NO. H-250991
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED PARTNERSHIP, 1319191 B.C. LTD., KELTIC GROUP EQUITIES (2019) LTD., KELTIC PROJECTS DEVELOPMENT LTD., 1232616 B.C. LTD., KELTIC CANADA DEVELOPMENT CO. LTD., DDAW HOLDINGS LTD., KELTIC (RIVER GARDEN) DEVELOPMENT LTD., 1319188 B.C. LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

NOTICE OF APPLICATION

Name of Applicant: FTI Consulting Canada Inc., in its capacity as receiver (the "**Receiver**"), without security, of the lands legally described as PID: 031-756-083, Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP111791 (the "**Lands**"), and all the assets, undertakings and property of Keltic (Prior) Development Limited Partnership, 1232616 B.C. Ltd. (the "**Nominee**"), and 1319191 B.C. Ltd. (collectively, the "**Debtors**") located at, related to, or derived from the Lands, including all proceeds (together with the Lands, the "**Property**")

To: Service List attached as **Schedule "A"**

TAKE NOTICE that an application will be made by the Applicant to the Honourable Justice Stephens at the Courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on a date to be set by Notice of Hearing of Application for the orders set out in Part 1 below.

The Applicant estimates that the application will take 1 day.

The Applicant proposes that the matter will be heard on the earliest available date before Justice Stephens, who is seized of this matter.

☐ This matter is within the jurisdiction of an Associate Judge.

☒ This matter is not within the jurisdiction of an Associate Judge.

Part 1: ORDERS SOUGHT

1. An approval and reverse vesting order ("**RVO**"), substantially in the form attached hereto as **Schedule "B"**, approving and authorizing the Receiver to complete the transaction contemplated by the offer to purchase and contract of purchase and sale agreement dated for reference October 29, 2026 (the "**Sale Agreement**") between the Receiver as vendor and Shape Capital Corp. as purchaser (in that capacity, the "**Purchaser**"), attached as Appendix A to the Receiver's Second Report to Court dated November 5, 2026 (the "**Second Report**").

2. An order, substantially in the form attached hereto as **Schedule "C"**, approving the activities of the Receiver, as set out in the Second Report.

3. Such further and other relief as counsel may advise and this Honourable Court may deem just.

Part 2: FACTUAL BASIS

Overview

1. By Order made September 5, 2025 (the "**Receivership Order**"), FTI Consulting Canada Inc. was appointed as Receiver of the Property, on application by the Debtors' senior secured creditor, Shape Capital Corp. ("**Shape**").

2. The Property is primarily comprised of the Lands, including a newly developed 10-storey medical office, manufacturing and retail building and four levels of underground parking, comprising approximately 102,000 square feet (the "**Building**" or "**Project**"). The Project has the potential to be stratified into 68 commercial strata units (the "**Strata Units**") which vary in size and configuration.

3. The Project is located directly adjacent to the new St. Paul's Hospital at the corner of Station Street and Prior Street in Vancouver B.C. and was approximately 79% complete as at the Receivership Date. Since its appointment, the Receiver has completed construction of the Project, which achieved its occupancy permit from the City of Vancouver on September 1, 2026.

4. As at the Receivership Date, the Debtors owed Shape approximately $62.0 million. Throughout these proceedings, Shape has advanced an additional $18.9 million under Receiver's Certificates, to fund construction of the Project and administration of the receivership.

Sales Pre-Approval Order

5. On February 23, 2026, this Honourable Court granted, among other things:

    a. an order allowing the Receiver to obtain approval and vesting orders by desk order to facilitate sales of individual Strata Units at or above fixed minimum sale prices, by filing with the Court an executed Receiver's Sale Certificate (the "**Sales Pre-Approval Order**"); and

b. an order approving the Receiver's activities as set out in the First Report of the Receiver dated February 5, 2026 (the "**First Report**").

6. The Sales Pre-Approval Order deals only with sales of individual Strata Units. The Receiver expressly contemplated that it would separately apply for Court approval of any *en bloc* sale of the Lands and Project. The Receiver has not sold any Strata Units pursuant to the Sales Pre-Approval Order or otherwise.

7. In connection with the Sales Pre-Approval Order, the Receiver filed (under seal) a Confidential Supplement to the First Report, dated February 5, 2026 that, among other things, encloses an appraisal for the Project effective November 20, 2025.

Receiver's Marketing and Sales Efforts

8. As further described in the First Report and the Second Report, the Receiver has been actively marketing the Lands and the Project for sale since approximately February 2026, through Avison Young Commercial Real Estate Services ("**AY**").

9. AY initially pursued a comprehensive sales strategy by concurrently marketing opportunities to purchase individual Strata Units and the Project as a whole. In June 2026, following several months of limited market traction, the Receiver, in consultation with Shape and AY, concluded that the strata sales strategy was unlikely to maximize value in the circumstances. Market feedback indicated that demand for vacant strata units was weak and that an *en bloc* purchaser would likely attribute greater value to an income-generating property supported by executed leases.

10. On June 25, 2026, the Receiver directed AY to focus more specifically on leasing the Strata Units while continuing to solicit offers for the acquisition of the entire Building.

11. As further detailed in the Second Report, AY's marketing activities have included broad and targeted outreach to investors, brokers, and prospective tenants and purchasers, distribution of marketing materials, preparation of a data room, 15 site walkthroughs, and discussions with the City of Vancouver regarding potential uses for the Project.

12. Despite AY's extensive marketing efforts, the Receiver has not received any acceptable offers to purchase the Building or any individual Strata Unit, except for the offer that resulted in the Shape SPA.

13. Since executing the Shape SPA, the Receiver has instructed AY to re-engage known prospective purchasers, advise them of the Shape SPA, and invite interested parties to submit competing offers prior to the Court hearing to approve the Shape Transaction. The Receiver will assess any competing bids received as a result of AY's continuing marketing efforts and intends to provide a supplemental report to the Court should the Receiver determine that any of those offers are viable and superior to the Shape SPA.

Shape SPA

14. The Shape SPA is attached as **Appendix "A"** to the Second Report and contemplates a share purchase transaction, to be implemented by the RVO.

15. The key commercial terms of the Shape SPA are summarized in more detail in the Second Report, but include the following:

    a. the purchase price is $72,475,000, including a $72,000,000 credit bid and a cash component of $475,000, payable as a deposit (paid to the Receiver's counsel on November 3, 2026);

    b. the assets to be acquired by the Purchaser pursuant to the Shape SPA (the "**Purchased Assets**") include:

        i. the shares of the Nominee, who will maintain legal and registered title to the Lands and Building, together with related assets as described in the Shape SPA;

        ii. the beneficial right, title, and interest in and to the Retained Assets (as defined in the Shape SPA), including the Lands and the Building; and

        iii. the benefit of any prepaid expenses (including, without limitation, property taxes in respect of the Lands and Building which will be subject to adjustment on closing);

    c. the Purchaser has the option, to be exercised by November 13, 2026, to take an assignment of, and assume, the Debtors' right, title and interest in the Contaminated Sites Litigation (as defined below) on closing;

    d. the sale is on an "as is, where is" basis;

    e. closing is subject to Court approval; and

    f. closing is to occur 10 days after the Receiver obtains the RVO provided that the RVO is granted on or before 5:00 p.m. Vancouver Time on November 30, 2026.

16. The Lands have been marketed extensively through a fair, robust, and transparent sales process, and the Receiver is of the view that the Shape SPA represents the best available recovery for stakeholders in the circumstances. Subject to any superior offer that might be received following the date of the Second Report, the Receiver recommends that this Court approve the Shape SPA and Shape Transaction by granting the RVO.

Receiver's Activities

17. Since the date of the First Report, the Receiver's activities have included, among other things, the following:

    a. attending the construction site at the Lands and performing walkthroughs of the Project;

    b. reviewing Project budgets;

c. meeting with the principals of the Project's general contractor, Syncra Construction Corp. ("**Syncra**") to discuss status and issues affecting the Project's schedule and budget;

d. attending to various construction related issues, including delay claims filed by Syncra and other subcontractors;

e. attending to monthly draw requests and arranging for the issuance of 14 Receiver's Certificates in respect of Receiver's borrowings provided by Shape to fund the construction of the Project and administration of the receivership;

f. attending to monthly GST remittances to the Canada Revenue Agency;

g. reviewing and approving change order requests from Syncra;

h. reviewing monthly quantity surveyor reports detailing the progress of the Project;

i. attending weekly meetings with Syncra to review progress and status of construction;

j. working closely with Shape to leverage their expertise and resources in commercial construction projects;

k. advancing litigation against Van Renesse Investment Company Ltd. and others to enforce an indemnity provided to Keltic LP in connection with its purchase of the Lands (the "**Contaminated Sites Litigation**");

l. attending to insurance matters;

m. attending weekly progress meetings with AY to review sale process status, marketing strategies and target lists;

n. providing periodic updates to the Debtors' management and corresponding with other stakeholders;

o. reviewing and considering letters of intent from prospective purchasers;

p. reviewing and negotiating the Shape SPA; and

q. preparing this report.

Part 3:LEGAL BASIS

Approval of the Shape SPA

18. In considering whether to approve a sale in the context of receivership proceedings, courts are directed to consider the well-known "***Soundair* Factors**", which are:

(a) whether the Receiver made sufficient efforts to obtain the best price and did not act improvidently;

(b) the interests of all parties;

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

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

Royal Bank v Soundair Corp, 1991 CanLII 2727 (ON CA)

19. Courts generally give deference to the business judgment of the receiver, as an officer of the court, in assessing the appropriateness of a proposed sale.

B.C. v. A & A Estates Ltd., 2000 BCCA 317 at para. 40.
Kruger v. Wild Goose Vintners Inc., 2021 BCSC 1406 at para. 27.

20. The Shape SPA satisfies the *Soundair* Factors, including for the following reasons, as detailed in the Second Report:

(a) The Lands and the Project have been widely marketed by AY since February 2026, in consultation with the Receiver, through a process that treated all stakeholders fairly.

(b) The Shape SPA reflects the highest and best offer available in the circumstances. The purchase price contemplated by the Shape SPA is fair and reasonable in the circumstances, taking into account, among other things, the appraised values of the Lands, and the fact that the Receiver has not received any other acceptable offers in respect of the Lands, either *en bloc* or for individual Strata Units.

(c) Completion of the Shape Transaction will allow Shape, as the Debtors' senior secured lender and the party funding these receivership proceedings, to realize a substantial portion of its secured indebtedness by credit bid. At this stage, there is no alternative transaction available that would better serve the interests of the Debtors' stakeholders. However, through AY, the Receiver will continue to solicit competing bids from interested parties until the Shape SPA has been approved, and will report to the Court if any person submits a viable and superior offer.

(d) The Shape SPA was negotiated in good faith.

Approval of the RVO

21. Our Court of Appeal has confirmed that courts have a "clear jurisdiction" under Section 243 of the BIA to approve an RVO, provided such an order is incidental and ancillary to a receiver's power to liquidate by sale assets within its mandate and consistent with the objectives of the BIA.

British Columbia v Peakhill Capital Inc., 2024 BCCA 246 [*Peakhill*] at para 21.

22. The RVO is a relatively new judicial tool, which Canadian courts have characterized as "extraordinary" or "exceptional" relief. However, as matter of practice, RVOs are

increasingly employed in insolvency proceedings (including receiverships) as a means of facilitating value-maximizing transactions. At least one Canadian court has rejected the notion that RVOs are extraordinary, concluding instead that they are now a "common way for insolvency and restructuring matters to be resolved".

Cleo Energy Corp (Re), 2025 ABKB 621 [*Cleo*] at para. 10.

23. In any event, our Court of Appeal has held that the "exceptional or extraordinary" nature of an RVO "simply reflects the fact that, in any given situation, the rights of all persons engaged in an insolvency must be carefully weighed to decide whether an RVO best fulfills the purposes and objects of the statutory scheme".

Peakhill at para. 32.
Bank of Montreal v Haro-Thurlow Street Project Limited Partnership, 2024 BCSC 1722 [*Haro-Thurlow*] at paras. 34-36.

24. The Court's discretion to grant an RVO is to be exercised having regard to the "***Harte Gold* Factors**", which are:

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

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

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

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

Harte Gold Corp. (Re), 2022 ONSC 653 [*Harte Gold*] at para. 38.
Haro-Thurlow at paras. 31, 33.

25. When applying for an RVO, a receiver must provide an evidence-based rationale to support each of the *Harte Gold* Factors.

MCAP Financial Corporation v QRD (Willoughby) Holdings Inc., 2024 BCSC 1654 [*Willoughby*] at paras. 11, 18.

Cleo at paras. 17, 21, 23.

26. As further set out in the Second Report, the Receiver submits that the *Harte Gold* Factors are satisfied in the circumstances, because:

(a) **The RVO is necessary** to avoid triggering payment of Property Transfer Tax ("**PTT**") that would be payable in connection with an asset sale, which would erode creditor recoveries.

(b) **The Shape Transaction will produce an economic result at least as favourable as any other viable alternative.** The Shape SPA represents the first and only offer to purchase the Lands (or any portion thereof) submitted to the Receiver after approximately 9 months of marketing. Subject to any further bid that may be submitted after the date of the Second Report, the Receiver is of the view that the Shape Transaction will represent the most favourable economic outcome reasonably available in the circumstances.

(c) **No stakeholder will be worse off as a result of the RVO**. Although the Shape Transaction will not generate recoveries for creditors junior to Shape, neither an asset purchase transaction nor a bankruptcy liquidation would yield better results for those stakeholders; in any reasonably likely scenario, Shape is the fulcrum creditor.

(d) **The purchase price reflects the value of the benefits to the Purchaser**. While the Shape SPA does not expressly allocate a portion of the purchase price to intangible benefits preserved under the RVO structure, the purchase price reflects the overall value of the transaction to the Purchaser, including the avoidance of PTT.

27. Our Court of Appeal has confirmed it is "perfectly proper" to structure a transaction, including by RVO, to avoid PTT.

Peakhill at para. 30.

Approval of the Releases in the RVO

28. In the context of RVOs, courts often approve releases in favour of parties, directors, officers, court-officers, counsel, employees, shareholders, and advisors.

Harte Gold at para. 80.

29. The question of whether a release is warranted in a given case involves a consideration of the following factors (modified as necessary to the context of a receivership):

(a) whether the parties to be released from claims were necessary and essential to the restructuring of the debtor;

(b) whether the claims to be released were rationally connected to the purpose of the plan and necessary for it;

(c) whether the plan could succeed without the releases;

(d) whether the parties being released were contributing to the plan; and

(e) whether the release benefitted the debtors as well as the creditors generally.

Lydian International Limited (Re), 2020 ONSC 4006 at para. 54.
Harte Gold at paras. 81-86.
Peakhill Capital Inc. v. Southview Gardens Limited Partnership, 2023 BCSC 1476 at para. 79.

30. No single factor is determinative, and some factors may assume greater weight in one case than in another.

Delta 9 Cannabis Inc (Re), 2025 ABKB 52 at paras. 30-31.

31. Here, the RVO includes releases in favour of the Receiver, its representatives, the Purchaser, and the Nominee. Those releases are tailored so as to release the parties that are essential to the Shape Transaction and materially contributed to its success. The releases also permit a representative of the Receiver to act as director of ResidualCo, free of any liability. Similar releases were approved in *Peakhill* and *Willoughby* (and other cases since) and are appropriate here.

Willoughby at para. 35.

Approval of the Receiver's Activities

32. It is common practice for a Receiver to seek court approval of its activities on an interim basis, and Canadian courts have recognized that there are sound policy reasons for doing so. As recently summarized by the Supreme Court of Yukon, periodic court approval:

(a) allows the receiver to move forward with the next steps in the proceedings;

(b) brings the receiver's activities before the Court;

(c) allows an opportunity for the concerns of the stakeholders to be addressed, and any problems to be rectified,

(d) enables the Court to satisfy itself that the receiver's activities have been conducted in prudent and diligent manners;

(e) provides protection for the receiver not otherwise provided by the BIA; and

(f) protects the creditors from the delay and distribution that would be caused by: (i) re-litigation of steps taken to date; and (ii) potential indemnity claims by the receiver.

Yukon (Government of) v BYG Natural Resources Inc, 2025 YKSC 59 [*BYG*] at para. 25.
Target Canada Co, Re, 2015 ONSC 7574 at para. 23.
Triple-I Capital Partners Limited v 12411300 Canada Inc, 2023 ONSC 3400 at paras. 65-66.

33. Here the Receiver's activities, as detailed in the Second Report, fall directly within the scope of its authority and powers under the Receivership Order and serve the purpose of enhancing and facilitating the preservation and realization of the Property for the benefit of the Debtors' stakeholders. An order approving the Receiver's activities clearly fits within the Court's broad mandate under s. 243(1)(c) of the BIA and is appropriate in the circumstances.

Part 4: MATERIAL TO BE RELIED ON

34. Receivership Order pronounced September 5, 2025;

35. Receiver's First Report to Court, dated February 5, 2026;

36. Confidential Supplement to the Receiver's First Report to Court, dated February 5, 2026;

37. Receiver's Second Report to Court, dated November 5, 2026;

38. Order Made After Application (Sales Pre-Approval) made on February 23, 2026;

39. Order Made After Application (Approving Activities in First Report) made on February 23, 2026;

40. Order Made After Application (Order Nisi) made on March 12, 2026;

41. Such other materials as counsel may advise.

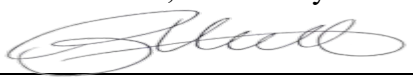
TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 21 business days after service of this Notice of Application, serve the following on the Applicant and on every other party of record:

(e) a copy of your unfiled Application Response;

(f) a copy of the affidavits or other evidence that you intend to refer to at the hearing of this Application and that has not already been served on that person;

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

Dated at the City of Vancouver, in the Province of British Columbia, this 5th day of November, 2026.



Signature of lawyer for the Applicant
Baylee Hunt

This Notice of Application is filed by Baylee Hunt, of the law firm of Lawson Lundell LLP, whose place of business and address for delivery is 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, Email: bhunt@lawsonlundell.com; Telephone No. 604-685-3456.

To be completed by the court only:

Order made

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

☐ with the following variations and additional terms:

_____

_____

_____

_____

Date:

_____

Signature of ☐ Judge ☐ Associate Judge

APPENDIX

The following information is provided for data collection purposes only and is of no legal effect.

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☐ none of the above

SCHEDULE "A"

NO. H-250991
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KEL TIC (PRIOR) DEVELOPMENT LIMITED PARTNERSHIP, 1319191 B.C. LTD., KELTIC GROUP EQUITIES (2019) LTD., KELTIC PROJECTS DEVELOPMENT LTD., 1232616 B.C. LTD., KEL TIC CANADA DEVELOPMENT CO. LTD., DDAW HOLDINGS LTD., KEL TIC (RIVER GARDEN) DEVELOPMENT LTD., 1319188 B.C. LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

SERVICE LIST
(Updated: November 5, 2026)

Counsel for FTI Consulting Canada Inc., court-appointed receiver and manager of the Respondents, Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd. and 1232616 B.C. Ltd.: Lawson Lundell LLP 1600 – 925 West Georgia Street Vancouver, BC V6C 3L2 Attention: Will Roberts / Scott Boucher / Baylee Hunt / Noor Mann Email: wroberts@lawsonlundell.com; sboucher@lawsonlundell.com; bhunt@lawsonlundell.com; nmaan@lawsonlundell.com; ccurran@lawsonlundell.com	**FTI Consulting Canada Inc., court-appointed receiver and manager of the Respondents, Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd. and 1232616 B.C. Ltd.** 1450 - 701 W Georgia St, Vancouver, BC V7Y 1B6 Attention: Tom Powell / Mike Clark / Longmai Yan Email: tom.powell@fticonsulting.com; mike.clark@fticonsulting.com; and longmai.yan@fticonsulting.com

Counsel for the Respondents, Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., Keltic Group Equities (2019) Ltd., Keltic Projects Development Ltd., 1232616 B.C. Ltd., Keltic Canada Development Co. Ltd., DDAW Holdings Ltd., Keltic (River Garden) Development Ltd., 1319188 B.C. Ltd., Wei Guo Li and Rui Wang: Bennett Jones LLP 2500 – 666 Burrard Street Vancouver, BC V6C 2X8 Attention: Andrew Froh / Keely Cameron / Sergio Custodio Email: froha@bennettjones.com; cameronk@bennettjones.com; and custodios@bennettjones.com	**Counsel for the Petitioner, Shape Capital Corp.:** DLA Piper LLP 2700 – 1133 Melville Street Vancouver, BC V6E 4E5 Attention: Colin Bousson / Carole Hunter Email: colin.brousson@ca.dlapiper.com; and carole.hunter@ca.dlapiper.com
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His Majesty the King in Right of British Columbia c/o Ministry of Attorney General, Legal Services Branch 1001 Douglas Street Victoria, BC V8W 9J7 Email: AGLSBRevTaxInsolvency@gov.bc.ca	

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Schedule "B"

NO. H-250991
VANCOUVER REGISTRY

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RESPONDENTS

ORDER MADE AFTER APPLICATION

(APPROVAL AND REVERSE VESTING ORDER)

BEFORE THE HONOURABLE	)	_____/_____/2026
JUSTICE STEPHENS	)	
	)	

THE APPLICATION of FTI Consulting Canada Inc., in its capacity as receiver and manager (the "**Receiver**"), without security, of the lands legally described as PID: 031-756-083, Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP111791 (the "**Lands**"), and all the assets, undertakings and property of Keltic (Prior) Development Limited Partnership, and 1232616 B.C. Ltd. (the "**Nominee**"), and 1319191 B.C. Ltd. (collectively, the "**Debtors**") located at, related to, or derived from the Lands, including all proceeds, coming on for hearing at Vancouver, British Columbia, on the ● day of ●, 2026; AND ON HEARING ●, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Second Report of the Receiver dated November 5, 2026 (the "**Second Report**");

THIS COURT ORDERS AND DECLARES THAT:

GENERAL

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

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

   (a) "**Building**" means the new ten (10) storey concrete office building comprised of approximately 102,000 square feet, together with ancillary parking, outdoor, and landscaped areas constructed on the Lands by the Debtors and the Receiver in accordance with the Drawings and Specifications, and includes all other structures, fixed improvements and Fixtures located on, in or under the Lands;

   (b) "**Claims**" means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing, all Encumbrances;

   (c) "**Encumbrances**" means (i) any encumbrances or charges created by the Receivership Order of this Court granted September 5, 2025 (the "**Receivership Order**"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; (iii) all charges, mortgages or claims evidenced by registrations pursuant to the *Land Title Act* of British Columbia; and (iv) all other legal notations, charges, liens, interests, encumbrances or charges, whatsoever (whether registered or unregistered), but excluding the permitted encumbrances listed on **Schedule "D"** of this Order;

   (d) "**Lands**" means the lands and premises in Vancouver, British Columbia, legally described in **Schedule "B"** of this Order;

   (e) "**Liability**" means any debt, claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty,

fine, contribution or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, or due or to become due and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed;

(f) "**Purchaser**" means Shape Capital Corp. or any assignee(s) from Shape Capital Corp. of its interest in the Sale Agreement;

(g) "**Retained Assets**" means all right, title and interest of the Nominee, if any, in and to the assets described in Part I of Schedule "B" of the Sale Agreement, which will remain the property of the Nominee after completion of the Transaction pursuant to the Sale Agreement;

(h) "**Sale Agreement**" means the agreement of purchase and sale dated for reference October 29, 2026 between the Receiver, as vendor and Shape Capital Corp., as purchaser, attached as Appendix A to the Second Report;

(i) "**Transaction**" means the purchase and sale transaction contemplated by the Sale Agreement;

(j) "**Transferred Assets**" means any assets of the Nominee that are not the Retained Assets;

(k) "**Transferred Liabilities**" means (i) every Liability of the Nominee arising during or relating to any period prior to the Closing Date, including, but not limited to, Liability owed to lenders, service contractors, or third parties of any kind, except for the permitted encumbrances listed on **Schedule "D"** of this Order; (ii) any Liability relating to or arising out of the Transferred Assets; (iii) any Liability of the Nominee for taxes resulting from the Transaction (for the avoidance of doubt this shall not include any GST or other taxes payable by the Purchaser in respect of the Transaction pursuant to the Sale Agreement); (iv) all Liability relating to employees, employment agreements, executive personnel agreements, officer or director agreements, employee wages, employee benefit plans or payments, pension obligations, employee tax withholding obligations, employee health or dental plan obligations, all employee complaints or claims, labour relations board

actions or other employee proceedings and similar obligations of the Nominee; (v) all Liability for payment of fees for operation of the Lands and the Building up to the Closing Date; (vi) any proceedings, claims or actions commenced in any court initiated or threatened against the Nominee; (vii) the costs and expenses and Liability of the Nominee under the within proceedings; (viii) any Liability for a breach of or non-compliance with any applicable law by the Nominee; (ix) the Liability of the Nominee under the Sale Agreement; and (x) any Liability for a breach of or otherwise related in any way to the Encumbrances.

APPROVAL OF SALE AGREEMENT

3. The Transaction is hereby authorized, ratified and approved, with such amendments to the Sale Agreement as may be made in accordance with this Order.

4. The Receiver is hereby authorized and directed to take all such steps as may be reasonably necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets to be sold to and purchased by the Purchaser pursuant to the Sale Agreement (the "**Purchased Assets**") in accordance with the terms of the Sale Agreement, including, without limitation:

   (a) to execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the Purchased Assets (the "**Additional Documents**"), including, on behalf of the Debtors, all such documents as may be necessary or desirable in connection with the transfer of the Shares to the Purchaser, or to such entity as directed by the Purchaser (including, without limitation, all such documents that are customary in share transactions in British Columbia); and

   (b) to make such amendments to the Sale Agreement and to the Additional Documents as the Receiver and the Purchaser may approve in writing and which do not materially alter the Sale Agreement.

INCORPORATION OF RESIDUALCO

5. The Receiver is hereby authorized to incorporate a new company ("**ResidualCo**"), which shall be added as a Respondent in the within proceedings pursuant to paragraph 25 of this Order.

6. Tom Powell, in his capacity as a representative of the Receiver and not in any other capacity ("**Powell**"), is hereby authorized, but not directed, as officer of the Court, to act as director and officer of ResidualCo.

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

8. Powell shall not incur any liability as a result of becoming director or officer of ResidualCo, save and except for any liability or obligation incurred as a result of gross negligence or wilful misconduct on his part.

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

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

VESTING OF ASSETS AND LIABILITIES

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

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

(b) All Claims, Encumbrances, and Transferred Liabilities in respect of both the Nominee and the Nominee's right, title, and interest in and to the Retained Assets shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in ResidualCo, and (i) such Claims and Encumbrances shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and had remained in the possession or control of the person having possession or control immediately prior to the transfer; (ii) such Claims and Encumbrances equal to the fair market value of the Transferred Assets shall be transferred to and assumed by ResidualCo in consideration for the transfer of the Transferred Assets; and (iii) the remaining Claims and Encumbrances, and all Transferred Liabilities shall be transferred to and assumed by ResidualCo for no consideration as part of, and to facilitate, the implementation of the Transaction;

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

(d) Without limiting subparagraph 11(c), any and all security registrations against the Nominee, the Shares, and the Retained Assets shall be and are hereby forever released and discharged as against the Nominee, and all such security registrations shall attach to the Transferred Assets vested in ResidualCo and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by ResidualCo of such security registrations;

(e) The Nominee shall cease to be a respondent in the within proceedings and shall be deemed released from the purview of all Orders of this Court granted in respect of the within proceedings, save and except for this Order; and

(f) All of the:

(i) legal and beneficial right, title, and interest in and to the Shares; and

(ii) beneficial right, title, and interest in and to the Property,

will be transferred to and will vest absolutely in the Purchaser, free and clear of all Claims and Encumbrances.

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

13. From and after the Effective Time, any person or persons in possession of the Lands shall deliver to the Purchaser, or to who the Purchaser shall appoint in writing, vacant possession of the Lands and Building. If any person or persons fails to deliver up vacant possession of the Lands and Building, or any part thereof, to the Purchaser in accordance with this Order, then the Purchaser may apply to the Registrar for a writ of possession under Rule 13-2(13) without further order.

14. The Receiver and ResidualCo are hereby permitted to execute and file articles of incorporation, bylaws, and such other documents or instruments as may be required to permit or enable and effect the incorporation of ResidualCo and the Transaction, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain

director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the incorporation of ResidualCo.

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

16. This Order shall constitute the only authorization required by the Receiver, the Debtors or ResidualCo to proceed with the Transaction, including, without limitation, the incorporation of ResidualCo and, except as specifically provided in the Sale Agreement, no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any governmental authority exercising jurisdiction in respect of the Debtors is required for the due execution, delivery and performance by the Receiver, the Debtors, and by ResidualCo of the Sale Agreement and the completion of the Transaction.

17. As of the Effective Time:

    (a) the Nominee shall continue to hold any right, title or interest it may have had, if any, in the Retained Assets, free and clear of all Claims and Encumbrances and the Transferred Liabilities;

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

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

18. For greater certainty, any person that, prior to the Effective Time, had a Claim or Encumbrance against the Nominee, the Retained Assets or the Purchased Assets shall, as of the Effective Time, no longer have any such Claim or Encumbrance against or in respect of the Nominee, the Retained Assets or the Purchased Assets, but shall have an equivalent Claim or Encumbrance, as applicable, against the Transferred Assets to be administered by the Receiver in ResidualCo from and after the Effective Time, with the same attributes,

rights, security, nature and priority as such Claim or Encumbrance had immediately prior to its transfer to ResidualCo, and nothing in this Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Claim or Encumbrance of any Person as against the Transferred Assets to be administered by the Receiver in ResidualCo.

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

20. Upon the delivery of the Closing Certificate, and upon filing of a certified copy of this Order together with any applicable registration fees, all governmental authorities exercising jurisdiction with respect to the Debtors, the Retained Assets, the Purchased Assets or the Transferred Assets are hereby authorized, requested and directed to accept delivery of such Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and conveyances as may be required to give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Claims and Encumbrances and Transferred Liabilities against or in respect of the Nominee, the Retained Assets, and the Purchased Assets including, without limitation, those Encumbrances listed on **Schedule "C"**, but excluding the permitted encumbrances listed on **Schedule "D"**, and presentment of this Order and the Closing Certificate shall be the sole and sufficient authority for the governmental authorities to do so.

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

RELEASES

22. From and after the Effective Time, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising,

enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Receiver, its directors, officers, employees, counsel, advisors and representatives, the Purchaser, the Nominee, the Purchased Assets or the Retained Assets, in any way relating to, arising from or in respect of:

(a) the Transferred Assets;

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

(c) the insolvency of the Nominee or any of the other Debtors prior to the Effective Time;

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

(e) the completion of the Transaction.

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

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

RESIDUALCO

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

changed by deleting the Nominee as a Respondent and replacing it with ResidualCo as a Respondent.

26. The administration of Residual Co. shall remain subject to the Court's oversight and these proceedings, and the Receiver is hereby authorized and empowered, but not obligated, to assign ResidualCo into bankruptcy. The Receiver shall be entitled, but not obligated, to act as trustee of ResidualCo in such bankruptcy.

27. Powell is authorized and empowered, but not obligated, to sign such resolutions or authorizations as may be required to assign ResidualCo into bankruptcy, in his capacity as director of ResidualCo, and to resign as director of ResidualCo before the effective time of ResidualCo's bankruptcy, in which case any resolutions or authorizations signed by Powell in that regard shall continue in force and effect notwithstanding his resignation as director of ResidualCo, even if there remain no other directors of ResidualCo following his resignation.

AUTHORIZED DISTRIBUTIONS

28. The Receiver is authorized and empowered to make distributions of the net proceeds from the Transaction as and when the Receiver sees fit, in its discretion.

MISCELLANEOUS

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

30. Notwithstanding:

(a) these proceedings;

(b) any application for a bankruptcy order or a receivership order in respect of the Debtors or ResidualCo now or hereafter made pursuant to the BIA or otherwise and any bankruptcy or receivership order issued pursuant to any such application; or

(c) any assignment in bankruptcy made by the Debtors or ResidualCo;

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

31. The Receiver and the Purchaser shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transaction.

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

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

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

35. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to

assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

_____
Signature of ☑ lawyer for the Receiver
Lawson Lundell LLP (●)

BY THE COURT

_____
REGISTRAR

Schedule A – List of Counsel

Counsel	Party Represented

Schedule B – Lands

PID: 031-756-093, Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP111791 (the "**Lands**")

Schedule C – Encumbrances to be Discharged

Charges, Liens and Interests:

- Mortgage CB449253
- Assignment of Rents CB449254
- Certificate of Pending Litigation CB2295621
- Priority Agreement CB2642009
- Priority Agreement CB2642012

Schedule D – Permitted Encumbrances

- Those exceptions and limitations set out in Section 23(2) of the *Land Title Act* (British Columbia), including those exceptions and reservations contained in the original Crown grant or contained in any other grant or disposition from the Crown;

Legal Notations

- Notice of Interest, Builders Lien Act (S.3(2)), See CA8061684 Filed 2020-02-28
- Hereto is Annexed Easement CA9850093 Over Lot 2 Plan EPP105034

Charges, Liens and Interests:

- Reservation 749M
- Reservation 1118M
- Easement 15517M
- Easement and Indemnity Agreement E48127
- Easement CA9850092
- Statutory Right of Way CB128453
- Covenant CB128455
- Covenant CB128457
- Equitable Charge CB128459
- Statutory Right of Way CB128461
- Covenant CB128463
- Covenant CB128465
- Covenant CB128467
- Statutory Right of Way CB128469
- Statutory Right of Way CB128471
- Covenant CB128473
- Equitable Charge CB128475
- Statutory Right of Way CB2642007
- Covenant CB2642008

- Statutory Right of Way CB2642011

Schedule E – Closing Certificate

NO. H-250991
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED PARTNERSHIP, 1319191 B.C. LTD., KELTIC GROUP EQUITIES (2019) LTD., KELTIC PROJECTS DEVELOPMENT LTD., 1232616 B.C. LTD., KELTIC CANADA DEVELOPMENT CO. LTD., DDAW HOLDINGS LTD., KELTIC (RIVER GARDEN) DEVELOPMENT LTD., 1319188 B.C. LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

CLOSING CERTIFICATE

A. Pursuant to an Order of Justice Coval of the Supreme Court of British Columbia (the "**Court**") dated September 5, 2025, FTI Consulting Canada Inc. was appointed as the receiver (in such capacity, the "**Receiver**"), without security, of the lands legally described as PID: 031-756-083, Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP111791 (the "**Lands**"), and all the assets, undertakings and property of Keltic (Prior) Development Limited Partnership, and 1232616 B.C. Ltd. (the "**Nominee**"), and 1319191 B.C. Ltd. (collectively, the "**Debtors**") located at, related to, or derived from the Lands, including all proceeds.

B. Pursuant to an Order of the Court dated ● (the "**Approval and Reverse Vesting Order**"), the Court, among other things, approved the Offer to Purchase and Contract of Purchase and Sale Agreement dated for reference October 29, 2026, between the Receiver and Shape Capital Corp. [as assigned by Shape Capital Corp. to ●] (the "**Purchaser**"), and the transactions contemplated thereby (collectively, the "**Transaction**"), and providing for the occurrence of certain events in the specified sequence upon delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price; (ii) that the conditions to completion as set out

in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price payable on the Closing Date pursuant to the Sale Agreement.

2. The conditions to closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser.

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at _____ on _____, 2026.

FTI Consulting Canada Inc., in its capacity as court-appointed receiver, and not in its personal capacity

Per: _____
Name:

Title:

Schedule "C"

NO. H-250991
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED PARTNERSHIP, 1319191 B.C. LTD., KELTIC GROUP EQUITIES (2019) LTD., KELTIC PROJECTS DEVELOPMENT LTD., 1232616 B.C. LTD., KELTIC CANADA DEVELOPMENT CO. LTD., DDAW HOLDINGS LTD., KELTIC (RIVER GARDEN) DEVELOPMENT LTD., 1319188 B.C. LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

ORDER MADE AFTER APPLICATION

(APPROVE RECEIVER'S ACTIVITIES)

BEFORE THE HONOURABLE JUSTICE STEPHENS

_____/_____/2026

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as receiver and manager (the "**Receiver**"), without security, of the lands legally described as PID: 031-756-083, Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP111791 (the "**Lands**"), and all the assets, undertakings and property of Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., and 1232616 B.C. Ltd. located at, related to, or derived from the Lands, including all proceeds, coming on for hearing at Vancouver, British Columbia, on the ● day of ●, 2026, and on hearing ●, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto;

AND ON READING the material filed, including the Receiver's Second Report to the Court dated November 5, 2026 (the "**Second Report**");

THIS COURT ORDERS that:

1. The activities of the Receiver as set out in the Second Report, be and are hereby approved by the Court, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

2. The requirement for signatures of counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

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

Signature of ☑ lawyer for the Receiver
Lawson Lundell LLP (●)

BY THE COURT

REGISTRAR

Schedule "A" – List of Counsel

Name of Counsel	Party Representing

NO. H-250991
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED PARTNERSHIP, 1319191 B.C. LTD., KELTIC GROUP EQUITIES (2019) LTD., KELTIC PROJECTS DEVELOPMENT LTD., 1232616 B.C. LTD., KELTIC CANADA DEVELOPMENT CO. LTD., DDAW HOLDINGS LTD., KELTIC (RIVER GARDEN) DEVELOPMENT LTD., 1319188 B.C. LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

ORDER MADE AFTER APPLICATION
(Approve Receiver's Activities)

LAWSON LUNDELL LLP

Barristers & Solicitors
1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2
Phone: (604) 685-3456
Attention: Baylee Hunt

NO. H-250991
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED PARTNERSHIP, 1319191 B.C. LTD., KELTIC GROUP EQUITIES (2019) LTD., KELTIC PROJECTS DEVELOPMENT LTD., 1232616 B.C. LTD., KELTIC CANADA DEVELOPMENT CO. LTD., DDAW HOLDINGS LTD., KELTIC (RIVER GARDEN) DEVELOPMENT LTD., 1319188 B.C. LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

NOTICE OF APPLICATION

LAWSON LUNDELL LLP

Barristers & Solicitors
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925 West Georgia Street
Vancouver, British Columbia
V6C 3L2
Phone: (604) 685-3456
Attention: Baylee Hunt