.ca
www.squamish.ca

For APIC
14719-0650

Owner

1035638 BC LTD

Property

Folio: 5000000586001 **LTO No.:** CA6128947
Pid: 012-023-540 **MHR No.:**

Civic: 38044 SECOND AVE
Legal: LT F BLK 2 DL 486 NWD PL VAP3960 BCAGRP 1 EXCPTPLN EP LMP2746
Status: ACTIVE

2026 Assessments

Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	NET	656,000	3,159,000	3,815,000
GENERAL	Business/Other	NET	2,800,000	311,000	3,111,000

2026 Levies, Grants, Deferrals		Property Taxes Owing As At Aug 30, 2026		2027 Instalments	
Total Levy	**55,956.90**	Delinquent (2024)	0.00	Payments Made	0.00
Grant Available		Arrears (2025)	0.00	Interest Earned	0.00
65 and over	0.00	Interest to Aug 30, 2026	0.00	Adjustments	0.00
Under 65	0.00	Current (2026)	55,956.90	**Balance as at**	
			55,956.90	**Aug 30, 2026**	**0.00**
Grant Claimed	**0.00**	Penalties	5,595.70		
Deferred	**0.00**	**Total Taxes Owing**	**61,552.60**		

Utility Account Number: 1091588

Utility Accounts are billed annually in May for the calendar year, payment is due the first business day in July.

		Details of Last Bill			
Unpaid Arrears	0.00	Charges on Last Bill			0.00
Balance of Last Bill - Due **May 31, 2022**	0.00	Total Discount	0.00	Claimed	0.00
Account Balance as at Aug 30, 2026	**0.00**	Payments Applied			0.00
		Penalties			0.00
		Adjustments			0.00

Billing Category ANNUAL (FLAT)

Important Property Comments

GENERAL	DUE DATE - Property Taxes and Utilities are due annually the first business day in July.
GENERAL	PENALTIES ON TAXES AND UTILITIES - A 5% penalty is applied to any outstanding current balance after the due date, including any unclaimed Home Owner Grant. An additional 5% penalty applied after July 31st.
GENERAL	PO BOX REQUIRED - Most properties in the District of Squamish do not have direct mail delivery. A PO Box is required. Please inform the new owners to contact BC Assessment with their correct mailing address.
GENERAL	UTILITIES - If this property has received occupancy or business license approval after April please expect a Utility bill in November with a due date of December 31st. Please contact our office for more details.

This statement is issued in accordance with section 249 of the Community Charter – Certificate of Outstanding Taxes. Under 249(3), an error in a statement or certificate given under this section does not subject the municipality to damages.

E & O/E

This is **Exhibit 33** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

SQUAMISH
PO Box 310
Squamish BC V8B 0A3

PROPERTY TAX CERTIFICATE

Printed: Jun 12, 2026

Finance 604-815-5010
Email: propertytaxes@squamish.ca
Email: utilitybill@squamish.ca
www.squamish.ca

For APIC
14719-0561

Owner	Property			
KAINOS BUILDING GROUP LTD	**Folio:**	5000001266000	**LTO No.:**	CA8742078
	Pid:	003-331-156	**MHR No.:**	
	Civic:	MAIN ST		
	Legal:	LT 25 BLK 21 DL 486 NWD PL VAP3960 BCAGRP 1		
	Status:	ACTIVE		

2026 Assessments

Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Business/Other	NET	991,000	0	991,000

2026 Levies, Grants, Deferrals		Property Taxes Owing As At Jun 12, 2026		2027 Instalments	
Total Levy	**12,784.50**	Delinquent (2024)	0.00	Payments Made	0.00
Grant Available		Arrears (2025)	0.00	Interest Earned	0.00
65 and over	0.00	Interest to Jun 12, 2026	0.00	Adjustments	0.00
Under 65	0.00	Current (2026)	12,784.50	**Balance as at**	
			12,784.50	**Jun 12, 2026**	**0.00**
Grant Claimed	**0.00**	Penalties	0.00		
Deferred	**0.00**	**Total Taxes Owing**	**12,784.50**		

Important Property Comments

GENERAL	DUE DATE - Property Taxes and Utilities are due annually the first business day in July.
GENERAL	PENALTIES ON TAXES AND UTILITIES - A 5% penalty is applied to any outstanding current balance after the due date, including any unclaimed Home Owner Grant. An additional 5% penalty applied after July 31st.
GENERAL	PO BOX REQUIRED - Most properties in the District of Squamish do not have direct mail delivery. A PO Box is required. Please inform the new owners to contact BC Assessment with their correct mailing address.
GENERAL	UTILITIES - If this property has received occupancy or business license approval after April please expect a Utility bill in November with a due date of December 31st. Please contact our office for more details.

This statement is issued in accordance with section 249 of the Community Charter – Certificate of Outstanding Taxes. Under 249(3), an error in a statement or certificate given under this section does not subject the municipality to damages.

E & O/E

SQUAMISH
PO Box 310
Squamish BC V8B 0A3

PROPERTY TAX CERTIFICATE

Printed: Jun 12, 2026

Finance 604-815-5010
Email: propertytaxes@squamish.ca
Email: utilitybill@squamish.ca
www.squamish.ca

For APIC
14719-0561

Owner	Property			
KAINOS BUILDING GROUP LTD	**Folio:**	5000001267000	**LTO No.:**	CA8742079
	Pid:	003-331-237	**MHR No.:**	
	Civic:	MAIN ST		
	Legal:	LT 26 BLK 21 DL 486 NWD PL VAP3960 BCAGRP 1		
	Status:	ACTIVE		

2026 Assessments

Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Business/Other	NET	925,000	0	925,000

2026 Levies, Grants, Deferrals		Property Taxes Owing As At Jun 12, 2026		2027 Instalments	
Total Levy	**11,933.07**	Delinquent (2024)	0.00	Payments Made	0.00
Grant Available		Arrears (2025)	0.00	Interest Earned	0.00
65 and over	0.00	Interest to Jun 12, 2026	0.00	Adjustments	0.00
Under 65	0.00	Current (2026)	11,933.07	**Balance as at**	
			11,933.07	**Jun 12, 2026**	**0.00**
Grant Claimed	**0.00**	Penalties	0.00		
Deferred	**0.00**	**Total Taxes Owing**	**11,933.07**		

Important Property Comments

GENERAL	DUE DATE - Property Taxes and Utilities are due annually the first business day in July.
GENERAL	PENALTIES ON TAXES AND UTILITIES - A 5% penalty is applied to any outstanding current balance after the due date, including any unclaimed Home Owner Grant. An additional 5% penalty applied after July 31st.
GENERAL	PO BOX REQUIRED - Most properties in the District of Squamish do not have direct mail delivery. A PO Box is required. Please inform the new owners to contact BC Assessment with their correct mailing address.
GENERAL	UTILITIES - If this property has received occupancy or business license approval after April please expect a Utility bill in November with a due date of December 31st. Please contact our office for more details.

This statement is issued in accordance with section 249 of the Community Charter – Certificate of Outstanding Taxes. Under 249(3), an error in a statement or certificate given under this section does not subject the municipality to damages.

E & O/E

SQUAMISH
PO Box 310
Squamish BC V8B 0A3

PROPERTY TAX CERTIFICATE

Printed: Jun 12, 2026

Finance 604-815-5010
Email: propertytaxes@squamish.ca
Email: utilitybill@squamish.ca
www.squamish.ca

For APIC
14719-0561

Owner	Property			
KAINOS BUILDING GROUP LTD	**Folio:**	5000001268000	**LTO No.:**	CA9411031
	Pid:	012-000-540	**MHR No.:**	
	Additional Pids:	012-000-493		
	Civic:	1358 MAIN ST		
	Legal:	LT 27 BLK 21 DL 486 NWD PL VAP3960 GRP 1 & LT 28 BLK 21 DL 486 NWD PL VAP3960 GRP 1		
	Status:	ACTIVE		

2026 Assessments

Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	NET	1,983,000	8,000	1,991,000

2026 Levies, Grants, Deferrals		Property Taxes Owing As At Jun 12, 2026		2027 Instalments	
Total Levy	**8,257.88**	Delinquent (2024)	0.00	Payments Made	0.00
Grant Available		Arrears (2025)	0.00	Interest Earned	0.00
65 and over	1,045.00	Interest to Jun 12, 2026	0.00	Adjustments	0.00
Under 65	770.00	Current (2026)	8,257.88	**Balance as at**	
			8,257.88	**Jun 12, 2026**	**0.00**
Grant Claimed	**0.00**	Penalties	0.00		
Deferred	**0.00**	**Total Taxes Owing**	**8,257.88**		

Utility Account Number: 1000217

Utility Accounts are billed annually in May for the calendar year, payment is due the first business day in July.

		Details of Last Bill			
Unpaid Arrears	0.00	Charges on Last Bill			1,685.00
Balance of Last Bill - Due **Jul 2, 2026**	1,685.00	Total Discount	0.00	Claimed	0.00
Remaining Discount - available until Jul 2, 2026	0.00				
Account Balance as at Jun 12, 2026	**1,685.00**	Payments Applied			0.00
		Penalties			0.00
		Adjustments			0.00

Billing Category ANNUAL (FLAT)

Utility Charges for:

Description	Amount	Discount Available	Units	Covers
Jan 01, 2026 TO Dec 31, 2026				
W- SINGLE FAMILY	518.00	0.00	1.00	01-Jan-26 31-Dec-26
S- SINGLE FAMILY	719.00	0.00	1.00	01-Jan-26 31-Dec-26
G- GARBAGE MEDIUM	448.00	0.00	1.00	01-Jan-26 31-Dec-26

Important Property Comments

GENERAL	DUE DATE - Property Taxes and Utilities are due annually the first business day in July.
GENERAL	PENALTIES ON TAXES AND UTILITIES - A 5% penalty is applied to any outstanding current balance after the due date, including any unclaimed Home Owner Grant. An additional 5% penalty applied after July 31st.
GENERAL	PO BOX REQUIRED - Most properties in the District of Squamish do not have direct mail delivery. A PO Box is required. Please inform the new owners to contact BC Assessment with their correct mailing address.
GENERAL	UTILITIES - If this property has received occupancy or business license approval after April please expect a Utility bill in November with a due date of December 31st. Please contact our office for more details.

This statement is issued in accordance with section 249 of the Community Charter – Certificate of Outstanding Taxes. Under 249(3), an error in a statement or certificate given under this section does not subject the municipality to damages.

E & O/E

SQUAMISH
PO Box 310
Squamish BC V8B 0A3

PROPERTY TAX CERTIFICATE

Printed: Jun 12, 2026

Finance 604-815-5010
Email: propertytaxes@squamish.ca
Email: utilitybill@squamish.ca
www.squamish.ca

For APIC
14719-0561

Owner	Property			
KAINOS BUILDING GROUP LTD	**Folio:**	5000001268000	**LTO No.:**	CA9411031
	Pid:	012-000-540	**MHR No.:**	
	Additional Pids:	012-000-493		
	Civic:	1358 MAIN ST		
	Legal:	LT 27 BLK 21 DL 486 NWD PL VAP3960 GRP 1 & LT 28 BLK 21 DL 486 NWD PL VAP3960 GRP 1		
	Status:	ACTIVE		

2026 Assessments

Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	NET	1,983,000	8,000	1,991,000

2026 Levies, Grants, Deferrals		Property Taxes Owing As At Jun 12, 2026		2027 Instalments	
Total Levy	**8,257.88**	Delinquent (2024)	0.00	Payments Made	0.00
Grant Available		Arrears (2025)	0.00	Interest Earned	0.00
65 and over	1,045.00	Interest to Jun 12, 2026	0.00	Adjustments	0.00
Under 65	770.00	Current (2026)	8,257.88	**Balance as at**	
			8,257.88	**Jun 12, 2026**	**0.00**
Grant Claimed	**0.00**	Penalties	0.00		
Deferred	**0.00**	**Total Taxes Owing**	**8,257.88**		

Utility Account Number: 1000217

Utility Accounts are billed annually in May for the calendar year, payment is due the first business day in July.

Unpaid Arrears	0.00
Balance of Last Bill - Due **Jul 2, 2026**	1,685.00
Remaining Discount - available until Jul 2, 2026	0.00
Account Balance as at Jun 12, 2026	**1,685.00**

Details of Last Bill

Charges on Last Bill			1,685.00
Total Discount	0.00	Claimed	0.00
Payments Applied			0.00
Penalties			0.00
Adjustments			0.00

Billing Category ANNUAL (FLAT)

Utility Charges for:

Description	Amount	Discount Available	Units	Covers
Jan 01, 2026 TO Dec 31, 2026				
W- SINGLE FAMILY	518.00	0.00	1.00	01-Jan-26 31-Dec-26
S- SINGLE FAMILY	719.00	0.00	1.00	01-Jan-26 31-Dec-26
G- GARBAGE MEDIUM	448.00	0.00	1.00	01-Jan-26 31-Dec-26

Important Property Comments

GENERAL	DUE DATE - Property Taxes and Utilities are due annually the first business day in July.
GENERAL	PENALTIES ON TAXES AND UTILITIES - A 5% penalty is applied to any outstanding current balance after the due date, including any unclaimed Home Owner Grant. An additional 5% penalty applied after July 31st.
GENERAL	PO BOX REQUIRED - Most properties in the District of Squamish do not have direct mail delivery. A PO Box is required. Please inform the new owners to contact BC Assessment with their correct mailing address.
GENERAL	UTILITIES - If this property has received occupancy or business license approval after April please expect a Utility bill in November with a due date of December 31st. Please contact our office for more details.

This statement is issued in accordance with section 249 of the Community Charter – Certificate of Outstanding Taxes. Under 249(3), an error in a statement or certificate given under this section does not subject the municipality to damages.

E & O/E

This is **Exhibit 34** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

LTSA

Builders Lien Act

Claim of Lien

Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
MAY 06 2026 15:54:55.001
CB2778720

Application

Document Fees: $0.00

ANDREW KAVANAGH, BLAKE, CASSELS & GRAYDON LLP, BARRISTERS & SOLICITORS
1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC V6E 4E5
(604) 631-3388

c/m: 31020/11

I, **ANDREW KAVANAGH** of **1133 Melville Street Suite 3500, The Stack, Vancouver BC V6E 4E5, agent of the lien claimant** state that:

1. **VPAC CONSTRUCTION GROUP LTD. , Inc No BC0654081**
of **920-1188 West Georgia Street, Vancouver BC V6E 4A2** claims a lien against the following land:

PID/Plan Number	Legal Description
012-023-540	**LOT F BLOCK 2 DISTRICT LOT 486 PLAN 3960**

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:
Construction management and general contracting services for mixed use condo development project.

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:
Kainos Development by Design Ltd.

4. The sum of **$2,725,189.47** is or will become due and owing to **VPAC CONSTRUCTION GROUP LTD.** on **2026-04-30**

5. The lien claimant's address for service is:
c/o Blake, Cassels & Graydon LLP, Att: Andrew Kavanagh 1133 Melville Street, Suite 3500, The Stack, Vancouver BC V6E 4E5

Signature
X

Date (YYYY-MM-DD)

Note: Section 45 of the *Builders Lien Act* provides as follows:
45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.
(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of $2,000 and the amount by which the stated claim exceeds the actual claim.

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.

Rena Taggar AQW2TI

Digitally signed by Rena Taggar AQW2TI
Date: 2026-05-06 15:51:52 -07:00

Form 5 (Sections 15, 16, 18)
2026 05 06 14:55:43.415
1 of 1 Pages

© Copyright 2026, Land Title and Survey Authority of BC. All rights reserved.

This is **Exhibit 35** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

Vancity

Independent Business Account 100094838421 : $502,507.95

Relationship # 91575743

Available funds $502,507.95

Date	Description	Credits	Debits	Balance
01-Jun-2026	Funds transfer-online from Chequing Plus 10100068847303 Loan from Baljit to 1035638	$490,000.00		$502,507.95
25-May-2026	Preauthorized credit Tax Refunds CANADA	$10,845.67		$12,507.95

This is **Exhibit 36** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

SL No. -- 10 Unit No. 403

Amaji II

OFFER TO PURCHASE AND AGREEMENT OF PURCHASE AND SALE

VENDOR:

1035638 BC Ltd.
367 – 6362 Fraser Street
Vancouver, BC V5W 0A1

VENDOR'S SOLICITORS:

CGM Lawyers
8532 – 120th Street, Suite 213
Surrey, BC V3W 3N5

*If the Purchaser is a corporation, then a copy of the corporate record which sets out the power to bind the corporation must be provided.

Full Name: (Mr. Ms. Mrs.) Redacted	Full Name: (Mr. Ms. Mrs.)
Occupation: Redacted	Occupation:
Address: Redacted	Address:
Redacted City: Redacted	City:
Province: Redacted Postal Code: Redacted	Province: Postal Code:
Tel: Redacted Bus:	Tel: Bus:
Fax:	Fax:
Email:	Email:
Resident of Canada ** ☑ Yes ☐ No	Resident of Canada ** ☐ Yes ☐ No

** The Purchaser certifies that he or she is/is not (check one) a resident of Canada under *the Income Tax Act* (Canada).

THE PURCHASER HEREBY OFFERS, and if this Offer is accepted by the Vendor, agrees to purchase from the Vendor, Unit # or address 403, being proposed Strata Lot No. 10 (the "**Strata Lot**"), shown on the preliminary strata plan (the "**Preliminary Strata Plan**") attached as Exhibit "A" to the Disclosure Statement (as hereinafter defined) for the development (the "**Development**") known as "Amaji II", to be constructed on lands presently municipally known as 38044 Second Avenue, Squamish, British Columbia V5J 4J2, and legally described as set out in Schedule "B" attached hereto for the Purchase Price (hereinafter defined) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule 1 and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price for the Strata Lot will be Redacted DOLLARS(s) ($Redacted) (the "**Purchase Price**") (not including goods and services tax, or any other applicable value added or sales tax levied by taxation authorities in Canada and in the Province of British Columbia (collectively, "**GST**"), which Purchase Price will be paid by the Purchaser as follows:

(a) An initial deposit (the "**Initial Deposit**") equal to ~~ten~~ five 5% percent (~~10%~~) of $Redacted the Purchase ~~Price upon presentation of this Offer to the Vendor~~ **price within 2 business days of the Vendor's acceptance of this Offer to Purchase.**

(b) A further deposit (the "**Second Deposit**") of an additional five percent $Redacted (5%) of the Purchase Price, by bank draft or certified cheque, payable ~~within 10 45 days after the Purchaser's receipt of an amended Disclosure Statement confirming the issuance of a Building Permit and the Vendor securing a satisfactory financing~~

February 4, 2022

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

commitment;

(c) A further deposit (the "**Third Deposit**") of an additional ~~five~~ zero (0) percent (~~5%~~) of the purchase price, by bank draft or certified cheque, to be paid within 9 months of the payment of the Second Deposit. $ 0.00

(the Initial Deposit, the Second Deposit and the Third Deposit are collectively called the "**Deposit**"); and

(d) The balance (the "**Balance**"), as adjusted, exclusive of all applicable GST, in lawful money of Canada on the Completion Date: $ Redacted

All deposits comprising the Deposit will be made payable by certified cheque or bank draft to Sutton Westcoast Realty Ltd. "in trust".

1.02 COLOUR SCHEME

The Purchaser acknowledges that the Strata Lot will be finished using colour scheme **DUSK**, as described in the Vendor's marketing materials.

1.02.1 Parking. The purchase price for the Strata Lot will include the exclusive right to use one (1) parking stall located within the Development.

1.03 The Purchase Price includes the following equipment, appliances and furnishings:

(a) one refrigerator

(b) electric stove and oven

(c) one dishwasher

(d) one hood fan

(e) washer/dryer (stackable)

(f) microwave

Presentation centre / display suite decorator features, fixtures, wall treatments, finishings, fittings, dining light fixtures and furnishings are not included in the Purchase Price.

1.04 COMPLETION, POSSESSION AND ADJUSTMENT DATES

See paragraph 6 of Schedule "A", attached hereto.

1.05 SCHEDULES AND ADDENDA

The provisions of any schedule(s) and addendum(s) attached hereto are incorporated into and form part of this Offer. To the extent that there is any inconsistency between any provision of this Offer and any provision of a schedule or addendum attached hereto, the provisions of the schedule or addendum, as applicable, will govern.

Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

THE TERMS AND CONDITIONS ATTACHED HERETO AS SCHEDULE "A" AND TERMS AND CONDITIONS CONTAINED IN ALL OTHER ATTACHED SCHEDULE(S) AND ADDENDA FORM PART OF THIS OFFER. READ THEM CAREFULLY BEFORE YOU SIGN.

This Offer to Purchase and Agreement of Purchase and Sale (the "**Offer**" and, upon acceptance, the "**Agreement**", will be open for acceptance by the Vendor until 5:00 p.m. (Vancouver, British Columbia) on the day of 28th day of January, 2022, after which time if not accepted or extended it shall be null and void and all deposit monies returned to the Purchaser. Upon acceptance by the Vendor there will be a binding agreement for the purchase and sale of the Strata Lot on the terms and conditions contained herein, including the terms and conditions contained in Schedule "I" and any other schedules and addenda attached hereto. Acceptance of this Offer shall be deemed to have been sufficiently made if this Offer is executed by the Vendor on or before the aforementioned date.

The Purchaser has executed this Offer this _____ day of 01-27-2022 5:40 PM MST 20___.

Redacted

_____ _____ (Seal)
WITNESS PURCHASER

_____ _____ (Seal)
WITNESS PURCHASER

This Offer is accepted by the Vendor this _____ day of 1/27/2022, 2021 (the "**Acceptance Date**").

1035638 B.C. LTD.

DocuSigned by:
Per: Surinder kainth
1C8F5000ABAB41D...
Authorized Signatory

DEPOSIT RECEIPT

In respect of the INITIAL DEPOSIT, the Vendor hereby acknowledges receipt of a certified cheque or bank draft made payable to "Sutton Westcoast Realty Ltd. "In Trust" in the amount of $_____.

_____
Sales Associate

		DS
BS		Sk
Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

Amaji II

SCHEDULE A

1. AGREEMENT

The Purchaser hereby offers, and, if this Offer is accepted by the Vendor, agrees to purchase from the Vendor, the Strata Lot at the Purchase Price and upon and subject to the terms and conditions set forth in this Agreement, including this Schedule "A" and any other schedule(s) or addendum(s) attached hereto. The Purchaser acknowledges that he/she or it is purchasing an incomplete residential strata lot which has not yet been constructed. Freehold title to the Strata Lot to be conveyed by the Vendor to the Purchaser on the Completion Date (hereinafter defined) will be subject only to:

(a) the exceptions listed in Section 23(2) of the *Land Title Act* (British Columbia);

(b) the permitted encumbrances described to in Sections 4.3 and 4.4 of the Disclosure Statement; and

(c) claims of builders' liens if the Vendor's Solicitors (hereinafter defined) have undertaken to remove same in accordance with subparagraph 10.2 hereof,

(collectively the "**Permitted Encumbrances**").

2. DESCRIPTION OF STRATA LOT

The Strata Lot will be part of the Development to be constructed on the Lands, substantially as shown on the Preliminary Strata Plan. The Purchaser acknowledges that the Strata Lot will include the items set out in paragraph 1.02 on Page 2 of this Agreement.

DS	

3. DISCLOSURE STATEMENT

(a) The Purchaser acknowledges that the Purchaser has received a copy of the disclosure statement for the Development dated October 13, 2021, including all addenda thereto, filed up to the date of this Agreement (collectively, the "**Disclosure Statement**") and has been given a reasonable opportunity to read and review the Disclosure Statement prior to entering into this Agreement. The execution by the Purchaser of this Agreement will constitute a confirmation of the Purchaser's receipt of the Disclosure Statement. The Disclosure Statement contains provisions explaining the obligations of the owner of the Strata Lot to pay monthly contributions to the common expenses of the strata corporation (the "**Strata Corporation**") to be created upon the filing of a strata plan in the Land Title Office (defined herein) to create the individual strata lots and common property comprising the Development.

(i) By initialing here the Purchaser also provides the Purchaser's express consent to the Vendor to receive the Disclosure Statement, and any subsequent amendments to the Disclosure statement, by electronic transmission to the email address stated above. The Purchaser acknowledges and confirms that the Vendor's obligation to deliver the Disclosure Statement, and any amendments thereto, to the Purchaser under the Real Estate Development Marketing Act (British Columbia) (the "Act"), will be satisfied by the delivery of the Disclosure Statement, and any amendments thereto, to the herein stated email address.

(b) Building Permit (Policy Statement no. 5)

(i) The Purchaser may cancel the Purchase Agreement for a period of seven days after receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit if the layout or size of the applicable development unit, the construction of a major common facility,

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit.

(ii) If an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the Purchaser within 12 months after the initial disclosure statement was filed, the Purchaser may at his or her option cancel the purchase agreement at any time after the end of that 12-month period until the required amendment is received by the Purchaser, at which time the Purchaser may cancel the Purchase Agreement for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit.

(iii) The amount of the deposit to be paid by a Purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of an issued building permit is no more than 10% of the purchase price; and

(iv) All deposits paid by a Purchaser will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser.

(c) Financing Commitment (Policy Statement no. 6)

(i) If an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is not received by the Purchaser within 12 months after the initial Disclosure Statement was filed, the Purchaser may at his or her option cancel the Purchase Agreement at any time after the end of that 12-month period until the required amendment is received by the Purchaser;

(ii) The amount of the deposit to be paid by a Purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is no more than 10% of the purchase price; and

(iii) All deposits paid by a Purchaser will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser.

(d) The Purchaser will, from time to time, forthwith upon receipt from the Vendor of a copy of any amendment to the disclosure statement filed in respect of the Disclosure Statement, execute and deliver to the Vendor a receipt, in a form to be provided by the Vendor, pursuant to which the Purchaser confirms that it received a copy of such amendment to disclosure statement.

(e) The Purchaser acknowledges, agrees and consents to the Vendor and its agents delivering the Disclosure Statement (as may be consolidated) and amendments to the Disclosure Statement by electronic means, including by electronic mail, facsimile transmission, compact disc or by other electronic means.

4. PURCHASE PRICE, DEPOSIT AND PAYMENT

4.1 **Purchase Price**. The Purchaser will pay the Purchase Price to the Vends as follows:

(a) The Deposit monies in the amounts set out in paragraph 1.01 on Page 1 of this Agreement will be paid by the Purchaser to Sutton Westcoast Realty Ltd. (the "**Vendor's Brokerage**") "in trust". The Vendor's Brokerage will hold the Deposit as trustee in accordance with the *Real Estate Development Marketing Act* (British Columbia) in a non-interest bearing trust account; and

(b) The Balance (as defined in paragraph 1.01 on Page 2 of this Agreement) plus or minus adjustments pursuant to paragraph 6.2 hereof will be paid by the Purchaser to CGM Lawyers (the "**Vendor's**

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

Solicitors") on the Completion Date by way of certified British Columbia lawyer's or notary public's trust cheque or Canadian Chartered Bank (Schedule 1) bank draft in accordance with the provisions of subparagraph 10.2 hereof.

4.2 **Dealings with Deposits - General**. Subject to paragraph 4.3 below, the Deposit will be dealt with as follows:

(a) If the Purchaser completes the purchase of the Strata Lot on the terms and conditions herein contained, then the Deposit will form part of and be applied to the Purchase Price and be paid by the Vendor's Brokerage or Vendor's Solicitors to the Vendor; and any interest thereon shall be paid to the Vendor following closing

(b) If the Purchaser defaults on any of the Purchaser's agreements, covenants or obligations set out herein, the Vendor may, at its election, terminate this Agreement by written notice to the Purchaser and, in such event, the Deposit and any interest thereon will be absolutely forfeited to the Vendor as liquidated damages, the parties agreeing that the same constitutes a genuine pre-estimate of the minimum damages the Vendor will suffer, without prejudice to the Vendor's right to pursue all other rights or remedies against the Purchaser, including, without limitation, additional damages, or otherwise at law or in equity;

(c) If this Agreement is terminated in accordance with the terms of any of paragraphs 6.1, 12, 13 or 15 hereof, then the Deposit and any interest thereon will be paid by the Vendor's Brokerage to the Purchaser and the Purchaser will have no further claim against the Vendor at law or in equity; and

(d) If this Agreement is not terminated in accordance with the terms of any of paragraphs 6.1, 12, 13 or 15 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit and any interest thereon will be paid by the Vendor's Brokerage to the Purchaser and the Purchaser will have no further claim against the Vendor at law or in equity.

4.3 **Dealings with Deposit - Vendor's Brokerage**. The Vendor and the Purchaser hereby irrevocably authorize the Vendor's Solicitors:

(a) to deal with the Deposit in accordance with the provisions hereof; and

(b) to interplead the Deposit, without the consent of either the Vendor or the Purchaser, at the expense of the party ultimately determined to be entitled to such funds, should any dispute arise regarding the obligations of the Vendor's Brokerage with respect to the Deposit.

4.4 **Deposit Protection Contract**. The Purchaser understands that pursuant to Section 19 of the *Real Estate Development Marketing Act* (British Columbia), developers may enter into a deposit protection contract (as defined in the *Real Estate Development Marketing Act* (British Columbia) and as discussed in Section 7.1 of the Disclosure Statement) with an approved insurer pursuant to which the deposits paid by purchasers of lands which are proposed to be subdivided or strata titled may be released to the developer. As a result, the Vendor, at its sole option, may enter into a deposit protection contract as provided by such legislation with respect to the Deposit (or any portion thereof) and the Strata Lot. The Deposit (or :such portion thereof) will be released to the Vendor in accordance with such insurance contract or security agreement and the provisions of paragraph 4.2 above will be deemed to have been amended accordingly.

5. LIEN HOLDBACK

That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of potential builders' lien claims (the "**Lien Holdback**") will be paid to the Vendor's Solicitors on the Completion Date. The Lien Holdback will be held by the Vendor's Solicitors in trust pursuant to the *Strata Property Act* (British Columbia) and the *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the New Westminster Land Title Office (the "**Land Title Office**") in connection with work done at

		DS
BS		Sk
Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

the behest of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor (or as directed by the Vendor) on the earlier of:

(i) the date on which the forty-five (45) days filing period under the *Builder's Lien Act* (British Columbia) expires, that is, forty-five (45) days after the date of issuance of certificate of completion, if any, or completion of the head contract; or if none, after the date of issuance of occupancy permit for the strata unit that is being sold, and

(ii) the date which is fifty-five (55) days after the date that the strata lot is conveyed to the Purchaser,

the Lien Holdback plus interest, if any, accrued therein, less the amount of any builders' lien claim filed against the Strata Lot of which the Purchaser or the solicitors or notary public for the Purchaser's (the "**Purchaser's Solicitors**") notify the Vendor's Solicitors in writing by 11:00 a.m. (Vancouver, British Columbia) on that day. The Purchaser hereby authorizes the Vendor and the Vendor's Solicitors to do all things necessary to discharge any builders' liens, including bringing court proceedings in the name of the Purchaser or paying funds into court, provided that any such proceedings will be solely at the expense of the Vendor.

6. COMPLETION, POSSESSION AND ADJUSTMENT DATES

6.1 **Completion Date**. The Purchaser will pay the Balance at the Purchaser's expense by way of **CERTIFIED BRITISH COLUMBIA LAWYER'S OR NOTARY PUBLIC'S TRUST CHEQUE** or **CANADIAN CHARTERED BANK (SCHEDULE 1) BANK DRAFT** to the Vendor's Solicitors by **NO LATER THAN 4:00 p.m.** (Vancouver, British Columbia) on the Completion Date (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date (the "**Completion Date**") specified in a written notice from the Vendor to the Purchaser or the Purchaser's Solicitors to be delivered to the Purchaser or the Purchaser's Solicitors no later than that date which is thirty (30) days after the later of: (i) the date that title to the Strata Lot is issued in the Land Title Office, and (ii) the date that the Strata Lot is ready to be occupied. The Completion Date specified in the aforesaid notice will be no more than thirty (30) days from the date of delivery of the notice. Whether the Strata Lot is ready to be occupied refers only to the Strata Lot and not to any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if the District of Squamish (the "**City**") has given oral or written permission to occupy the Strata Lot, whether such permission is temporary, conditional or final. If the Completion Date falls on a Saturday, Sunday, statutory holiday or a day upon which the Land Title Office is not open for business, the Completion Date will be the next following business day. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required by notice of such delay to the Purchaser or the Purchaser's Solicitor. If the Completion date has not occurred by the 31th day of December, 2026 (the "**Outside Date**"), then either of the Vendor or the Purchaser may at its option, exercisable by notice in writing from such party to the other, terminate this Agreement and upon such termination, the Deposit will be returned by the Vendor to the Purchaser, and each party will be released from all of its obligations to the other hereunder, provided that:

(a) if the Vendor is delayed from completing the construction of the Strata Lot or satisfying any other conditions of closing as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or allure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and

(b) in addition to any extension of the Outside Date pursuant to subparagraph 6.1(a) and whether or not any delay described in subparagraph 6.1(a) has occurred, the Vendor may, at its option, elect to extend the Outside Date for up to two (2) separate periods of one hundred eighty (180) days each. This extension

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

right may be exercised by the Vendor upon written notice to the Purchaser or the Purchaser's Solicitors delivered on or before the Outside Date, as the same may be extended in accordance with subparagraph 6.1(a) and this subparagraph 6.1(b). For clarity, the Vendor may exercise the right to extend the Outside Date for the second one hundred eighty (180) day period on or prior to the expiry of the first one hundred eighty (180) day extension period.

The Vendor currently estimates that the Completion Date will occur as follows:

Strata Lot Nos.	Completion Date
1 to 38	October 1, 2024 to December 31, 2024

(the "**Estimated Date**").

The Purchaser acknowledges that the Estimated Date has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion Date will be established in the manner set out above.

6.2 **Adjustments and GST**. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the Strata Corporation and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will be responsible for payment of the full amount of GST payable on the Purchase Price.

6.3 **Utility Charges**. The Purchaser is responsible for all utility charges as of the Completion Date and must ensure they notify the necessary utility companies to have the utilities transferred into their name on the Completion Date. In the event the Purchaser does not transfer the utilities into their name as of the Completion Date, any charges to the Vendor that should be the Purchaser's responsibility will be paid to the Vendor in full within five (5) Business Days after notification. If said amount is not paid within the five (5) Business Days period, seventy-five dollar ($75.00) charge will be applied to the outstanding amount.

6.4 **Possession Date**. Provided the Vendor's Solicitors have received the Balance, as adjusted, and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date after 12:30 p.m. (Vancouver, British Columbia) (the "**Possession Date**").

6.5 **Risk**. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until the end of the day on the day before the Completion Date, after which time they will be at the risk of the Purchaser.

7. REPRESENTATIONS/ENTIRE AGREEMENT

7.1 The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser,, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement. For clarity, all sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for the Purchaser's viewing do not form part of this Agreement. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in

		DS
BS		Sk
Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.

8. CONSTRUCTION

8.1 **Measurements**. The Purchaser is aware area measurements are approximate and based on the Preliminary Strata Plan measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make alterations to the features and layout of the Strata Lot which are desirable in the discretion of the Vendor. The Vendor reserves the right to alter the common property of the Development at any time and from time to time if, in its sole opinion, such alteration or alterations improve the structural integrity of the Development, its mechanical systems, its ability to withstand water penetration or aesthetics. The proposed dimensions, lot lines and location of the strata lots in the Development are set out in the Preliminary Strata Plan. The actual size, dimensions and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property as set forth in the final strata plan for the Development (the "**Final Strata Plan**") may vary from what is depicted on the Preliminary Strata Plan. The areas and dimensions of the strata lots in the Development set out in the marketing materials referred to in paragraph 7.1 are approximate and are provided for information purposes only and are not represented as being the actual final areas and dimensions of the strata lots (including the Strata Lot) in the Development. In the event of any discrepancy between the area, size, dimensions, location and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property in the Preliminary Strata Plan and/or any architectural plans relating to the Development and/or any marketing materials and the Final Strata Plan, the Final Strata Plan will prevail.

8.2 **Adjustment for Actual Area**. The Vendor represents and warrants that the actual area of the final surveyed Strata Lot (the "**Actual Area**") will not be more than five percent (5%) larger or smaller than the proposed area of the Strata Lot as shown on the Preliminary Strata Plan (the "**Proposed Area**") after adjusting either the Actual Area or the Proposed Area such that each area is based on the same measurement methodology. If the Actual Area is more than five percent (5%) larger or smaller than the Proposed Area, as so adjusted, if necessary, then the Purchase Price will be increased or reduced, as the case may be, by the number of percent (rounded off to the second decimal place) by which the Actual Area is more than five percent (5%) larger or smaller than the Proposed Area, as so adjusted, if necessary. For example, if the Actual Area is five and one half percent (5.5%) smaller than the Proposed Area, then the Purchase Price will be reduced by one half percent (0.5%). The Purchaser acknowledges and agrees that it will not be entitled to any further remedy or compensation whatsoever in the event that the Actual Area differs from the Proposed Area.

8.3 **Service Facilities**. The Purchaser acknowledges that the Development will include service facilities and equipment required in connection therewith such as transformers, fire hydrants, vents, ducts, fans and other such facilities and equipment (the "**Service Facilities**"). The Service Facilities will be located within the Development, or as required by the City or recommended by the Vendor's consultants. The Purchaser acknowledges that the current plans for the Development may not indicate the location of all the Service Facilities and that the Vendor reserves the right to relocate, add or delete all or a portion of the Service Facilities as deemed necessary by the Vendor, without compensation to the Purchaser.

8.4 **Materials**. There may be variations in design, colour shading, distinctive markings, shape, glaze and polish (due to nature or manufacturing process) in all natural or manufactured stone materials and in all ceramic and porcelain tiles, and grouting. Accordingly, uniformity in these and other finishes in the Strata Lot cannot be guaranteed. Cracks in natural or manufactured stone, ceramic tile and grout caused by structural movement are not the responsibility of the installer or the Vendor. Variations in design, colour shading or distinctive markings may occur. The following conditions are customary and are not considered defects for which corrective action is required: cracking of concrete topping and/or slab; wall cracking and/or door sagging due to building settlement, structural deflection and/or material shrinkage; or deviations and variations from plans and specifications involving paint colour, window and floor coverings, countertops and cabinets, appliances, plumbing and electrical fixtures, hardware and other decoration and finish work; or similar conditions that do not result in actual physical damage to the Strata Lot or common property of the Development. The Purchaser hereby irrevocably and unconditionally waives any claim the Purchaser may have against the Vendor or other entities or persons, as the case may be, in

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

respect of the matters set out in this paragraph 8.2 which waiver will survive the completion of the purchase land sale of the Strata Lot.

8.5 **Noise Transmission**. The Purchaser is aware and acknowledges that there may be noise transmissions between other strata lots as well as from common property and common facilities within the Development and from the general environment external to the Development. The Purchaser further accepts that noise transmission is normal in a high-density urban living environment and hereby waives any claim that the Purchaser may have against the Vendor in respect of noise transmission.

8.6 **Access Prior to Completion**. Subject to paragraph 9 below, the Purchaser acknowledges and agrees that the Purchaser will not be entitled to have access to the Development prior to the Possession Date (as hereinafter defined) without the prior written consent of the Vendor, which consent the Vendor may withhold in its sole discretion, and then only if accompanied by an authorized representative of the Vendor. The Purchaser hereby releases the Vendor, and their respective directors, officers, employees, agents, contractors and representatives (collectively, the "**Released Parties**") from and against any loss, cost, damage, injury or death resulting from any act or omission of any one or more of the Released Parties, including that arising from the negligence of any one or more of the Released Parties, or any condition within the Development and agrees to indemnify and hold harmless the Released Parties from and against any loss, cost, damage, injury or death resulting from the presence of the Purchaser or any person acting on behalf of the Purchaser in the Development, or any act or omission of the Purchaser or any person acting on behalf of the Purchaser while within the Development. The Purchaser hereby acknowledges and the Vendor hereby confirms that the Vendor has acted as agent for and on behalf of the other Released Parties with respect to obtaining the foregoing release and indemnity from the Purchaser for the benefit of such Released Parties.

9. PRE-OCCUPANCY INSPECTION

The Purchaser or his or her representative and a representative of the Vendor shall inspect the Strata Lot at a reasonable time designated by the Vendor by written notice or by telephone prior to the Completion Date. The Purchaser may at his or her option forfeit this inspection and shall be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot on the Completion Date. At the conclusion of such inspection, a conclusive list of any defects or deficiencies (the "**Deficiencies'**) shall be prepared, including the date by which the Deficiencies are to be rectified by the Vendor. The parties shall sign the list and the Purchaser shall be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot subject only to the Deficiencies. While the Vendor will endeavour to rectify the Deficiencies prior to the Completion Date, the Vendor does not guarantee that it will do so and the Vendor may elect to rectify the Deficiencies after the Completion Date. The Purchaser covenants and agrees to complete the purchase of the Strata Lot on the Completion Date on the terms and conditions herein contained notwithstanding that the Deficiencies are to be rectified after the Completion Date. No holdback will be made on closing in respect of the Deficiencies or other deficiencies.

10. CONVEYANCE AND PERMITTED ENCUMBRANCES

10.1 **Conveyance**. It will be the responsibility of the Purchaser or the Purchaser's Solicitor to prepare the documents necessary to complete this transaction, namely a Form A Freehold Transfer (the "**Transfer**"), in registrable form, and a statement of adjustments, and to deliver such closing documents to the Vendor's Solicitors at least three (3) business days prior to the Completion Date. The Purchaser will be responsible for obtaining all other documents required in order to complete the transfer of the Strata Lot to the Purchaser, including a Form F "Certificate of Payment" and a Form B "Information Certificate" as such forms are described under the *Strata Property Act* (British Columbia). The Vendor will not be required to execute or deliver any other agreements, transfer documents, instruments, resolutions, certificates, statutory declarations, or assurances whatsoever to the Purchaser.

10.2 **Permitted Encumbrances**. On the Completion Date, the Vendor will transfer title to the Strata Lot to the Purchaser free and clear of all registered liens, mortgages, charges and encumbrances of any nature whatsoever save and except the Permitted Encumbrances and on or before the Completion Date, the Vendor will have taken the

		DS
BS		Sk
Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

necessary steps in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any construction mortgage and security collateral thereto. The Purchaser's lawyer or notary public will pay the Balance (as defined on Page 1 of this Agreement), subject to any adjustments as provided herein, on the Completion Date by way of certified British Columbia lawyer's or notary public's trust cheque or Canadian Chartered Bank (Schedule 1) bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required in a written statement of indebtedness from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable discharge of such prior financial encumbrance from the title to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within sixty (60) days after the Completion Date, or such longer period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. The Purchaser acknowledges that the Vendor's financing may remain as a charge against the common property of the Development until the Vendor has completed the sale of the balance of the strata lots in the Development. The Purchaser agrees that the Vendor will not be required to provide any discharges of security on personal property registered in the *Personal Property Registry* (British Columbia) until the loans secured by such financing charges have been repaid in full by the Vendor.

11. PURCHASER FINANCING

If the Purchaser is relying upon a new mortgage to finance the Balance, the Purchaser, while still required to pay the Balance on Completion Date, may wait to pay the Balance to the Vendor until after the transfer and the new mortgage documents have been lodged for registration in the Land Title Office, but only, if before such lodging, the Purchaser has:

(a) made available for tender to the Vendor that portion of the Balance not secured by the new mortgage;

(b) fulfilled all of the new mortgagee's conditions for funding except lodging the mortgage for registration; and

(c) made available to the Vendor the Purchaser's Solicitors' undertaking to pay the Balance upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

12. VENDOR'S CONDITIONS PRECEDENT

N/A.

13. CONDITION REMOVAL

Notwithstanding anything herein contained to the contrary, if the Purchaser's obligation to purchase the Strata Lot is subject to one or more conditions, then the conditions will be set out in an addendum attached hereto and if such conditions exist then the Vendor may, on written notice delivered to the Purchaser, require the Purchaser to either satisfy or waive such conditions by the delivery of written notice to the Vendor within twenty-four (24) hours from the time the Vendor delivers its notice to the Purchaser. If the Purchaser's written notice either satisfying or waiving the Purchaser's conditions is not received by the Vendor within the time permitted as aforesaid, then this Agreement will terminate and the Deposit will be promptly refunded to Purchaser.

		DS
BS		Sk
Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

14. ASSIGNMENT BY PURCHASER

14.1 **Assignment**. Subject to paragraph 14.2 below, the Purchaser may not assign its interest in the Strata Lot or in this Agreement without the prior written consent of the Vendor or the Vendor's agent, which consent may be arbitrarily withheld for any reason whatsoever. If, with the consent of the Vendor or the Vendor's agent, the Purchaser's interest in the Strata Lot or in this Agreement is assigned to any other or additional party, the Purchaser shall pay to the Vendor a handling fee equal to the greater of: (i) one and one half percent (1.5%) of the Purchase Price; and (ii) one and one half percent (1.5%) of any consideration received by the Purchaser in connection with such assignment, plus GST on such amount (the "**Assignment Fee**"). Notwithstanding the foregoing, no Assignment Fee shall be payable by the Purchaser provided the assignment is to the Purchaser's spouse, parent, sibling, child, grandparent or grandchild (each, a "**Related Party**"), and provided the Purchaser provides the Seller with all relevant information requested by the Vendor to satisfy the Vendor that such assignment is to a Related Party. No assignment by the Purchaser of his or her interest in the Strata Lot or in this Agreement shall have the effect of releasing the Purchaser from his or her obligations and liabilities hereunder. For greater certainty, this means that the Purchaser is still responsible for ensuring the obligations of the Purchaser under this Agreement are met even if the Agreement is assigned to a third party. In no event shall the Purchaser be permitted to assign their interest in the Strata Lot or in this Agreement if all or any portion of the Deposit required to have been paid on or before the proposed date of assignment remains unpaid, or if the Completion Date is less than one (1) month away. In addition the Purchaser will pay to Sutton Group Westcoast Realty Ltd. a handling charge in the amount of $3,000.00 plus GST to compensate for their administrative costs and efforts in connection with such assignment. All fees payable to the Vendor and Sutton Group Westcoast Realty Ltd. is due and payable upon the Vendor executing the Purchaser's accepted assignment agreement.

Without the developer's prior consent, any assignment of a purchase agreement is prohibited.

An assignment under the *Real Estate Development Marketing Act* is a transfer of some or all of the rights, obligations, and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the Purchaser under the purchase agreement to another person or is a subsequent transfer.

Each proposed party to an assignment agreement must provide the developer with the information and records required under the *Real Estate Development Marketing Act*.

Before the Vendor consents to an assignment of a purchase agreement, the developer will be required to collect information and records under the *Real Estate Development Marketing Act* from each proposed party to an assignment agreement, including personal information, respecting the following:

(a) the party's identity;

(b) the party's contact and business information; and

(c) the terms of the assignment agreement.

In particular, before the Vendor consents to an assignment of this Contract, each proposed party to an assignment agreement must provide the Vendor with the information and records required under the *Real Estate Development Marketing Act*, and fill-up the attached CSAIR Information Form Addendum, without which the proposed assignment is invalid and unenforceable.

Information and records collected by the Vendor must be reported by the Vendor to the administrator designated under the *Property Transfer Tax Act*. The information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of the *Real Estate Development Marketing Act*, which includes disclosure to Canada Revenue Agency.

BS		SK (DS)
Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

14.2 **No Advertising**. The Purchaser will not advertise or solicit offers from the public nor list the Strata Lot on the Multiple Listing Service, "Craigslist", or any other like service with respect to the resale of the Purchaser's interest in the Strata Lot and this Agreement prior to the Completion Date (as defined in paragraph 6.1 of this Agreement): (i) without the prior written consent of the Vendor, which consent may be arbitrarily withheld for whatever reason whatsoever; and (ii) unless such advertisement and/or listing is done through the Vendor's real estate agent.

15. RIGHT TO TERMINATE - VENDOR

(a) In the event the Vendor redesigns the Development in such a manner that the layout, location, design and/or estimated area of the Strata Lot is, in the Vendor's sole opinion, significantly different than is indicated or described in the Disclosure Statement, the Vendor will have the right to cancel the Agreement by giving ten (10) Business Days' written notice to the Purchaser or the Purchaser's Solicitors. In this Agreement, the term "Business Day" means a day that is not a Saturday, Sunday or statutory holiday in British Columbia.

(b) In the case of cancellation of this Agreement pursuant to paragraph 15(a), subject to paragraph 6.1(a), this Agreement will be null and void effective as of the date of receipt of the notice by the Purchaser or the Purchasers Solicitors, the Vendor will repay to the Purchaser all amounts paid hereunder in accordance with subparagraph 4.2(c) and there will be no further obligations as between the Vendor and the Purchaser.

(c) The Vendor may in its sole discretion terminate this Agreement if the Vendor has reasonable grounds to suspect that any part of the transaction contemplated by this Agreement is related to the commission or attempted commission of a "money laundering offence" or a "terrorist activity financing offence", as defined in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations under such Act, as amended from time to time.

16. WARRANTY

The Vendor intends to register the Development with Pacific Home Warranty Insurance Services Inc., or a similar warranty provider authorized under the *Financial Institutions Act* (British Columbia) to carry on insurance business, for home warranty coverage, which will provide the Strata Lots in the Development with at warranty commonly referred to as the "**2-5-10 Home Warranty**" that meets the requirements of the *Homeowner Protection Act* (British Columbia). There are no warranties provided by the Vendor with respect to the equipment included other than the standard warranty provided by the manufacturers. Any manufacturer's warranties in respect of equipment installed in the strata lots will be passed on to the purchasers where permitted under the terms of such warranties.

17. PURCHASER'S ACKNOWLEDGEMENTS

The Purchaser by the execution of this Agreement acknowledges and agrees that:

(a) prior to the execution of this Agreement, the Purchaser has received, transmitted by facsimile, electronic mail or delivered by hand, a copy of the Disclosure Statement, including any amendment, addendum thereto and was given an opportunity to read and understand the Disclosure Statement, amendment, addendum, all as required by the *Real Estate Development Marketing Act* (British Columbia);

(b) the suite and strata lot number assigned to the Strata Lot are subject to change as determined by the Vendor;

		DS
BS		Sk
Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

(c) upon taking possession of the Strata Lot for purpose of occupying the same, but subject to the warranty for the Strata Lot described in paragraph 16, the Purchaser will be deemed to have accepted the Strata Lot, including the appliances, fixtures, equipment and installations in the condition in which they are on the Completion Date;

(d) the Purchaser will be responsible for preparation of conveyance documents and will bear all costs of the conveyance and if applicable any costs related in arranging a mortgage and the Vendor will be responsible for the costs of clearing title;

(e) the Purchaser has received a copy of this Agreement completely filled in at the time of signing;

(f) the Purchaser acknowledges that this Development is a new development and accepts that there are no financial statements available with respect to the Strata Corporation;

(g) the Purchaser acknowledges that the bylaws of the Strata Corporation will be those contained in and set out in the Disclosure Statement, as amended from time to time;

(h) this Agreement constitutes the entire agreement between the parties pertaining to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations and discussions, whether oral or written, of the Vendor and the Purchaser and there are no agreements, covenants, representations or warranties, express, implied, statutory, collateral or otherwise, made by the Vendor, its agents or employees, other than those contained herein; and

(i) the Vendor will continue to carry out construction work on the Unfinished Strata Lots (as defined in the Disclosure Statement) after the completion of the purchase of the Strata Lot by the Purchaser. The Purchaser further accepts that such work may impact the use and enjoyment of the Strata Lot, including but not limited to noise, dirt, dust, vibrations and other activities associated with construction projects in the vicinity of the Strata Lot. The construction of the Unfinished Strata Lots may require that the Vendor close off portions of the Common Property to allow for the staging of the materials and equipment necessary for the Developer to complete the Construction of the Unfinished Strata Lots.

18. NOTICE

Any notice to be given to the Purchaser will be sufficiently given if deposited in any post office in British Columbia, postage prepaid, addressed, transmitted by facsimile, transmitted by electronic mail or delivered by hand to the Purchaser's Solicitors at their offices or the Purchaser's address as set out above, or to such other address as the Purchaser may have last notified the Vendor in writing, and shall be deemed to have been received if delivered, when delivered, if sent by facsimile or electronic mail, on the date of transmission and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing.

In this Agreement, the Vendor's Solicitors shall be:

CGM Lawyers
8532 – 120th Street, Suite 213
Surrey, British Columbia V3W 3N5

Attention: Deepak Chodha
Telephone: (604) 590-4950; Fax: 604-590-4935

		DS
BS		Sk
Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

19. MISCELLANEOUS

19.1 **Time of Essence**. Time is of the essence hereof and unless all payments on account of the Purchase Price, subject to adjustments thereto as provided for herein, and any other monies payable by the Purchaser hereunder are paid when due, then the Vendor may, at the option of the Vendor in its sole discretion, either:

(a) terminate this Agreement by written notice to the Purchaser and, in such event, the Deposit will be absolutely forfeited to the Vendor as liquidated damages, the parties agreeing that the same constitutes a genuine pre-estimate of the minimum damages the Vendor will suffer, without prejudice to the Vendor's right to pursue other or additional damages and, subject to provisions of the *Real Estate Development Marketing Act* (British Columbia), the Vendor's Brokerage is hereby irrevocably authorized and directed by the Purchaser to pay the amount held by them to the Vendor upon written demand therefor by the Vendor; or

(b) elect to extend the time for completion, and revise such terms of this Agreement as may be required in order to accommodate the extension, and to complete the transaction contemplated by this Agreement, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable by the Purchaser hereunder at the rate of three percent (3.0%) per annum above the annual rate of interest designated by the Vendor's principal bank as its "prime rate", as that rate may change from time to time, which interest will be calculated daily from and including the date upon which such payment and amounts were due pursuant to the terms hereof to and including the date upon which such payment and amounts are paid.

The Vendor may terminate this Agreement at any time during the continuance of the default by the Purchaser, even if the Vendor had previously elected not to terminate this Agreement. If the Purchaser's default continues beyond the extended date for completion established pursuant to subparagraph 19.1(b) the Vendor may thereafter elect to terminate this Agreement or permit a further extension pursuant to subparagraph 19.1(a) or 19.1(b), as applicable.

20. BUYER COMPRISING MORE THAN ONE PARTY

If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties shall be deemed to have been given at the same time to each other such party.

21. TENDER

Any documents or money to be tendered on the Vendor will be tendered by way of certified funds or bank draft and will be delivered at the Purchaser's expense to the Vendor or the Vendor's Solicitors.

22. PROXY

The Purchaser shall not propose nor vote for any change or changes to the by-laws of the strata corporation in respect of the Development until the earlier of:

(a) the date on which the Vendor has completed the sale of all the strata lots; and

(b) the date on which the Vendor gives notice in writing to the Purchaser that this provision is terminated.

The Purchaser acknowledges that a breach of the covenant contained in this paragraph 22 would result in damage to the Vendor which could not be adequately compensated for by a monetary award. Accordingly, in the event of such a breach, in addition to all other remedies available to the Vendor, at law or in equity, the Vendor shall be entitled to apply to a Court of competent equitable jurisdiction for such relief by way of restraining order,

		DS
BS		Sk
Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

injunction, decree or otherwise, as may be appropriate to ensure compliance with the covenant contained in this paragraph.

23. DISPLAY STRATA LOT

The Purchaser agrees that after completion of the transfer of the Strata Lot to the Purchaser as contemplated by this Agreement, the Vendor or any affiliated entities may retain strata lots in the Development to use as sales and administrative offices and/or display suites for marketing purposes or otherwise. The Purchaser agrees that for so long as the Vendor or any affiliated entity is the owner or lessee of any strata lots in the Development, the Vendor may carry out marketing, promotional and sales activities within the common property, (including parking stalls or recreational facilities) of the Development or strata lots owned or leased by the Vendor, including without limitation, maintaining display suites, other display areas, parking areas and signage (including signage on the exterior of the Development) and permitting public access to same for the purpose of marketing any unsold strata lots. In addition, the Vendor may conduct tours of the Development from time to time with prospective purchasers and hold events or other activities within the Development in connection with the marketing and sales activities.

24. MUNICIPAL ADDRESS, STRATA LOT NUMBER, AND SUITE NUMBER

The Purchaser acknowledges that the municipal address of the Development as described on Page 1 hereof as well as the strata lot number and suite number assigned to the Strata Lot as of the date of this Agreement may change prior to the completion of the transfer of the Strata Lot to the Purchaser as contemplated herein.

25. COUNTERPARTS

This Agreement may be executed by the parties in counterparts or transmitted by telecopier, or both, and if so executed and delivered, or if so transmitted, or if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had executed and delivered to one another a single original Agreement.

26. GOVERNING LAW

This offer and the Agreement which will result from its acceptance shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia.

27. CONTRACTUAL RIGHTS

The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.

28. FURTHER ASSURANCES

The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.

29. SUCCESSORS AND ASSIGNS

In this Agreement any reference to a party includes that party's heirs, executors, administrators, successors and assigns, singular includes plural (and vice versa) and masculine includes feminine and neuter (and vice versa).

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

30. SEVERANCE

If any term or condition of this Agreement or the application thereof to any person or circumstances shall, to any extent, be held to be invalid or unenforceable, the remainder of this Agreement and the application of that term or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and condition of this Agreement shall be valid and enforced to the fullest extent permitted by law.

31. PERSONAL INFORMATION

The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:

(a) to obtain financing for the Vendor;

(b) to comply with requirements of the Vendor's lenders and bankers;

(c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;

(d) for insurance and warranty coverage for the Development for carrying out its services;

(e) to the property management company for the Development for carrying out its services;

(f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;

(g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;

(h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;

(i) to provide such information to the Vendor's accountants for preparation off financial statements and tax returns including GST returns;

(j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;

(k) to facilitate communications between the Purchaser and the Vendor;

(l) to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or relating thereto;

(m) to comply with the *Freedom of Information and Privacy Act* (British Columbia) and regulations, rules and policies thereunder or relating thereto; and

(n) to disclose the information to any entities affiliated or connected with the Vendor in order that such entity(ies) may provide the Purchaser with notice of real estate projects being developed by those affiliated entities.

The information that may be disclosed pursuant to this consent includes all information in, and copies of, this Agreement and all schedules, addenda, attachments, and amendments to this Agreement.

		DS
BS		Sk
Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

The Purchaser also agrees to provide to the Vendor, the Vendor's agents and solicitors, promptly upon request, any additional personal information not contained herein that is required in order for such person to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or relating thereto, and acknowledges that the foregoing consent applies to any such personal information. The Purchaser covenants and agrees to provide and to cause third parties to provide the Vendor, the Vendor's listing agent and the Vendor's Solicitor with all of the information required to comply with *the Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules, policies thereunder or relating thereto.

32. HEADINGS

The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

SL No. 10 Unit No. 403

SCHEDULE "B"
LEGAL DESCRIPTION OF THE PARENT PARCEL

Parcel Identifier: 012-023-540

Legal Description: Lot F Block 2 District Lot 486 Plan 3960

		DS
BS		Sk
Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

THIRD PARTY HOLDING DEPOSIT & TRUST ACCOUNT ACKNOWLEDGMENT

AMAJI II

Re: Proposed Strata Lot No. **10** Unit No. **403** (the "**Strata Lot**") in the development known as "AMAJI II" (the "**Development**") to be constructed on lands presently legally described as: PID: 012-023-540, Lot F, Block 2, District Lot 486, Plan 3960 including the improvements to be constructed thereon (collectively, the "**Property**").

Further to the Offer to Purchase and Agreement of Sale made between Redacted (the "**Purchaser**") and **1035638 B.C. LTD.** (the "**Vendor**") dated **January 28**, 202**2** and all amendments and addendums thereto with respect to the purchase and sale of the Strata Lot (collectively, the "**Contract**"), the parties agree as follows:

The Vendor and Purchaser do hereby acknowledge and agree that, notwithstanding 7-1 Sections 27(1) and (2) of the *Real Estate Services Act* (British Columbia) the parties hereto hereby acknowledge and accept that **Sutton Group Westcoast Realty Ltd.** (the "**Vendor's Agent**") will hold all deposit monies required to be paid by the Purchaser pursuant to the terms of the Purchase Agreement in respect of the Strata Lot in trust as a stakeholder and will administer all trust monies in accordance with the provisions of the *Real Estate Development Marketing Act* (British Columbia) ("**REDMA**").

The First Deposit (as defined in the Contract) will **NOT** be deposited into the Vendor's Solicitors' trust account until after the expiry of the seven-day rescission period as set out in Section 21 of REDMA.

In the event the Purchaser does not exercise the Purchaser's right to rescind within the period of time provided for in REDMA, the First Deposit will be deposited into the Vendor's Solicitors' trust account forthwith upon expiry of such rescission period.

The Purchaser hereby acknowledges they have been given the opportunity to seek independent legal advice before signing or accepting this Addendum with respect to the arrangements for holding the deposit monies in this transaction.

This Addendum forms a part of and is subject to the terms and conditions set out in the Purchase Agreement. The Contact, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Purchase Agreement remain the same, except to the extent expressly amended by this Addendum. Time remains of the essence.

This Addendum may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be considered one and the same document and, for greater certainty, a signed fax, photocopy or electronic copy (including Portable Document Format) shall be effectual and valid proof of

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

execution. Unless otherwise defined herein, capitalized terms in this Addendum shall have the meaning attributed to them in the Purchase Agreement.

Redacted

(Witness) (Purchaser)

(Witness) (Purchaser)

1035638 B.C. LTD

DocuSigned by:

Per: Surinder kainth

(Authorized Signatory)

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

SL No. 10 Unit No. 403

AGENCY DISCLOSURE ADDENDUM

AMAJI II
ACKNOWLEDGEMENT OF AGENCY DISCLOSURE
ADDENDUM TO OFFER TO PURCHASE AND AGREEMENT OF SALE

Between: 1035638 BC LTD. (as "**Vendor**")

And: Redacted _____ (as "Purchaser")

Re: Offer to Purchase and Agreement of Sale (the "**Purchase Agreement**") between the Vendor and the Purchaser(s)

Dated: _____concerning the subject property known as

Strata Lot 10, Unit no. 403 - 38044 Second Avenue, Squamish, British Columbia and as more particularly described in the Purchase Agreement.

---

1. The Purchaser/s hereby declares that Sutton West Coast Realty, as represented by ***Shaun Greenaway PREC and Vic Jang PREC*** has disclosed to the Purchaser their AGENCY RELATIONSHIP with the Vendor, and that the Purchaser/s have no agency relationship.

2. The Vendor and Purchaser/s acknowledge having received, read and understood the brochure published by the British Columbia Real Estate Association entitled "Working With a Real Estate Agent" and confirm as follows:

   (a) The Purchaser/s has an agency relationship with Sutton Group West Coast Realty (Brokerage) and **Brad Moldowan** (Representative).

3. The Purchaser/s further acknowledge to the Vendor and to Sutton West Coast Realty (the "**Vendor's Agent**") that while full representing the Vendor with respect to loyalty, disclosure and confidentiality and diligence, the Vendor's Agent is committed to providing the following to the Purchaser:

   (a) Full disclosure of all relevant information;

   (b) Full explanation of all forms and contracts used in this transaction;

   (c) Full assistance with preparation and presentation of the Purchase Agreement; and

   (d) To act in good faith and in a reasonable manner.

Strata Lot is on a Multiple Listing Service, the real estate board that operates that Multiple Listing Service, of personal information about the Vendor and the Purchaser:

(a) For all purposes consistent with the transaction contemplated herein;

		DS
BS		Sk
Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

(b) If the Strata Lot is listed on Multiple Listing Service and other real estate boards, or any statistics including historical Multiple Listing Service data for use by persons authorized to use the Multiple Listing Service of that real estate board and other real estate boards;

(c) For enforcing codes of professional conduct and ethics for members of real estate boards; and

(d) For the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled "Working with a Real Estate Agent".

Dated: 1/27/2022

1035638 BC LTD.

Per: DocuSigned by: Surinder kainth 4C8F5686ABAB41D...
Authorized Signatory

Redacted

WITNESS PURCHASER

WITNESS PURCHASER

BS		DS Sk
Purchaser	Purchaser	Vendor

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A .

SL No. 10 Unit No. 403

SCHEDULE "B"
LEGAL DESCRIPTION OF THE PARENT PARCEL

Parcel Identifier: 012-023-540

Legal Description: Lot F Block 2 District Lot 486 Plan 3960

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

DISCLOSURE STATEMENT

AMAJI II
38044 Second Avenue, Squamish, British ColumbiaV5J 4J2

Full name of the Developer: **1035638 B.C. LTD.**

Business address: 8532 - 120th Street, Suite 213, Surrey, BC V3W 3N5

Address for Service: 8532 - 120th Street, Suite 213, Surrey, BC V3W 3N5

Full name of the Real Estate

Sutton Group Westcoast Realty Ltd.
Suite 301 - 1508 West Broadway
Vancouver, BC V6J 1W8
Tel. No.: 604-714-1700 Fax: 604-738-1888

Date of the disclosure statement. October 13, 2021

The agents of Sutton Group Westcoast Realty Ltd., who will involve in the marketing of the residential strata lots are all licensed pursuant to the *Real Estate Services Act*. The Developer also intends to use its own employees to market the strata lots. Employees of the Developer are not licensed under the *Real Estate Services Act* and will not act on behalf of the purchaser. The Developer may also appoint additional and replacement agents and sub-agents under the *Real Estate Services Act* to market the Development, including its affiliates.

This Disclosure Statement has been filed with the Superintendent of Real Estate, but neither the Superintendent, nor any other authority of the government of the Province of British Columbia, has determined the merits of any statement contained in the Disclosure Statement, or whether the Disclosure Statement contains a misrepresentation or otherwise fails to comply with the requirements of the *Real Estate Development Marketing Act*. It is the responsibility of the developer to disclose plainly all material facts, without misrepresentation.

This Disclosure Statement relates to a development property that is not yet completed. Please refer to Section 7.2 for information on the purchase agreement. That information has been drawn to the attention of the Purchaser(s): Redacted **_____, who has confirmed that fact by initialing in the space provided here:**

BS			

DigiSign Verified: B94F330C-3FBF-48DB-B74C-3364B637E00A

RECEIPT OF DISCLOSURE STATEMENT
AMAJI II
38044 Second Avenue, Squamish, British Columbia

Full name of the Developer:	**1035638 B.C. LTD.**
Business address:	8532 - 120th Street, Suite 213, Surrey, BC V3W 3N5
Address for Service:	8532 - 120th Street, Suite 213, Surrey, BC V3W 3N5

Date of the disclosure statement: October 13, 2021

This Disclosure Statement relates to a development property that is not yet completed. Please refer to Section 7.2 for information on the purchase agreement. That information has been drawn to the attention of the Purchaser Redacted **, who has confirmed that fact by initialing in the space provided here:**

BS

I/We acknowledge receipt of the Disclosure Statement described above; and hereby give my/our consent to receiving copy of the Disclosure Statement, including any amendment and addendum thereto by facsimile, electronic mail provided below or by hand delivered:

Signature Redacted

Print Name Redacted

Date 01-27-2022 5:40 PM MST

email Redacted

Signature _____

Print Name _____

Date _____

email _____

Signature _____

Print Name _____

Date _____

email _____

This is **Exhibit 37** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia


ANGELL HASMAN
For Sale
Shaun Greenaway
604.902.3888
ANGELL HASMAN
For Sale
Shaun Greenaway
604.902.3888
NO
TRESPASSING
FOR SALE
Land Assembly – 15,678 sf block
Shaun Greenaway
604-902-3888

This is **Exhibit 38** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-6

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57

AND

IN THE MATTER OF 1035638 B.C. LTD. and KAINOS BUILDING GROUP LTD.

AND

NATIONAL BANK OF CANADA

Petitioner

CONSENT TO ACT

FTI Consulting Canada Inc. ("FTI") is a licensed trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c C-36, as amended ("CCAA").

FTI hereby consents to act as court-appointed monitor of 1035638 B.C. Ltd. and Kainos Building Group Ltd. in the above captioned CCAA proceedings.

DATED at Vancouver, British Columbia this 29th day of September 2026.

FTI Consulting Canada Inc.



Per: Tom Powell

Title: Senior Managing Director

This is **Exhibit 39** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

DIP TERM SHEET
("DIP Term Sheet")

Dated as of September 29, 2026

This DIP Term Sheet sets out the terms on which the DIP Lender (as hereinafter defined) is prepared to provide the debtor-in possession DIP Facility (as hereinafter defined) to the Borrowers (as hereinafter defined).

WHEREAS on or about October __, 2026 (the "**Filing Date**"), it is anticipated that National Bank of Canada will commence a proceeding under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**" and such proceedings being, the "**CCAA Proceeding**"), in respect of the Borrowers, by filing a petition (the "**Initial Application**") with the Supreme Court of British Columbia (the "**Court**");

AND WHEREAS the Initial Application seeks, among other relief, the appointment of FTI Consulting Canada Inc. ("**FTI**") as the court-appointed monitor (the "**Monitor**") of the Borrowers, together with certain enhanced powers in favour of the Monitor with respect to the Borrowers, the Project and the Lands (as set out in **Schedule "A"**), including, without limitation, to take possession of and exercise control over the Project and Lands;

AND WHEREAS the Borrowers require loans to stabilize the Project and assess potential recovery options and implement the course of action determined to be in the best interest of stakeholders, pursuant to a debtor-in-possession interim financing facility, in the context of the CCAA Proceeding;

AND WHEREAS the DIP Lender has offered to provide interim financing by way of the DIP Facility described in this DIP Term Sheet, subject to the terms and conditions set forth herein.

NOW THEREFORE the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. DIP BORROWERS:	1035638 B.C. Ltd. and Kainos Building Group Ltd. (each a "**Borrower**" and together the "**Borrowers**").
2. DIP LENDER:	National Bank of Canada (when referred to in its capacity as the lender under this Term Sheet, the **"DIP Lender"**).
3. PURPOSE:	As set out in Section 13(a)(iii) below.
4. DIP FACILITY AND MAXIMUM AMOUNT	A non-revolving, senior secured, super-priority credit facility (the "**DIP Facility**") in the amount of CAD $1,200,000 (the "**Maximum Amount**"). The DIP Facility shall be made available to the Borrowers in multiple advances (each a "**DIP Advance**") in accordance herewith. All DIP Advances shall be made to, and payments made from DIP Advances shall be made by, the Monitor on

behalf of the Borrowers. Each DIP Advance shall be deposited to the applicable account of the Monitor (the "**Monitor's Account**") and withdrawn by the Monitor in accordance with the terms hereof.

Upon the granting of the Initial Order (as hereinafter defined), the initial DIP Advance shall be for a maximum amount of $250,000 (the "**Initial Advance**"). No further advances shall be made until the ARIO (as hereinafter defined) approving the DIP Facility in the Maximum Amount has been granted.

5. REPAYMENT:

The aggregate principal amount owing under the DIP Facility, all accrued and unpaid interest, the Commitment Fee (as hereinafter defined), all fees and expenses incurred by the DIP Lender in connection with the DIP Facility and all other amounts set out herein (the "**DIP Obligations**") shall be repaid in full on the earlier of:

(i) the occurrence of any Event of Default hereunder that has not been waived in writing by the DIP Lender;

(ii) the closing date of a sale or similar transaction of substantially all of the Collateral;

(iii) the effective date of a plan of compromise or arrangement within the CCAA Proceeding (a "**Plan**") which has been approved by the requisite majorities of the Borrowers' creditors and sanctioned by an order entered by the Court and completed, such that the CCAA Proceeding are brought to an end;

(iv) the conversion of the CCAA Proceeding into one or more proceedings under the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") such that the CCAA Proceeding in its entirety are brought to an end;

(v) the refinancing of the DIP Facility;

(vi) the termination of the CCAA Proceeding;

(vii) the date on which the Borrowers tender payment, in full, of the DIP Obligations; and

(viii) October 31, 2027,

(collectively, the "**Maturity Date**").

The Maturity Date may be extended at the request of the Monitor and with the prior written consent of the DIP Lender, in its sole discretion, for such period and on such terms and conditions as the Monitor and the DIP Lender may agree and the Court may approve.

The commitment to make available the DIP Facility shall expire on the Maturity Date and all DIP Obligations shall be repaid in full on the Maturity Date, without the DIP Lender being required to make demand upon the Borrowers or to give notice that the DIP Facility has expired and/or that the DIP Obligations are due and payable.

All payments received by the DIP Lender shall be applied first to any fees and expenses due hereunder, then to accrued and unpaid interest and then, after all such fees, expenses and interest are brought current, to principal.

6. CASH FLOW PROJECTIONS:

The Monitor has provided to the DIP Lender the cash flow projections in **Schedule "B"**, which are in form and substance satisfactory to the DIP Lender, reflecting the projected cash requirements of the Borrowers on a consolidated basis from October 9, 2026, through the period ending January 7, 2027, calculated on a weekly basis (the "**Initial Cash Flow Projection**").

The Monitor shall keep the DIP Lender apprised on a bi-weekly basis of the Borrowers' cash flow requirements on a consolidated basis by providing: (i) updated cash flow projections for a rolling 13-week period, such updated cash flow projection to be in a form consistent with the Initial Cash Flow Projection (the **"Proposed Amended Cash Flow Projection"**); (ii) actual cash flow results from the immediately preceding two weeks and a cumulative basis since the CCAA Commencement Date; and (iii) a comparison of the actual cash flow results from the immediately preceding two weeks and on a cumulative basis since the CCAA Commencement Date as against the Initial Cash Flow Projection and the Governing Cash Flow Projections (as hereinafter defined), such information to be delivered to the DIP Lender by no later than 5:00 p.m. (Pacific time) on the Wednesday of immediately following the aforementioned two (2) week period. The first such two (2) week period shall commence on the date of the Initial Advance, and where any

such Wednesday is not a Business Day, such information shall be delivered on the next Business Day.

The DIP Lender in its sole discretion must approve any Proposed Amended Cash Flow Projection that varies from the Governing Cash Flow Projection in writing in advance. In the event that the Proposed Amended Cash Flow Projection is not approved in writing in advance by the DIP Lender, the then-current Governing Cash Flow Projection shall remain the Governing Cash Flow Projection. The DIP Lender shall advise the Monitor in writing whether it approves a Proposed Amended Cash Flow Projection within three (3) Business Days of receipt thereof.

If the DIP Lender approves a Proposed Amended Cash Flow Projection, such Proposed Amended Cash Flow Projection will supercede the Initial Cash Flow Projection and any previously approved Proposed Amended Cash Flow Projection as of the date the Proposed Amended Cash Flow Projection was provided to the DIP Lender.

At any given time, the cash flow projection in force and effect (whether the Initial Cash Flow Projection or any subsequent Proposed Amended Cash Flow Projection that has been approved by the DIP Lender in accordance herewith) shall be the "**Governing Cash Flow Projection**".

For greater certainty, the DIP Lender shall not be required to initiate any DIP Advances pursuant to a Proposed Amended Cash Flow Projection, nor may any DIP Advances be utilized to make payments set out in a Proposed Amended Cash Flow Projection, unless and until it has been approved by the DIP Lender in accordance herewith and become the Governing Cash Flow Projection.

7. AVAILABILITY UNDER DIP FACILITY:

DIP Advances will be made on the third (3rd) Business Day (for the purpose of this DIP Term Sheet "**Business Day**" means any day except a Saturday, Sunday, or a day which the DIP Lender is not open for business) following delivery of the drawdown certificate in accordance with Section 7(e) below, unless within two (2) Business Days of delivery of such drawdown certificate the DIP Lender delivers to the Monitor a notice of non-consent to such DIP Advance as a result of one or more of the conditions precedent not being met or the occurrence of an Event of Default that is continuing and such notice shall include reasonable details outlining any such unsatisfied condition precedent or Event of Default. The DIP

Lender may also consent to the making of a DIP Advance prior to the third (3rd) Business Day following delivery of the drawdown certificate by providing its written consent to same, to the Monitor. The following conditions precedent shall be satisfied, or waived by the DIP Lender in its sole discretion, prior to each DIP Advance hereunder:

(a) Each DIP Advance made available to the Borrower and advanced to the Monitor (together with all previous DIP Advances) must be no greater than the amount shown on the Governing Cash Flow Projection (rounded up to the closest non-fractional multiple of $50,000, so that all DIP Advances are in multiples of $50,000, as provided for herein) and in the aggregate all DIP Advances shall not exceed the Maximum Amount and shall be subject to the terms and conditions thereof.

(b) Prior to the Initial Advance, National Bank of Canada shall have obtained an initial order within the CCAA Proceeding in form and substance satisfactory to the DIP Lender in its sole discretion, approving this DIP Term Sheet, authorizing the DIP Facility in the amount of the Initial Advance on the terms and conditions hereof, and creating the DIP Charge (as hereinafter defined) with the priority contemplated herein (the "**Initial Order**").

(c) Prior to all advances subsequent to the Initial Advance, an amended and restated initial order shall have been obtained in form and substance satisfactory to the DIP Lender in its sole discretion, authorizing the DIP Facility on the terms and conditions hereof and increasing the DIP Charge with the priority contemplated herein (the "**ARIO**"), subject only to an admin charge;

(d) Neither the Initial Order or the ARIO shall have been vacated, stayed or otherwise caused to become ineffective or amended in a manner prejudicial to the DIP Lender and leave to appeal the Initial Order or the ARIO has not been sought and no written communication is received by the Borrowers, the DIP Lender or the Monitor that leave to appeal will be or is likely to be sought by any interested party;

(e) Delivery to the DIP Lender by the Monitor of a drawdown certificate, in substantially the form set out in **Schedule "C"**, certifying, to the knowledge of the Monitor based on the information available to it and without independent verification, *inter alia,* that the drawdown is within the Governing Cash Flow Projection and the Permitted Variance (as defined below), that the Borrowers are in compliance with the CCAA Court Orders (as defined below) and that no Event of Default has occurred or is continuing;

(f) No Event of Default has occurred and is continuing, nor will any such event occur as a result of the DIP Advance;

(g) No material adverse change in the financial condition or operation of either of the Borrowers, the Project or the Lands shall have occurred, other than as a result of the commencement or continuation of the CCAA Proceeding, or as disclosed in the Governing Cash Flow Projections, or as disclosed to the DIP Lender prior to the date hereof, after the date of the commencement of the CCAA Proceeding (the "**CCAA Commencement Date**");

(h) There are no pending motions for leave to appeal, appeals, injunctions or other legal impediments relating to the DIP Facility, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of this DIP Term Sheet;

(i) The DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 6);

(j) The DIP Lender has received a certificate from the Monitor certifying that, to the knowledge of the Monitor based on searches of the applicable public registries, **Schedule "D"** is a true and correct listing of encumbrances, updated to the CCAA Commencement Date (the "**Permitted Encumbrances**"), which shall be deemed to be incorporated herein for the purposes of Section 12(j), and which shall be satisfactory to the DIP Lender in its sole discretion;

(k) The DIP Lender shall have been provided with executed security if required by the DIP Lender pursuant to Section 22; and

(l) Each of the representations and warranties made in this DIP Term Sheet shall be true and correct as of the date made or deemed made.

The Monitor may issue up to one drawdown certificate once each week with the amount of each drawdown to be in a minimum amount of $50,000 or a multiple of $50,000 in excess thereof, and for certainty, not be in an amount greater than the amount shown on the Governing Cash Flow Projection (rounded up to the closest non-fractional multiple of $50,000).

Notwithstanding the foregoing, to the extent that an emergency cash need arises in the Borrowers' business that is not contemplated in the Governing Cash Flow Projection, the Monitor may request a DIP Advance from the DIP Lender by providing written particulars relating to such emergency cash need to the DIP Lender, which DIP Advance shall only be permitted with the prior written consent of the DIP Lender, in its sole and absolute discretion, delivered to the Monitor.

For certainty, all DIP Advances shall be made to, and payments from DIP Advances shall be made by, the Monitor, for and on behalf of the Borrowers.

8. VOLUNTARY PREPAYMENTS: The DIP Obligations may be prepaid at any time prior to the Maturity Date, in full or in minimum amounts of $50,000 and in increments of $50,000 in excess thereof.

9. INTEREST RATE: The outstanding principal amount of all DIP Advances shall bear interest at a rate of Prime plus 4.00%, (currently 8.45%) percent) per annum, calculated monthly in arrears on the last Business Day of each calendar month.

For the purpose of this DIP Term Sheet, "Prime" means the annual rate of interest announced from time to time by the DIP Lender as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

Interest on each DIP Advance shall accrue daily from and after the date of advance of such DIP Advance to the Monitor to and including the date of repayment, as well as after as

before maturity, demand and default and before and after judgment.

If any provision of this DIP Term Sheet or any ancillary document in connection with this DIP Term Sheet would obligate a payment of interest or other amount payable to the DIP Lender in an amount or calculated at a rate that would be prohibited by law or would result in a receipt by the DIP Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the DIP Lender of interest at a criminal rate and any such amounts actually paid by the Borrowers in excess of the adjusted amount shall be forthwith refunded to the Borrowers.

10. DIP SECURITY:

All obligations of the Borrowers under or in connection with the DIP Facility and this DIP Term Sheet shall be secured by a super priority Court-ordered charge (the **"DIP Charge"**) over all present and after-acquired property, assets and undertakings of the Borrowers (including for greater certainty and without limitation, insurance proceeds, any tax refunds and those assets set forth on the financial statements of the Borrowers), including all proceeds therefrom and all causes of action of the Borrowers (collectively, the **"Collateral"**), and ranking in priority to all other creditors, interest holders, lien holders and claimants of any kind whatsoever (including for greater certainty all holders of Permitted Encumbrances), subject only to the Administration Charge (as defined in the Initial Order, as may be amended by further order of the Court). The DIP Charge shall also constitute a mortgage, security interest, assignment by way of security and charge on the Lands and ranking in priority to all other creditors, interest holders, lien holders and claimants of any kind whatsoever (including for greater certainty all holders of Permitted Encumbrances), subject only to the Administration Charge and section 11.8(8) of the CCAA and sections 14.06(7), 81.4(4), 81.6(2) of the BIA.

11. MANDATORY REPAYMENTS:

Other than as consented to in writing by the DIP Lender, and other than any priority debt set out in the ARIO, the proceeds of any debt or equity issuance by the Borrowers that occurs from and after the date hereof, and the proceeds of Collateral (for greater certainty, net of reasonable costs and closing adjustments, as applicable), including, without limitation,

arising from: (i) any sale of Collateral out of the ordinary course of business (including for greater certainty, any sale of all or substantially all of the Collateral, whether as part of any sale process approved by the Court or otherwise); or (ii) insurance proceeds in respect of any damage, loss or destruction of the Collateral (collectively, the "**Net Proceeds**") shall be paid to satisfy the DIP Obligations.

The Maximum Amount shall be permanently reduced in an amount equal to the Net Proceeds so paid to the DIP Lender. For greater certainty, any mandatory repayments shall not be subject to any premium or penalty.

12. REPRESENTATIONS AND WARRANTIES:

Each of the Borrowers represents and warrants to the DIP Lender, upon which the DIP Lender relies in entering into this DIP Term Sheet, that subject to the entry of the Initial Order and the ARIO:

(a) Each of the Borrowers is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which the nature of its assets or business makes such qualification necessary, except where the failure to have such qualification, license or registration would not have a Material Adverse Effect. For the purpose of this DIP Term Sheet, "**Material Adverse Effect**" means a material adverse effect on: (i) the financial condition, business or assets of either or both of the Borrowers; or (ii) the ability of either of the Borrowers to comply with its obligations hereunder or under any CCAA Court Order;

(b) Each of the Borrowers has all requisite corporate power and authority to: (i) carry on its business; (ii) own property, borrow monies and enter into agreements therefor; and (iii) execute and enter into the DIP Term Sheet and observe and perform the terms and provisions thereof;

(c) The execution and delivery of this DIP Term Sheet by the Borrowers and the performance by the Borrowers of their obligations hereunder have been duly authorized by all necessary corporate action and any actions required under applicable

laws. Except as has been obtained and is in full force and effect, no registration, declaration, consent, waiver or authorization of, or filing with or notice to, any governmental body is required to be obtained in connection with the performance by the Borrowers of their obligations under this DIP Term Sheet;

(d) This DIP Term Sheet has been duly executed and delivered by the Borrowers and constitutes a legal, valid and binding obligation of the Borrowers, enforceable against them in accordance with its terms, subject only to any limitation under applicable laws relating to: (i) bankruptcy, insolvency, reorganization, moratorium or creditors' rights generally; (ii) the fact that specific performance and injunctive relief may only be given at the discretion of the courts; and (iii) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments;

(e) The execution and delivery of this DIP Term Sheet by the Borrowers and the performance by the Borrowers of their obligations hereunder and compliance with the terms, conditions and provisions hereof, will not conflict with or result in a breach in any material respect of any of the terms, conditions or provisions of: (i) their constating documents (including any shareholders' agreements) or by-laws; (ii) any applicable laws; (iii) any contractual restriction binding on or affecting them or their material properties; or (iv) any material judgment, injunction, determination or award that is binding on them;

(f) Each of the Borrowers are in compliance with all applicable laws of each jurisdiction in which its business has been or is being carried on;

(g) There are no actions, suits or proceedings pending, taken or, to the Borrowers' knowledge, threatened, before or by any governmental body or by any elected or appointed public official or private person in Canada or elsewhere, whether or

not having the force of law, that would reasonably be expected to have a Material Adverse Effect and have not been stayed pursuant to the CCAA Proceeding;

(h) The Borrowers have obtained all material licenses and permits required for the Lands and Project, which licenses and permits remain in full force and effect, and no proceedings have been commenced or threatened to revoke or amend any such licenses or permits;

(i) Governing Cash Flow Projections include provision for payment of all obligations of any kind whatsoever that, if not paid, could result in statutory liens ranking in priority to the DIP Charge, except for purchase money security interests;

(j) As at the date hereof, the Borrowers have good and marketable title to all of the Collateral and Lands free from any liens except for: (i) Permitted Encumbrances (as defined on Schedule "D" attached hereto); and (ii) title defects or irregularities that do not, individually or in the aggregate, materially affect the operation of the business of the Borrowers;

(k) Each of the Borrowers has filed all tax returns that are required to be filed and, has paid all taxes, interest and penalties, if any, that have become due pursuant to such returns or pursuant to any assessment received by them, except any such assessment that is being contested in good faith by proper legal proceedings. Without limiting the foregoing, all employee source deductions (including in respect of income taxes, employment insurance and Canada Pension Plan) payroll taxes and workers' compensation dues are currently paid and up to date;

(l) There are no actions, suits or proceedings (including any tax-related matter) by or before any arbitrator or governmental authority or by any other person pending against or, to the knowledge of the Borrowers, threatened against or affecting

either or both of the Borrowers that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect that have not been stayed pursuant to the CCAA Proceeding;

(m) Each Borrower maintains insurance policies and coverage that: (i) is sufficient for compliance with any applicable law and all material agreements to which that Borrower is a party; and (ii) provide adequate insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons engaged in the same or similar business to the assets and operations of that Borrower;

(n) All factual information provided by or on behalf of the Borrowers to the DIP Lender for the purposes of or in connection with this DIP Term Sheet or any transaction contemplated herein, is true and accurate in all material respects on the date as of which such information is dated or certified and remains true as of the date provided and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. With respect to any projections, future business plans or forward looking financial statements, the Borrowers are not guaranteeing in giving this representation and warranty that the actual future results will be as forecast or projected (but, for greater certainty, the DIP Lender has all of its rights hereunder in the event that such actual future results are not as forecast or projected, including, without limitation, as provided for in Section 16 herein); and

(o) As of the date hereof, neither Borrower administers any pension plans.

13. AFFIRMATIVE COVENANTS:

(a) Each of the Borrowers covenants and agrees to do the following until such time as the DIP Obligations are repaid in full:

(i) Keep the DIP Lender apprised on a timely basis of all material developments with respect to the Collateral, Project, Lands and the business and affairs of the Borrowers;

(ii) Perform its obligations hereunder as and when required and in the manner required;

(iii) Use the proceeds of the DIP Facility only for the purpose of funding: (i) costs and expenses incurred by the DIP Lender in connection with the DIP Facility and the CCAA Proceeding, including but not limited to legal fees on a solicitor-client basis, (ii) professional fees and expenses incurred by the Monitor in respect of the DIP Facility and the CCAA Proceeding, (iii) the Borrowers' operating costs, expenses, capital expenditures and ordinary course liabilities (including, without limitation, wages, bonuses, vacation pay and active employee benefits) in accordance with the Governing Cash Flow Projection; and (iv) such other costs and expenses of the Borrowers as may be agreed to by the DIP Lender in writing. No proceeds of the DIP Advances or any Collateral of the DIP Lender or proceeds thereof may be used for any purpose other than in accordance with the Cash Flow Projections, and for the avoidance of doubt shall not be used in any way to reduce any overdraft which may exist in any account of the Borrowers, except with the prior written consent of the DIP Lender and the Monitor;

(iv) Comply with the provisions of the CCAA and the court orders made in connection with the CCAA Proceeding (collectively, the "**CCAA Court Orders**" and each a "**CCAA Court Order**");

(v) Preserve, renew and keep in full force its corporate existences and its material licenses, permits, approvals, etc. required in respect of its business, properties, assets or any activities or operations carried out therein;

(vi) Maintain the insurance in existence of the date hereof with respect to the Collateral and Lands and, if requested by the DIP Lender, to add the DIP Lender to be listed as a loss payee or additional insured (as applicable) on such insurance policies;

(vii) Conduct all activities in accordance with the Governing Cash Flow Projections and the credit limits established under the DIP Facility as set out hereunder, provided that, notwithstanding the Cash Flow Projections, any payment of amounts which were owing prior to the issuance of the Initial Order shall require the prior written consent of the DIP Lender,

(viii) Forthwith notify the DIP Lender and the Monitor of the occurrence of any Event of Default, or of any event or circumstance that may, with the passage of time or the giving of notice, constitute an Event of Default;

(ix) Forthwith notify the DIP Lender and the Monitor of the commencement of, or receipt of notice of intention to commence, any action, suit, investigation, litigation or proceeding before any court, governmental department, board, bureau, agency or similar body affecting either Borrower or the Collateral;

(x) Promptly after the same is available, provide copies to the DIP Lender of all pleadings, motion records, application records, judicial information, financial information and other documents filed by or on behalf of either Borrower or the Monitor in the CCAA Proceeding;

(xi) Subject to the CCAA and the CCAA Court Orders, comply in all material respects with all applicable laws, rules and regulations applicable to their businesses, including, without limitation, environmental laws;

(xii) Except where a stay of proceedings applies, pay when due all statutory liens, trust and other Crown claims including employee source deductions, GST, HST, PST, EHT, and work place safety and insurance premiums but only with respect to those priority payments that rank in priority to the DIP Charge or with respect to the Borrowers' post-CCAA Proceeding filing obligations in accordance with its Governing Cash Flow Projections;

(xiii) Treat as unaffected the DIP Obligations in any plan of compromise or arrangement, proposal or any other restructuring whatsoever;

(xiv) At all times be, and remain, subject to the CCAA Proceeding;

(xv) Ensure that all motion records, pleadings, application records, orders and other documents (the "**Court Documents**") filed, proposed, sought, served, and obtained by the Borrowers or in respect of which the Borrowers consent or does not object, in or in connection with the CCAA Proceeding shall, to the extent they affect the DIP Facility, the DIP Charge or the rights of the DIP Lender hereunder, be in form and substance satisfactory to the DIP Lender, acting reasonably, and provide to the DIP Lender draft copies of, and the opportunity to comment on, all such Court Documents at least seven (7) Business Days prior to any such filing or, where it is not practicable to do so, as soon as possible prior to any filing or service in the CCAA Proceeding;

(xvi) Make the Monitor and DIP Lender aware and, where requested by the DIP Lender, include the DIP Lender in any substantive discussions, meetings or communications with the Borrowers' key customers and suppliers with respect to the CCAA Proceeding and any prospective changes or amendments to the contracts and course of dealings between the Borrowers and such key customers and

suppliers existing as at the CCAA Commencement Date;

(xvii) Grant the DIP Lender and its professional advisors and the Monitor full access to the Collateral, Lands and to the Borrowers' business, properties, and books and records, and to cause their respective management to fully cooperate with such persons;

(xviii) Provide the Monitor with reasonable particulars in relation to payments made by the Borrowers, and, for greater certainty, the Borrowers hereby irrevocably direct and authorize the Monitor to discuss any matters in relation to this DIP Term Sheet, the CCAA Proceeding, the Project, the DIP Facility, or any other related matters, with the DIP Lender and any of its representatives, consultants, and advisors, including outside of the presence of the Borrowers.

14. NEGATIVE COVENANTS:

Each of the Borrowers covenants and agrees not to do the following while any DIP Obligations remain outstanding, other than with the prior written consent of the DIP Lender or an Order of the Court:

(a) Transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking except: (i) in the ordinary course of business; and (ii) where such transaction results in the repayment of DIP Obligations in accordance with the provisions herein under the paragraph entitled "Mandatory Repayments" (iii) pursuant to a sale process or transaction approved by the Court;

(b) Make any payment of principal or interest in respect of any indebtedness outstanding prior to the commencement of the CCAA Proceeding ("**Existing Indebtedness**") other than as may be permitted herein or by a CCAA Court Order and consented to by the DIP Lender;

(c) Create or permit to exist indebtedness for borrowed money other than: (i) Existing Indebtedness; (ii) debt contemplated by this DIP Facility; (iii) post-filing trade

credit obtained in the ordinary course of business, in accordance with the Governing Cash Flow Projections. Without limiting the foregoing, the Borrowers shall not increase the principal amount of indebtedness owing to National Bank of Canada, Bancorp Balanced Mortgage Fund II Ltd., Bancorp Growth Mortgage Fund II Ltd. or Bancorp Financial Services Inc. (or any assignee or successor of thereto) (collectively the "**Secured Lenders**") under its existing credit facilities with each of the Secured Lenders;

(d) Permit any new liens to exist on any Collateral other than the liens in favour of the DIP Lender as contemplated by this DIP Term Sheet and the Administration Charge, as defined in the Initial Order;

(e) Create or permit to exist any other lien that is senior to or *pari passu* with the DIP Charge, except for the Administration Charge;

(f) Either: (i) change its name, amalgamate, consolidate with or merge into, or enter into any similar transaction with any other entity; or (ii) make any changes to its organizational documents that would be adverse to the DIP Lender;

(g) Make any acquisitions, investments or loans to any person or guarantee the obligations of any person;

(h) Enter into any transaction with any affiliate other than any transaction on terms and conditions no less favourable to the Borrowers as could reasonably be obtained in an arms-length transaction;

(i) Pay any dividends, distributions or advances to shareholders of the Borrowers, or any management bonus or similar payments, except to the extent provided for in the Governing Cash Flow Projections;

(j) Hold or use any bank accounts other than as disclosed to the DIP Lender in writing in advance of such holding or use;

(k) Engage in new businesses;

(l) Change its fiscal year or accounting practices;

(m) Guarantee, endorse or otherwise become a surety for or upon any obligations of others;

(n) Terminate or disclaim or amend any material contracts except with the consent of the DIP Lender;

(o) Issue any equity; or

(p) Take any action (or in any way support the taking of any action by another person) that has, or may have, a material adverse impact on the rights and interests of the DIP Lender, including, without limitation, any action in furtherance of challenging the validity, enforceability or amount of the obligations owing in respect of the DIP Facility.

15. INDEMNITY AND RELEASE:

The Borrowers agree to indemnify and hold harmless the DIP Lender and each of its directors, officers, employees, agents, attorneys, advisors and affiliates (all such persons and entities being referred to hereafter as "**Indemnified Persons**") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against or involve any Indemnified Person as a result of or arising out of or in any way related to or resulting from any bankruptcy or insolvency proceedings, this DIP Term Sheet or any advance made hereunder, and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including, without limitation, any inquiry or investigation) or claim (whether or not any Indemnified Person is a party to any action or proceeding out of which any such expenses arise), except to the extent that any such claim, loss, damage, liability or expense results from the gross negligence or wilful misconduct of such Indemnified Persons, as determined by a final order of a court of competent jurisdiction.

The indemnities granted under this DIP Term Sheet shall survive any termination of the DIP Facility.

16. EVENTS OF DEFAULT:

The occurrence of any one or more of the following events, without the prior written consent of the DIP Lender, shall constitute an event of default (an "**Event of Default**") under this DIP Term Sheet:

(a) The issuance of an order terminating the CCAA Proceeding or lifting the stay in the CCAA Proceeding to permit the enforcement of any security against a Borrower or the Collateral, or the appointment of a receiver and manager, receiver, interim receiver or similar official or the making of a bankruptcy order against a Borrower or the Collateral;

(b) The issuance of an order granting a lien of equal or superior status to that of the DIP Charge, other than the Administration Charge;

(c) The issuance of any CCAA Court Order: (i) staying, reversing, vacating or otherwise modifying the DIP Charge; or (ii) that adversely impacts or could reasonably be expected to adversely impact the rights and interests of the DIP Lender in connection with the Collateral or under this DIP Term Sheet or the ARIO, as determined by the DIP Lender, acting reasonably; provided, however, that any such order that provides for payment in full forthwith of all of the obligations of the Borrowers under the DIP Facility shall not constitute an Event of Default;

(d) Failure of a Borrower to pay any principal, interest, fees or any other amounts, in each case when due and owing hereunder;

(e) Failure of a Borrower to comply in any way with the Governing Cash Flow Projections, including but not limited to the payment of any indebtedness which existed prior to the date of the Initial Order without the prior written consent of the DIP Lender;

(f) There is a material adverse variance of any line item in the Governing Cash Flow Projections, as determined by the DIP Lender, acting reasonably, that is not approved or waived by the DIP Lender in writing. Where a Proposed Amended Cash Flow Projection is under consideration by the DIP Lender and may become

the Governing Cash Flow Projections, any determination regarding whether variances from the Governing Cash Flow Projection qualify as a material adverse variance shall be made once the DIP Lender has determined whether the Proposed Amended Cash Flow Projection shall be accepted as the Governing Cash Flow Projections;

(g) Any representation or warranty by or on behalf of the Borrowers or in any certificate delivered to the DIP Lender shall be incorrect or misleading in any material respect as of the date made or deemed made or at any time thereafter;

(h) A court order is made (whether in the CCAA Proceeding or otherwise), a liability arises or an event occurs, including any change in the business, assets, or conditions, financial or otherwise, of a Borrower or any of the Collateral that has or will have a Material Adverse Effect, other than any change resulting from the commencement or continuation of the CCAA Proceeding or disclosed in the Governing Cash Flow Projections;

(i) Any material violation or breach of any CCAA Court Order upon receipt by a Borrower of notice from the DIP Lender of such violation or breach;

(j) Failure of a Borrower to perform or comply with any other term or covenant under this DIP Term Sheet and such default shall continue unremedied for a period of three (3) Business Days;

(k) Any change of control of a Borrower;

(l) A Plan is filed or sanctioned in the CCAA Proceeding in a form or substance that is not acceptable to the DIP Lender;

(m) The seeking or support by or on behalf of a Borrower for, or the issuance of, any court order (in the CCAA Proceeding or otherwise) that is adverse to the interests of the DIP Lender (including, without limitation, in respect of the quantum, validity, enforceability or priority of the DIP Loan);

(n) Without limiting the foregoing, there is any change in, or failure to normalize, relationships with the Borrowers' key customers and suppliers that has or will have a Material Adverse Effect;

(o) Any attempt by or on behalf of a Borrower to sell, dispose or lease any of the Collateral, out of the ordinary course of business, except as agreed in advance by the DIP Lender in writing; or

(p) This DIP Term Sheet or any security given hereunder, shall cease to be effective, valid, and binding on the Borrowers, or such effectiveness, validity or binding effect shall be contested by the Borrowers.

17. REMEDIES

Upon the occurrence of an Event of Default, whether or not there is availability under the DIP Facility, without any notice or demand whatsoever, the right of the Borrowers to receive any DIP Advance or other accommodation of credit from the DIP Lender shall be terminated, subject to the ARIO. With the leave of the Court sought on not less than three (3) Business Days' notice to the Borrowers and the Monitor, the DIP Lender shall have the right to enforce the DIP Charge and to exercise all other rights and remedies in respect of the DIP Obligations and the DIP Charge, including the right to realize on all Collateral and to apply to the Court for the appointment of a Court-appointed receiver. No failure or delay by the DIP Lender in exercising any of its rights hereunder or at law shall be deemed a waiver of any kind, and the DIP Lender shall be entitled to exercise such rights in accordance with this DIP Term Sheet at any time.

18. FEES:

The Borrowers shall pay to the DIP Lender a commitment fee of $36,000 (the "**Commitment Fee**"). The Commitment Fee shall be earned upon approval of the Initial Order and payable upon the Maturity Date.

19. LEGAL AND PROFESSIONAL FEES:

The Borrowers shall pay or reimburse all out-of-pocket expenses, including all reasonable legal and professional fees, incurred by the DIP Lender in connection with this DIP Term Sheet and the DIP Proceedings, including those with respect to any enforcement of the terms hereof or of the DIP Charge or otherwise incurred in connection with the DIP Facility. For certainty, such expenses may be paid by the DIP Lender from the DIP Facility from time to time without the necessity of a request for a DIP Advance by the Monitor.

20. DIP LENDER APPROVALS:

Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of email, by the DIP Lender pursuant to the terms hereof.

21. TAXES:

All payments to the DIP Lender under this DIP Term Sheet, including any payments required to be made from and after the exercise of any remedies available to the DIP Lender upon an Event of Default, shall be made free and clear of, and without reduction or set-off for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country, but excluding any reduction for any amount required to be paid by the Borrowers under subsection 224(1.2) of the *Income Tax Act* (Canada) or a similar provision of that or any other taxation statute (collectively "**Taxes**").

22. FURTHER ASSURANCES

The Borrowers shall, at its expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents and things as the DIP Lender may reasonably request for the purpose of giving effect to this DIP Term Sheet. Without limiting the foregoing, each Borrower agrees that if so requested by the DIP Lender, acting reasonably, it shall promptly execute and deliver to the DIP Lender any mortgage, general security agreement or other security documents securing the obligations of such Borrower to the DIP Lender hereunder in forms customary for debtor in possession financings, provided however that, until requested by the DIP Lender, the execution of any such security document shall not be a condition precedent to funding the Maximum Amount or DIP Advances hereunder. Without limiting the foregoing, upon request of the DIP Lender each Borrower agrees to enter into a formal credit agreement evidencing the terms hereof and containing such other terms and conditions as are customary for credit facilities of the type contemplated hereby and are reasonably requested by the DIP Lender (in which case the entering into of such credit agreement shall be a condition to the availability of future DIP Advances).

23. EVIDENCE OF INDEBTEDNESS

The DIP Lender shall maintain records evidencing the DIP Facility and the DIP Advances made thereunder. The DIP Lender's accounts and records constitute, in the absence of

manifest error, conclusive evidence of the indebtedness of the Borrowers to the DIP Lender pursuant to this DIP Term Sheet

24. ENTIRE AGREEMENT CONFLICT:

This DIP Term Sheet, including the schedules hereto constitutes the entire agreement between the parties relating to the subject matter hereof.

25. AMENDMENTS, WAIVERS, ETC.:

No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this DIP Term Sheet. Any amendment to the terms of this DIP Term Sheet shall be made in writing and signed by the parties hereto.

26. ASSIGNMENT:

The DIP Lender may assign this DIP Term Sheet and its rights and obligations hereunder, in whole or in part, to any party acceptable to the DIP Lender in its sole and absolute discretion. Neither this DIP Term Sheet nor any right and obligation hereunder may be assigned by the Borrowers.

27. JOINT AND SEVERAL

The Borrowers (in this section, collectively, the "**Borrower Parties**" and each, a "**Borrower Party**"), jointly and severally, agree, acknowledge, and confirm that the DIP Facility is being made available to each Borrower Party, all covenants, acknowledgements, agreements, and DIP Obligations (as defined herein) of the Borrower Parties contained in this DIP Term Sheet shall be on a joint and several basis, and each of the Borrower Parties shall be jointly and severally liable for and obligated to repay all DIP Obligations under the DIP Facility. Such joint and several liability is independent of the duties, DIP Obligations, and liabilities of each other Borrower Party. Each of the Borrower Parties acknowledges and confirms that the DIP Lender shall have no obligation to pursue any other Borrower Party, as the case may be, for all or any part of the DIP Obligations under the DIP Facility before the DIP Lender can recover all such DIP Obligations from such Borrower Party. Each of the Borrower Parties acknowledges and confirms that it is fully responsible for all such DIP Obligations even though it may not have requested a DIP Advance.

Each of the Borrower Parties' liability for payment of the DIP Facility shall be a primary obligation, shall be absolute and unconditional, and shall constitute full recourse obligations of each of the Borrower Parties, enforceable against each of them to the full extent of their respective assets and properties. Each of the Borrower Parties expressly waives any right to require

the DIP Lender to marshal assets in favour of any Borrower Party or any other Person or to proceed against any other Borrower Party or any collateral provided by any person or entity, and agrees that the DIP Lender may proceed against any Borrower Party or any collateral in such order as it may determine in its sole and absolute discretion. To the extent permitted by law, any release or discharge, by operation of law, of any Borrower Party from the performance or observance of any obligation, covenant or agreement contained in this DIP Term Sheet shall not diminish or impair the liability of any other Borrower Party in any respect. Each of the Borrower Parties unconditionally and irrevocably waives each and every defense, setoff, or right to discharge or compensation of any nature which, by statute or under principles of suretyship, guarantee or otherwise, would operate to impair or diminish in any way the obligation of any Borrower Party under this DIP Term Sheet, and acknowledges that such waiver is by this reference incorporated into each charge, mortgage, security agreement, collateral assignment, pledge or other document or instrument granted by each Borrower Party now or later securing the DIP Facility, and acknowledges that as of the date of this DIP Term Sheet no such defense, setoff, or right to discharge or compensation exists. Each Borrower Party waives any and all rights (whether by subrogation, indemnity, reimbursement, or otherwise) to recover from any other Borrower Party any amounts paid or the value of any property given by such Borrower Party pursuant to this DIP Term Sheet or otherwise, until the DIP Obligations are irrevocably paid, in full, in cash.

28. SEVERABILITY: Any provision in this DIP Term Sheet which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

29. COUNTERPARTS AND FACSIMILE SIGNATURES: This DIP Term Sheet may be executed in any number of counterparts and by facsimile or other electronic transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this DIP Term Sheet by signing any counterpart of it.

30. PRESS RELEASES: The Borrowers shall not issue any press releases or other public disclosure, other than Court documents approved in the manner set out herein, naming the DIP Lender, without its

prior approval, acting reasonably, unless the Borrowers are required to do so by applicable law.

31. MONITOR:

The Monitor is a party to this DIP Term Sheet solely in its capacity as Court-appointed monitor of the Borrowers and not in its personal or corporate capacity, and shall have no personal or corporate liability under or in connection with this DIP Term Sheet, any drawdown certificate or other certificate delivered hereunder, or any DIP Advance. Any certificate delivered by the Monitor hereunder is given to the knowledge of the Monitor, based on the information available to it and without independent verification. No act or omission of the Monitor taken in good faith in the discharge of its duties shall in itself constitute an Event of Default, and nothing in this DIP Term Sheet shall limit or fetter the powers, duties or discretion of the Monitor under the CCAA or the CCAA Court Orders, including the Monitor's ability to report to or seek directions from the Court.

32. NOTICES:

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by fax or electronic mail to the attention of the person as set forth below:

(a) In the case of the Borrowers:

1035638 B.C. Ltd. and Kainos Building Group Ltd.
1050 East 52nd Street
Vancouver, B.C. V5X 1H2

Attention: ◆
Email: ◆

With a copy to:

◆
Attention: ◆
Email: ◆

(b) In the case the Monitor

FTI Consulting Canada Inc.
1650 - 701 West Georgia Street
Vancouver B.C. V7Y 1B6

Attention: Tom Powell
Email: tom.powell@fticonsulting.com

With a copy to:

McCarthy Tetrault LLP
2400 – 745 Thurlow Street
Vancouver, B.C. V6E 0C5

Attention: Lance Williams
Email: lwilliams@mccarthy.ca

(c) In the case of the DIP Lender

National Bank of Canada
Suite 600, 10180 – 101 Street NW
Edmonton, AB T5J 4K1

Attention: Cory Stark and Brandon Shamu
Email Address: cory.stark@nbc.ca and
brandon.shamu@nbc.ca

With a copy to:

Owen Bird Law Corporation
2900 - 733 Seymour street
Vancouver B.C. V6B 0S6

Attention: Scott Stephens and Katharina Spotzl
Email: sstephens@owenbird.com and
kspotzl@owenbird.com

Any such notice shall be deemed to be given and received, when received, unless received after 5:00 (Pacific Time) or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.

33. GOVERNING LAW AND JURISDICTION:

This DIP Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties hereby execute this DIP Term Sheet as at the date first above mentioned.

1035638 B.C. LTD. by **FTI Consulting Canada Inc.** in its capacity as Court-appointed Montor and not in its personal capacity

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____
We have the Authority to Bind the Corporation

KAINOS BUILDING GROUP LTD. by **FTI Consulting Canada Inc.** in its capacity as Court-appointed Montor and not in its personal capacity

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____
We have the Authority to Bind the Corporation

NATIONAL BANK OF CANADA

Per: _____
Name: Cory Stark
Title: Senior Director

Per: _____
Name: _____
Title: _____
We have the Authority to Bind the Corporation

SCHEDULE "A"

Lands and Project

"**Amaji Lands**" means lands and premises located at 38044 Second Avenue in Squamish, BC and legally described as follows:

PID: 012-023-540
LOT F BLOCK 2 DISTRICT LOT 486 PLAN 3960;

"**Main Street Lands**" means lands and premises located at 1358, 1362, and 1366 Main Street in Squamish, BC and legally described as follows:

PID: 003-331-156
LOT 25 BLOCK 21 DISTRICT LOT 486 PLAN 3960

PID: 003-331-237
LOT 26 BLOCK 21 DISTRICT LOT 486 PLAN 3960

PID: 012-000-493
LOT 27 BLOCK 21 DISTRICT LOT 486 PLAN 3960

PID: 012-000-540
LOT 28 BLOCK 21 DISTRICT LOT 486 PLAN 3960;

"**Lands**" means the Amaji Lands and the Main Street Lands; and

"**Project**" the construction of a mixed-use development on the Amaji Lands known as Amaji 2 consisting of a 7-storey steel frame building with 38 residential units and 2 commercial units.

SCHEDULE "B"

Initial CCAA Cash Flow Projections

1035638 B.C. Ltd. and Kainos Building Group Ltd.
Cash Flow Statement
For the 13-week period ending January 1, 2027

Initial Stay Period >>

Week Ending (C$000s)		Week 1 9-Oct-26 Forecast	Week 2 16-Oct-26 Forecast	Week 3 23-Oct-26 Forecast	Week 4 30-Oct-26 Forecast	Week 5 6-Nov-26 Forecast	Week 6 13-Nov-26 Forecast	Week 7 20-Nov-26 Forecast	Week 8 27-Nov-26 Forecast	Week 9 4-Dec-26 Forecast	Week 10 11-Dec-26 Forecast	Week 11 18-Dec-26 Forecast	Week 12 25-Dec-26 Forecast	Week 13 1-Jan-27 Forecast	Weeks 1-13 1-Jan-27 Total
Operating Receipts															
GST Refunds		-	-	-	-	-	-	35	-	-	-	10	-	-	45
Total Operating Receipts		-	-	-	-	-	-	35	-	-	-	10	-	-	45
Operating Disbursements															
Site Security and Maintenance	[1]	(50)	-	(25)	-	-	-	(75)	-	-	-	(75)	-	-	(225)
Building and Street Permit Fees	[2]	(37)	-	-	-	-	-	-	-	-	-	-	-	-	(37)
Winterization	[3]	-	-	(170)	-	-	-	(20)	-	-	-	(20)	-	-	(210)
BC Hydro Energization	[4]	-	-	(110)	-	-	-	-	-	-	-	-	-	-	(110)
Insurance	[5]	-	-	-	-	-	-	-	-	-	(15)	-	-	-	(15)
Utilities		-	-	(5)	-	-	-	(5)	-	-	-	(5)	-	-	(15)
Appraisal		-	-	(20)	-	-	-	-	-	-	-	-	-	-	(20)
Engineering Consultant	[6]	-	-	(20)	-	-	-	-	-	-	-	-	-	-	(20)
Contingency	[7]	(10)	-	-	-	-	-	(10)	-	-	-	(10)	-	-	(30)
Total Operating Disbursements		(97)	-	(350)	-	-	-	(110)	-	-	(15)	(110)	-	-	(682)
Net Change in Cash from Operations		**(97)**	-	**(350)**	-	-	-	**(75)**	-	-	**(15)**	**(100)**	-	-	**(637)**
Non-Operating Receipts and Disbursements															
Fees and Disbursements of the Monitor	[8]	(50)	-	(50)	-	-	-	(75)	-	-	-	(75)	-	-	(250)
Fees and Disbursements of Monitor's Counsel	[9]	(25)	-	(25)	-	-	-	(30)	-	-	-	(30)	-	-	(110)
Fees and Disbursements of NBC's Counsel	[10]	(50)	-	(50)	-	-	-	(15)	-	-	-	(15)	-	-	(130)
Net Change in Cash from Non-Operating Activities		**(125)**	-	**(125)**	-	-	-	**(120)**	-	-	-	**(120)**	-	-	**(490)**
Financing															
DIP Facility	[11]	250	-	500	-	-	-	200	-	-	-	250	-	-	1,200
Net Change in Cash from Financing		**250**	-	**500**	-	-	-	**200**	-	-	-	**250**	-	-	1,200
Net Change in Cash		28	-	25	-	-	-	5	-	-	(15)	30	-	-	73
Opening Cash		-	28	28	53	53	53	53	58	58	58	43	73	73	-
Ending Cash		$ 28	$ 28	$ 53	$ 53	$ 53	$ 53	$ 58	$ 58	$ 58	$ 43	$ 73	$ 73	$ 73	$ 73

This Cash Flow Statement has been prepared solely for the purpose of determining the liquidity requirements of 1035638 B.C. Ltd. and Kainos Building Group Ltd. (collectively, the "Debtor") during the CCAA Proceedings.
The Cash Flow Statement is based on the probable and hypothetical assumptions detailed below. Actual results will likely vary from performance projected and such variations may be material.

Notes:
[1] Security monitoring and regular visits and ad hoc maintenance work performed by contractors.
[2] Building Permit and Street Permit extension fees.
[3] Costs of winterization works including the replacement of existing building wrap, draining the plumbing systems, sealing windows, etc.
[4] Outstanding invoice owing to BC Hydro that is required to be settled prior to energization of permanent power to the building.
[5] Insurance renewal upon expiry in December 2026.
[6] Construction cost estimating services.
[7] Contingency for unforeseen operating costs.
[8] Estimated restructuring professional fees of the Monitor.
[9] Estimated restructuring professional fees of the Monitor's legal counsel, McCarthy Tétrault LLP.
[10] Estimated restructuring professoinal fees of NBC's counsel, Owen Bird Law Corporation.
[11] The Debtor is forecasting to require approximately $1.2 million of interim financing during the forecast period.

SCHEDULE "C"

Form of Drawdown Certificate

TO: **National Bank of Canada** (together the "**DIP Lender**")

FROM: **FTI Consulting Canada Inc.** on behalf of **1035638 B.C. LTD.** and **KAINOS BUILDING GROUP LTD.** (together, the "**Borrowers**")

DATE: _____, 2026

1. This certificate is delivered to you, as DIP Lender, in connection with a request for a DIP Advance pursuant to the DIP Term Sheet made as of the ___ day of September, 2026, between the Borrowers and the DIP Lender, as amended, supplemented, restated or replaced from time to time (the "**DIP Term Sheet**"). All defined terms used, but not otherwise defined, in this certificate shall have the respective meanings set forth in the DIP Term Sheet, unless the context requires otherwise.

2. On behalf of the Borrowers a DIP Advance is hereby requested as follows:

   (a) Date of DIP Advance: _____

   (b) Aggregate amount of DIP Advance ($): _____

   to be transferred into the Monitor's account using the following wire transfer instructions: **[NTD: adjust depending on funding mechanics]**

   _____

3. All of the representations and warranties of the Borrowers as set forth in the DIP Term Sheet are true and accurate in all material respects as at the date hereof, as though made on and as of the date hereof (except for any representations and warranties made as of a specific date, which shall be true and correct as of the specific date made).

4. All of the covenants of the Borrowers contained in the DIP Term Sheet and all other terms and conditions contained in the DIP Term Sheet to be complied with by the Borrowers, and not properly waived in writing by or on behalf of the DIP Lender, have been fully complied with.

5. The Borrowers are in compliance with the CCAA Court Orders.

6. The DIP Advance hereby requested is within the Governing Cash Flow Projection approved by the DIP Lender.

7. No Default or Event of Default has occurred and is continuing nor will any such event occur as a result of the DIP Advance hereby requested.

8. The certifications in this certificate are given by FTI Consulting Canada Inc. solely in its capacity as Court-appointed monitor of the Borrowers, to its knowledge based on the information available to it and without independent verification, and not in its personal or corporate capacity.

1035638 B.C. LTD. by **FTI Consulting Canada Inc.** in its capacity as Court-appointed Montor and not in its personal capacity

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____
We have the Authority to Bind the Corporation

KAINOS BUILDING GROUP LTD. by **FTI Consulting Canada Inc.** in its capacity as Court-appointed Montor and not in its personal capacity

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____
We have the Authority to Bind the Corporation

SCHEDULE "D"

Permitted Encumbrances

"Permitted Encumbrances" means:

(i) liens or hypothecs for truces, assessments or governmental charges incurred in the ordinary course of business that are not yet due and payable or the validity of which is being actively and diligently contested in good faith by the applicable Borrower or in respect of which the applicable Borrower has established on its books reserves considered by it and its auditors to be adequate therefor;

(ii) construction, mechanics', carriers', repairers', storers' warehousemen's and materialmen's liens or hypothecs, and liens or hypothecs in respect of vacation pay, workers' compensation, unemployment insurance or similar statutory obligations, provided the obligations secured by such liens are not yet due and payable and, in the case of construction liens, have not yet been filed or for which the applicable Borrower has not received written notice of a lien;

(iii) deposits to secure public or statutory obligations or in connection with any matter giving rise to a lien described in (ii) above;

(iv) any liens, security interests, encumbrances, hypothecs or other charges in favour of the DIP Lender;

(v) any lien or hypothec, other than a construction lien payment of which has been provided for by deposit with a bank of an amount in cash, or the obtaining of a surety bond or letter of credit satisfactory to the DIP Lender, sufficient in either case to pay or discharge such lien or upon other terms satisfactory to the DIP Lender;

(vi) normal and customary rights of setoff or compensation upon deposits in favour of depository institutions, and liens of a collecting bank on cheques and other payment items in the course of collection;

(vii) liens given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that person in the ordinary course of its business;

(viii) liens arising from: (A) operating leases, conditional sales agreements and financing leases and the precautionary PPSA or equivalent financing statement filings or similar registrations in respect thereof; and (B) equipment or other materials that are not owned by the Borrowers located on the premises of the Borrowers from time to time in the ordinary course of business of the Borrowers and the precautionary PPSA or equivalent financing statement filings or similar registrations in respect thereof;

(ix) any other lien or hypothec that the DIP Lender approves in writing as a Permitted Encumbrance;

(x) undetermined or inchoate liens and charges incidental to construction or repairs or operations that have not at such time been filed pursuant to law against the Borrowers or that relate to obligations not due or delinquent;

(xi) the right reserved to or vested in any municipality or government, or to any statutory or public authority, by the terms of any lease, license, franchise, grant or permit acquired by the Borrowers or any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other periodic payments as a condition to the continuance thereof;

(xii) the reservations, limitations, provisos and conditions (if any) expressed in any original grant from the Crown;

(xiii) servitudes, easements, rights of way or similar rights in land granted to or reserved by other persons;

(xiv) post-ARIO liens securing purchase money obligations, provided such liens charge only the assets subject to the purchase money obligation and the proceeds thereof and no other asset;

(xv) any liens, security interests, encumbrances, hypothecs or other charges in favour of the Secured Lenders;

(xvi) British Columbia personal property registry financing statement with a base registration number of 739488M in favour of National Bank of Canada over all of the present and after acquired personal property of Kainos Building Group Ltd.;

(xvii) British Columbia personal property registry financing statement with a base registration number of 605918N in favour of National Bank of Canada over all contracts and agreements related to the Amaji Lands of 1035638 B.C. Ltd.;

(xviii) British Columbia personal property registry financing statement with a base registration number of 605927N in favour of National Bank of Canada over all of the present and after acquired personal property of 1035638 B.C. Ltd.;

(xix) British Columbia personal property registry financing statement with a base registration number of 195148Q in favour of Bancorp Balanced Mortgage Fund II Ltd., Bancorp Growth Mortgage Fund II Ltd. and Bancorp Financial Services Inc. (collectively "**Bancorp**") over all funds of 1035638 B.C. Ltd. in any account of Bancorp pursuant to a debt service deposit agreement and pledge of interest reserve;

(xx) British Columbia personal property registry financing statement with a base registration number of 195200Q in favour of Bancorp over all of the present and after acquired personal property of 1035638 B.C. Ltd. related to the Amaji Lands;

(xxi) British Columbia personal property registry financing statement with a base registration number of 656523R in favour of Intact Insurance Company over all of the present and after acquired personal property of 1035638 B.C. Ltd. related to the Amaji Lands;

(xxii) Mortgage CA8742124 in favour of National Bank of Canada, and modified by modifications CB702169 and CB1865541 over the Main Street Lands;

(xxiii) Assignment of Rents CA8742125 in favour of National Bank of Canada, and modified by modifications CB702170 and CB1865542 over the Main Street Lands;

(xxiv) Mortgage CA9794870 in favour of National Bank of Canada and modified by CB1445753 over the Amaji Lands;

(xxv) Assignment of Rents CA9794871 in favour of National Bank of Canada and modified by CB1445754 over the Amaji Lands;

(xxvi) Mortgage CB1205373 in favour of Bancorp over the Amaji Lands;

(xxvii) Assignment of Rents CB1205374 in favour of Bancorp over the Amaji Lands; and

(xxviii) Claim of Builders Lien CB2778720 in favour of VPAC Construction Group Ltd. over the Amaji Lands.

This is **Exhibit 40** referred to in the affidavit of Cory Stark affirmed before me at Vancouver, B.C. this 29th day of September 2026.

A Commissioner for taking Affidavits within British Columbia

1035638 B.C. Ltd. and Kainos Building Group Ltd.
Cash Flow Statement
For the 13-week period ending January 1, 2027

Initial Stay Period > >

Week Ending (C$000s)		Week 1 9-Oct-26 Forecast	Week 2 16-Oct-26 Forecast	Week 3 23-Oct-26 Forecast	Week 4 30-Oct-26 Forecast	Week 5 6-Nov-26 Forecast	Week 6 13-Nov-26 Forecast	Week 7 20-Nov-26 Forecast	Week 8 27-Nov-26 Forecast	Week 9 4-Dec-26 Forecast	Week 10 11-Dec-26 Forecast	Week 11 18-Dec-26 Forecast	Week 12 25-Dec-26 Forecast	Week 13 1-Jan-27 Forecast	Weeks 1-13 1-Jan-27 Total
Operating Receipts															
GST Refunds		-	-	-	-	-	-	35	-	-	-	10	-	-	**45**
Total Operating Receipts		-	-	-	-	-	-	**35**	-	-	-	**10**	-	-	**45**
Operating Disbursements															
Site Security and Maintenance	[1]	(50)	-	(25)	-	-	-	(75)	-	-	-	(75)	-	-	**(225)**
Building and Street Permit Fees	[2]	(37)	-	-	-	-	-	-	-	-	-	-	-	-	**(37)**
Winterization	[3]	-	-	(170)	-	-	-	(20)	-	-	-	(20)	-	-	**(210)**
BC Hydro Energization	[4]	-	-	(110)	-	-	-	-	-	-	-	-	-	-	**(110)**
Insurance	[5]	-	-	-	-	-	-	-	-	-	(15)	-	-	-	**(15)**
Utilities		-	-	(5)	-	-	-	(5)	-	-	-	(5)	-	-	**(15)**
Appraisal		-	-	(20)	-	-	-	-	-	-	-	-	-	-	**(20)**
Engineering Consultant	[6]	-	-	(20)	-	-	-	-	-	-	-	-	-	-	**(20)**
Contingency	[7]	(10)	-	-	-	-	-	(10)	-	-	-	(10)	-	-	**(30)**
Total Operating Disbursements		**(97)**	-	**(350)**	-	-	-	**(110)**	-	-	**(15)**	**(110)**	-	-	**(682)**
Net Change in Cash from Operations		**(97)**	-	**(350)**	-	-	-	**(75)**	-	-	**(15)**	**(100)**	-	-	**(637)**
Non-Operating Receipts and Disbursements															
Fees and Disbursements of the Monitor	[8]	(50)	-	(50)	-	-	-	(75)	-	-	-	(75)	-	-	**(250)**
Fees and Disbursements of Monitor's Counsel	[9]	(25)	-	(25)	-	-	-	(30)	-	-	-	(30)	-	-	**(110)**
Fees and Disbursements of NBC's Counsel	[10]	(50)	-	(50)	-	-	-	(15)	-	-	-	(15)	-	-	**(130)**
Net Change in Cash from Non-Operating Activities		**(125)**	-	**(125)**	-	-	-	**(120)**	-	-	-	**(120)**	-	-	**(490)**
Financing															
DIP Facility	[11]	250	-	500	-	-	-	200	-	-	-	250	-	-	**1,200**
Net Change in Cash from Financing		**250**	-	**500**	-	-	-	**200**	-	-	-	**250**	-	-	**1,200**
Net Change in Cash		28	-	25	-	-	-	5	-	-	(15)	30	-	-	**73**
Opening Cash		-	28	28	53	53	53	53	58	58	58	43	73	73	-
Ending Cash		$ 28	$ 28	$ 53	$ 53	$ 53	$ 53	$ 58	$ 58	$ 58	$ 43	$ 73	$ 73	$ 73	$ 73

This Cash Flow Statement has been prepared solely for the purpose of determining the liquidity requirements of 1035638 B.C. Ltd. and Kainos Building Group Ltd. (collectively, the "Debtor") during the CCAA Proceedings.
The Cash Flow Statement is based on the probable and hypothetical assumptions detailed below. Actual results will likely vary from performance projected and such variations may be material.

Notes:
[1] Security monitoring and regular visits and ad hoc maintenance work performed by contractors.
[2] Building Permit and Street Permit extension fees.
[3] Costs of winterization works including the replacement of existing building wrap, draining the plumbing systems, sealing windows, etc.
[4] Outstanding invoice owing to BC Hydro that is required to be settled prior to energization of permanent power to the building.
[5] Insurance renewal upon expiry in December 2026.
[6] Construction cost estimating services.
[7] Contingency for unforeseen operating costs.
[8] Estimated restructuring professional fees of the Monitor.
[9] Estimated restructuring professional fees of the Monitor's legal counsel, McCarthy Tétrault LLP.
[10] Estimated restructuring professoinal fees of NBC's counsel, Owen Bird Law Corporation.
[11] The Debtor is forecasting to require approximately $1.2 million of interim financing during the forecast period.

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF 1035638 B.C. LTD. and KAINOS BUILDING GROUP LTD.

AND

NATIONAL BANK OF CANADA

Petitioner

AFFIDAVIT

OWEN BIRD LAW CORPORATION
PO Box 1, Vancouver Centre II
2900–733 Seymour Street
Vancouver, B.C. V6B 0S6

Attention: Scott H. Stephens / Lily Y. Zhang
File No. 14719-0650