



No. S-250121
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, AS AMENDED

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

FIFTH REPORT OF KSV RESTRUCTURING INC.
AS MONITOR

December 8, 2025

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1.0 Introduction

1. Pursuant to an initial order (the “**Initial Order**”) pronounced by the Supreme Court of British Columbia (the “**Court**”) on January 8, 2025 (the “**Filing Date**”), Lumina Eclipse Limited Partnership (“**Lumina LP**”) and Beta View Homes Ltd. (“**Beta View**”, and together with Lumina LP, the “**Initial Debtors**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. (“**KSV**”) was appointed as monitor of the Initial Debtors, with certain enhanced powers (in such capacity, the “**Monitor**”).
2. These CCAA proceedings were initiated by KingSett Mortgage Corporation (“**KingSett**”), the Initial Debtors’ largest secured lender, owed in excess of \$189 million (the “**KingSett Indebtedness**”), as a result of KingSett’s concerns regarding the Initial Debtors’ financial mismanagement and operational failures. The Initial Order was sought to stabilize the Initial Debtors’ operations and management, secure necessary interim financing, complete construction of the Initial Debtors’ most valuable asset, a 34-story development known as “Lumina Eclipse” (the “**Eclipse Project**” or the “**Development**”) located at 2381 Beta Ave, Burnaby, BC¹ (the “**Lands**”), and ensure the Pre-Sale Contracts (as defined below) related to the Eclipse Project can be closed as intended.
3. Pursuant to the Initial Order, the Court, among other things:
 - a) granted a stay of proceedings in favour of the Initial Debtors (the “**Stay of Proceedings**”) to and including January 18, 2025;
 - b) approved the terms of a non-revolving interim financing credit facility made available by KingSett (in such capacity, the “**Interim Lender**”) in the amount of \$18 million (the “**Interim Financing Facility**”), pursuant to the terms set out in the interim financing term sheet dated January 6, 2025 (the “**Interim Financing Term Sheet**”);
 - c) relieved the Initial Debtors of any obligation to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended (“**REDMA**”), and stayed any rights and remedies of pre-sale purchasers (the “**Pre-Sale Purchasers**”) to rescind their pre-sale contracts with the Initial Debtors (the “**Pre-Sale Contracts**”);

¹ Legal Description: LOT2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029; PID: 030-169-747.

- d) granted certain enhanced powers and oversight to the Monitor (the “**Initial Enhanced Powers**”); and
 - e) granted the following charges on all of the Initial Debtors’ Property (as defined in the Initial Order) other than the Exempt Lots (as defined below), in the following amounts and priority:
 - i. first, a charge in the amount of \$250,000 (the “**Administration Charge**”) to secure the fees and disbursements of the Monitor and its legal counsel, Bennett Jones LLP (“**Bennett Jones**”); and
 - ii. second, a charge up to the maximum principal amount of \$700,000, plus interest, fees, and expenses thereon, in favour of the Interim Lender to secure advances made under the Interim Financing Facility (the “**Interim Lender’s Charge**”, together with the Administration Charge, the “**Charges**”).
4. On January 16, 2025, on application by KingSett, the Court granted an amended and restated Initial Order (the “**ARIO**”), among other things:
- a) extending the Stay of Proceedings to and including April 16, 2025;
 - b) adding Lumina Eclipse GP Ltd. (“**Lumina GP**”), Lumina LP’s general partner, to these CCAA proceedings;
 - c) increasing the maximum principal amount that can be borrowed under the Interim Financing Facility to \$18 million and granting a corresponding increase in the Interim Lender’s Charge;
 - d) increasing the maximum amount of the Administration Charge to \$500,000;
 - e) lifting the Stay of Proceedings with respect to 13 strata lots² (collectively, the “**Exempt Lots**”) and authorizing the Initial Debtors and Lumina GP (collectively, the “**Developer**”) to continue the sale and marketing of the Exempt Lots in the ordinary course of business; and

² Municipal Addresses: (i) 2311 Beta Ave, Burnaby, BC – Units 3702, 3703, 3803; Parcel Identifiers: 031-256-449, 031-256-457, 031-256-503; and (ii) 2351 Beta Ave, Burnaby, BC – Units TH101, TH102, TH104, TH106, 2601, 2603, 2604, 2702, 2703, 2704; Parcel Identifiers: 031-256-538, 031-256-546, 031-256-562, 031-256-597, 031-258-662, 031-258-689, 031-258-697, 031-258-719, 031-258-727, 031-258-735.

- f) expanding the Initial Enhanced Powers (the “**Enhanced Powers**”),³ authorizing the Monitor to:
 - i. market, sell and/or dispose of the Property (as defined in the ARIO) in accordance with the ARIO or any subsequent order of the Court; and
 - ii. perform or cause the Developer to perform such functions, duties, and obligations, and enter into agreements as the Monitor deems necessary for the restructuring, including, but not limited to, the sale of the Property (as defined in the ARIO), collection and distribution of Proceeds (as defined in the ARIO), and the continuation of the Developer’s business and development projects.
5. On April 16, 2025, on application by the Monitor, the Court granted the following orders to facilitate the orderly completion of the Eclipse Project and the sale of the units therein that are not subject to Pre-Sale Contracts or that are subject to Pre-Sale Contracts but fail to close (collectively, the “**Units**” and each, a “**Unit**”):
- a) a second amended and restated Initial Order (the “**SARIO**”), a copy of which is attached as **Appendix “A”**, among other things:
 - i. including D-Thind Development Beta Ltd. (“**D-Thind Beta**” and together with the Developer, the “**Debtors**”) as a respondent in these proceedings and extending to it the benefits of the protections and authorizations provided under the SARIO;
 - ii. including additional provisions to enhance the Monitor’s access to the Property and Books and Records (each as defined in the SARIO); and
 - iii. extending the Stay of Proceedings from April 16 to July 18, 2025;

³ The Enhanced Powers and the Monitor’s duties and obligations under the ARIO, the CCAA or applicable law do not extend to the Exempt Lots.

- b) an order (the “**Sale Process Order**”), among other things:
 - i. authorizing and empowering the Monitor, for and on behalf of the Debtors, to enter into the letter agreement dated as of April 16, 2025 (the “**Rennie Agreement**”), among the Monitor, Rennie Marketing Systems, by its partners, Rennie Project Marketing Corporation and 541823 B.C. Ltd., and Rennie & Associates Realty Ltd. (collectively, “**Rennie**”);
 - ii. approving a sale process (the “**Sale Process**”) substantially as described in the Second Report of the Monitor dated April 8, 2025 (the “**Second Report**”); and
 - iii. subject to the filing of a disclosure statement amendment pursuant to REDMA, authorizing the Monitor and Rennie to carry out the Sale Process in accordance with its terms and the terms of the Sale Process Order; and
 - c) an order, among other things, sealing the Confidential Supplement to the Second Report dated April 8, 2025, pending the filing of a Monitor’s certificate evidencing the closing of the unit transaction for the last Unit.
6. On June 27, 2025, the Monitor, in consultation with KingSett, sent a notice terminating Rennie’s appointment in accordance with Section 8.2 of the Rennie Agreement. The Termination Date (as defined in the Rennie Agreement) was 30 days from the date of such notice, being July 27, 2025.
7. On July 15, 2025, on application by the Monitor, the Court granted an order (the “**Stay Extension Order**”), among other things, extending the Stay of Proceedings from July 18, 2025 to January 23, 2026. A copy of the Stay Extension Order is attached as **Appendix “B”**.
8. On October 17, 2025, on application by the Monitor, the Court granted an order (the “**Amended Sale Process Order**”), among other things:
- a) authorizing and empowering the Monitor, *nunc pro tunc*, to enter into the Service Agreement dated September 26, 2025 (the “**MLA Agreement**”), between the Monitor and McNeill, Lalonde and Associates Inc. (“**MLA**”);
 - b) authorizing the Monitor to make the payments contemplated under the MLA Agreement when earned and payable in accordance with its terms and conditions;

- c) approving the amended sale process (the “**Amended Sale Process**”), substantially as described in Section 5 of the Fourth Report of the Monitor dated September 30, 2025 (the “**Fourth Report**”); and
 - d) subject to the filing of a disclosure statement amendment pursuant to REDMA, authorizing the Monitor and MLA to carry out the Amended Sale Process in accordance with its terms and the terms of the Amended Sale Process Order, and to take such steps as they consider necessary or desirable in carrying out each of their obligations thereunder, including, without limitation, to enter into sale agreements for the Units arising from the Amended Sale Process that satisfy the Sale Conditions (as defined in the Fourth Report).
9. A copy of the Amended Sale Process Order is attached as **Appendix “C”**.

1.1 Purposes of this Fifth Report⁴

1. The purposes of this fifth report (this “**Fifth Report**”) are to:
- a) provide an update on the status of these CCAA proceedings;
 - b) provide an update on the Eclipse Project;
 - c) report on the Debtors’ interim statement of receipts and disbursements for the period January 8 to November 30, 2025 (the “**Interim SRD**”);
 - d) report on the Debtors’ cash flow forecast for the period December 8, 2025 to August 2, 2026 (the “**Fourth Cash Flow Forecast**”);
 - e) summarize the Monitor’s activities since the Fourth Report; and
 - f) provide the Monitor’s recommendations in respect of its application for the following relief:
 - i. an order (the “**Ancillary Order**”), among other things:

⁴ All capitalized terms not defined in this section are defined in the sections below.

1. authorizing and directing the Monitor and the Debtors, and each of their respective contractors, subcontractors, employees, agents, servants, workmen, and permittees (collectively, the “**Authorized Personnel**”) to, among other things: (i) enter over, on, in and under the Site Instruction attached as **Appendix “D”** (the “**Applicable Common Area**”), and conduct surveys, studies, tests and examinations, strictly for the purposes of carrying out all acts reasonably necessary to connect the fire alarm system to be installed on the Lands to the fire alarm system already existing on the lands (the “**Starling/Waterfall Lands**”) located at 2311 and 2351 Beta Avenue, Burnaby, BC⁵ (the “**Permitted Works**”), as was originally contemplated for the “Lumina Brentwood” development; and (ii) carry out, perform, construct, install, place, remove, repair, alter, or do all such acts, matters and things as may be reasonably necessary to complete the Permitted Works;
2. authorizing and directing: (i) the Monitor to incorporate, or cause the applicable Debtor to incorporate, as a subsidiary of one of Lumina LP, Beta View or Lumina GP, a company (the “**Parking Tenant**”) under the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the “**BCA**”), and to the extent required, permitting a representative of the Monitor (the “**Monitor’s Representative**”) to act as the Parking Tenant’s sole director; and (ii) the Monitor and the Monitor’s Representative, as applicable, to cause the applicable Debtor(s) and the Parking Tenant to execute a parking and storage lease agreement (the “**Parking & Storage Lease**”), and to perform their respective obligations thereunder;
3. authorizing the Monitor to complete and file, or cause the applicable Debtor to complete and file, a strata plan (the “**Strata Plan**”) for the Development to subdivide the Lands into strata lots (collectively, the “**Strata Lots**”) and common property with the Land Title Office for the Land Title District of New Westminster (the “**Land Title Office**”); and
4. approving the activities of the Monitor, as set out in the Fourth Report and this Fifth Report;

⁵ Legal Description: Strata Lots 1 – 510 District Lot 124 Group 1 New Westminster District Strata Plan EPS 6882.

- ii. an order (the “**LRO**”), among other things:
1. staying the rights of any person with a claim (each, a “**Lien Claimant**”) under the *Builders Lien Act*, S.B.C. 1997, c. 45, as amended (the “**BLA**”), for the performance or provision of work for, or supply of materials and/or services to, the Eclipse Project, including, without limitation, any claim of lien asserted pursuant to subsections 2(1) and 4(9) of the BLA (each, a “**Lien Claim**”), from serving or registering a Lien Claim or preserving or perfecting a lien under the BLA with respect to the Eclipse Project, except in accordance with the procedures set out in the LRO;
 2. requiring that any Lien Claimant that wishes to assert a Lien Claim (each, an “**Asserting Lien Claimant**”) in respect of the Eclipse Project deliver by email a notice in the form attached as Schedule “D” to the LRO (the “**Lien Notice**”) to the Monitor’s attention within the time frame prescribed by the BLA to preserve its Lien Claim in respect of the Eclipse Project and/or the Post-Filing Holdback Amount;
 3. granting a charge (the “**Lien Charge**”) against: (i) the Eclipse Project in favour of any Asserting Lien Claimant that has delivered or is deemed to have delivered a Lien Notice in respect of a Lien Claim that is a Pre-Filing Lien Claim (as defined in the LRO); and (ii) the Eclipse Project and the Post-Filing Holdback Amount in favour of any Asserting Lien Claimant that has delivered or is deemed to have delivered a Lien Notice in respect of a Lien Claim that is a Post-Filing Lien Claim (as defined in the LRO), in each case, equivalent to, and only to the extent of, any security granted in respect of such Lien Claim under the BLA; and
 4. declaring that the priority of any Lien Charge shall: (i) with respect to other Lien Charges arising under the LRO, have priority equal to the priority granted to and among Lien Claims under the BLA; (ii) rank subordinate to the Charges; and (iii) have such priority with respect to other creditors of the Debtors as is accorded to Lien Claims under the BLA and the federal laws of Canada applicable in British Columbia;

- iii. an order (the “**Holdback Release Order**”), among other things:
 - 1. authorizing the Monitor to pay, for and on behalf of the applicable Debtor:
 - (i) the Post-Filing Holdback Amount to the Post-Filing Holdback Parties in the amounts set out in the Post-Filing Holdback Schedule, or such other amounts as may be agreed by the Monitor, KingSett and the Post-Filing Holdback Parties where the Holdback Release Conditions have been satisfied; and (ii) any additional holdback amount pursuant to the BLA owing to a Post-Filing Holdback Party for the period following the Filing Date, where such Post-Filing Holdback Party has fully completed its scope of work in relation to the Eclipse Project, as determined by the Monitor, such Post-Filing Holdback Party is not required by the Debtors’ construction manager, Brasfield Builders Ltd. (“**Brasfield**”), for continued construction of the Eclipse Project, and the Holdback Release Conditions have been satisfied; and
 - 2. upon payment of the Post-Filing Holdback Amount to the Post-Filing Holdback Parties, deeming all of the requirements of the BLA, and all of the obligations of the Monitor and the Debtors, in respect of, or in connection with, the Post-Filing Holdback Amount, any other holdback required to be retained by the Monitor or any of the Debtors (or any of them) under the BLA, or any holdback required under the *Strata Property Act*, S.B.C. 1998, c. 43, as amended (the “**SPA**”) in respect the Eclipse Project, to have been complied with; and
- iv. a third amended and restated initial order (the “**TARIO**”), among other things:
 - 1. extending the Stay of Proceedings to and including July 31, 2026 (the “**Stay Extension**”);
 - 2. consistent with the LRO, staying the registration or filing of a lien or claim for lien or the commencement of a proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time;

3. permitting the Canada Revenue Agency (the “**CRA**”) to commence or continue proceedings solely as against the directors or officers of the Debtors with respect to any claim against such directors or officers that arose before the date of the Initial Order and that relates to any obligations of the Debtors;
4. increasing the maximum permitted borrowings under the Interim Financing Term Sheet from \$18,000,000 to \$25,750,000, plus interest, fees and expenses, and granting a corresponding increase in the Interim Lender’s Charge; and
5. elevating the priority of the Charges as it relates to the Property (as defined in the TARIO) of D-Thind Beta above any properly perfected encumbrances registered against such Property under the *Personal Property Security Act*, R.S.B.C. 1996, c. 359, as amended, or any other personal property registry system, in favour of any other person.

1.2 Scope and Terms of Reference

1. In preparing this Fifth Report, the Monitor has relied upon: (i) certain unaudited financial information, books and records, and other information provided by KingSett, Brasfield, MLA, and representatives of Thind Properties Ltd. (“**Thind**”), an entity related to the Debtors; (ii) publicly available information; and (iii) discussions with KingSett, representatives of Thind, MLA, and Brasfield.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fifth Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to rely on the financial information should perform its own due diligence.

1.3 Currency

1. Unless otherwise noted, all currency references in this Fifth Report are in Canadian dollars.

1.4 Court Materials

1. Affidavit #1 of Daniel Pollack sworn January 6, 2025 (the “**Affidavit**”) in support of KingSett’s CCAA petition, together with the report to Court prepared by KSV in its capacity as proposed Monitor dated January 7, 2025 (the “**Pre-Filing Report**”), the First Report of the Monitor dated January 14, 2025, the Second Report, the Supplement to the Second Report of the Monitor dated April 15, 2025, the Third Report of the Monitor dated July 9, 2025 (the “**Third Report**”), and the Fourth Report (collectively, the “**Previous Reports**”), provide additional background information regarding the Debtors and their businesses, as well as the reasons for the commencement of these CCAA proceedings. Court materials filed in these CCAA proceedings, including the Affidavit and the Previous Reports are available on the Monitor’s website at www.ksvadvisory.com/experience/case/beta-view-homes (the “**Case Website**”).
2. For ease of reference, a copy of the Fourth Report (without appendices) is attached as **Appendix “E”**.

2.0 Background

1. The Debtors consist of Beta View, Lumina LP, Lumina GP and D-Third Beta, each of which is a single-purpose entity that shares common management. Beta View, Lumina GP and D-Third Beta are corporations incorporated pursuant to the BCA. Lumina LP is a limited partnership formed under the *Partnership Act*, R.S.B.C. 1996, c. 348, as amended, of which Lumina GP is the general partner.

2.1 The Eclipse Project

1. Lumina LP and Beta View are the beneficial and registered owners, respectively, of the Eclipse Project, a 34-story development intended to comprise 329 strata units (collectively, the “**Eclipse Units**”). At the date of the Initial Order, construction was approximately 95% complete, with approximately 232 of the Eclipse Units being subject to Pre-Sale Contracts. The remaining 97 Eclipse Units are not subject to agreements of purchase and sale. The original outside date under each of the Pre-Sale Contracts was December 17, 2025 (the “**Outside Date**”), which date was permitted to be, upon notice to the Pre-Sale Purchasers, extended by Lumina LP by up to 250 days, and thereafter by up to an additional 110 days. The form of Pre-Sale Contract appended to the Second Amendment to the Disclosure Statement dated May 24, 2024, filed by the Developer in respect of the Eclipse Project is attached as **Appendix “F”**.

2. The Eclipse Project is one of three towers in what was originally envisaged as a phased, master planned development known as “Lumina Brentwood”. The first completed components of this development were “Lumina Waterfall” (Phase 1A) and “Lumina Starling” (Phase 1B), each to be situated on the Starling/Waterfall Lands (together, the “**Original Development**”, together with the Eclipse Project, the “**Lumina Development**”)
3. Positioned immediately beside the Original Development, the Eclipse Project is physically linked to “Lumina Waterfall” through their shared underground parking facilities. The respective rights and responsibilities of the Developer and The Owners, Strata Plan EPS 6882 (the “**Strata Corporation**”) relating to the Lands and the Starling/Waterfall Lands, and their respective use and enjoyment of same, are governed, in part, by an agreement comprising access, public art, parking and other easements together with covenants registered under section 219 of the *Land Title Act*, R.S.B.C. 1996, c. 250, as amended (the “**Master Easement Agreement**”).
4. On October 31, 2024, KingSett learned that WBI Home Warranty Ltd. (“**WBI**”), the new home warranty insurer for the Eclipse Project, would no longer provide the mandatory 1-2-5-10 home warranty insurance on the common property and single dwelling units for the Eclipse Project (“**New Home Warranty Insurance**”) considering the Developer’s financial condition. As a result of the New Home Warranty Insurance being suspended, on November 14, 2024, the City of Burnaby suspended the building permit for the Eclipse Project (the “**Building Permit**”), halting construction.

2.2 Creditors

1. As detailed in the Pre-Filing Report, the Debtors’ creditors include:
 - a) **KingSett** – the Debtors’ primary secured creditor owed approximately \$189 million, plus interest and costs, pursuant to:
 - i. a first mortgage loan in the principal amount of \$124 million (the “**KingSett First Mortgage Loan**”), which is secured by, among various other security, a site-specific general security agreement dated June 30, 2021, granted by Beta View over its personal property in connection with the Eclipse Project, a mortgage and assignment of rents dated March 14, 2024, in the principal amount of \$124,000,000, registered against the Lands (the “**KingSett First Mortgage**”), and a beneficial owner’s direction, acknowledgment, and security agreement dated March 2024, granted by the Initial Debtors, in favour of KingSett; and

- ii. a second mortgage loan comprising two facilities in the aggregate principal amount of \$65.4 million (the “**KingSett Second Mortgage Loan**”), which is secured by, among various other security, a general security agreement dated June 30, 2021, granted by Beta View over its personal property in connection with the Eclipse Project, a mortgage dated August 7, 2024, in the principal amount of \$70,000,000, registered against the Lands (the “**KingSett Second Mortgage**”), and a beneficial owner’s direction, acknowledgment, and security agreement dated August 16, 2024, granted by the Initial Debtors, in favour of KingSett;
 - b) **CRA** – owed approximately \$12 million pursuant to a judgment obtained on June 30, 2024, and registered against the Lands on or about December 16, 2024;
 - c) **Other creditors** – owed a total of approximately \$8.59 million (based on the Debtors’ records), consisting of:
 - i. approximately \$5.95 million owing to 70 trades, suppliers, consultants, and other subcontractors that had performed or provided work for, or supplied materials and/or services to, the Eclipse Project (collectively, the “**Existing Subcontractors**”). Approximately \$3,222,000 of the \$5,950,000 outstanding relates to holdbacks owing to 29 Existing Subcontractors, which amounts were not retained by the Debtors in a holdback account (or otherwise) as contemplated under the BLA; and
 - ii. approximately \$2.64 million owing to realtors and various other suppliers and vendors.
2. In addition, Westmount West Services Inc. (“**Westmount**”) has a mortgage and assignment of rents registered against the Lands in the principal amount of \$50,000,000 (the “**Westmount Mortgage**”), in connection with a deposit protection contract facility (the “**Deposit Protection Facility**” and the obligations thereunder, the “**Westmount Indebtedness**”) from Westmount, as agent for and on behalf of Aviva Insurance Company of Canada (“**Aviva**”) and Liberty Mutual Insurance Company. The payment and performance of the Westmount Indebtedness are also secured by, among other security, an equitable mortgage and estoppel agreement dated May 20, 2022, granted by the Initial Debtors in favour of Westmount and a location specific security agreement dated May 20, 2022, executed by the Initial Debtors in favour of Westmount.

3. As described in greater detail in the third amended and restated subordination and standstill agreement dated March 19, 2024 (the “**Subordination Agreement**”), among, *inter alios*, KingSett and Westmount, and subject to its terms (including with respect to the priority of claims concerning Deposit Monies (as defined in the Subordination Agreement), the Westmount Mortgage is subordinate to the KingSett First Mortgage, and the KingSett Second Mortgage is subordinate to the Westmount Mortgage.
4. In anticipation of the sale and closing of the Purchased Units (as defined below), the proceeds of which are not expected to be sufficient to repay the KingSett Indebtedness in full, the Monitor requested that its independent counsel⁶ conduct a review of the security granted by Lumina LP, Beta View and/or Lumina GP, as applicable, in favour of KingSett and Westmount in respect of the KingSett Indebtedness and the Westmount Indebtedness, respectively. Subject to the customary qualifications and assumptions set out therein, the Monitor’s independent counsel has provided written opinions that:
 - a) the security granted by Lumina LP, Beta View and/or Lumina GP, as applicable, in favour of KingSett and Westmount, respectively, constitutes valid security, enforceable in accordance with its terms, perfected, where necessary by registration;
 - b) each of the applicable mortgages in favor of KingSett securing the KingSett First Mortgage Loan and the KingSett Second Mortgage Loan, including the KingSett First Mortgage and the KingSett Second Mortgage, as well as the Westmount Mortgage constitutes a valid, fixed, and specific charge on the Lands as of the date of the opinion;
 - c) subject to the Subordination Agreement (including with respect to the priority of claims concerning Deposit Monies) and the acknowledgement and agreement dated March 28, 2025, among, *inter alios*, KingSett and Westmount, the security granted in favour of KingSett securing the KingSett First Mortgage Loan has priority over the security granted in favour of Westmount securing the Deposit Protection Facility; and
 - d) the Westmount Mortgage has priority over, among other mortgages granted in favour of KingSett, the KingSett Second Mortgage.

⁶ Bennett Jones was involved in registering KingSett’s security for the KingSett Indebtedness. To avoid any potential conflicts, the Monitor therefore retained Redpoint Law LLP to provide the security opinions discussed herein.

3.0 Update on the Eclipse Project

1. As detailed in the Previous Reports, in mid-April 2025, after extensive efforts by the Monitor, and with the support of Brasfield, the New Home Warranty Insurance and Building Permit were successfully reinstated.
2. Upon the issuance of the SARIO, the Monitor began negotiating and entering into agreements with various critical trades, suppliers, consultants, and other subcontractors (collectively, the “**Subcontractors**”) required to complete construction on the Eclipse Project, including:
 - a) approximately 35 of the Existing Subcontractors deemed essential for the completion of the Eclipse Project (collectively, the “**Existing Critical Subcontractors**”); and
 - b) approximately 17 new Subcontractors that had not previously been retained by the Debtors, who were essential to the completion of the Eclipse Project (the “**New Subcontractors**”).
3. Since the Fourth Report, the following progress has been achieved:
 - a) **Units and common areas** – Units are progressing through their final finishes, including flooring, painting, and fixture installation, while common areas such as the lobbies, corridors, and amenity spaces are also moving through the final phases of interior completion;
 - b) **Building systems** – mechanical, electrical and plumbing systems are nearing completion, with inspection, testing, and commissioning activities underway; and
 - c) **Exterior work** – landscaping, paving, and civil finishing has also progressed significantly, with remaining items expected to be completed in alignment with the Eclipse Project’s overall schedule.

4. As noted in the Previous Reports, substantial completion of the Eclipse Project was initially estimated to occur in December 2025. Although, construction at the Eclipse Project has moved into its final stages, with work focused on completing the remaining Units, finalizing building systems, and preparing the building for occupancy, the Monitor understands that final occupancy and Pre-Sale Purchaser turnover will not occur until the end of January or early-February 2026 (the “**Revised Completion Date**”), which is subject to typical construction variables and potential unforeseen delays, including the Fire Alarm Tie-in (as defined and described in Section 5 below). The Pre-Sale Purchasers have been notified by the Monitor, by way of the Fifth Amendment (as defined below), that substantial completion of the Eclipse Project will occur between January 15 and April 14, 2026.
5. The Monitor continues to review progress claims prepared by Concost Consultants Inc., the quantity surveyor retained by the Monitor, to effectively oversee construction progress, address potential delays, and track costs against the Eclipse Project budget.

3.1 Pre-Sale Purchasers

1. As a result of the revised construction timeline, the Monitor, for and on behalf of Lumina LP, exercised the option to extend the Outside Date for all Pre-Sale Contracts by 250 days to August 24, 2026, by way of a notice to Pre-Sale Purchasers dated November 24, 2025 (the “**November 24th Notice**”), and distributed by MLA on December 1, 2025. A copy of the November 24th Notice is attached as **Appendix “G”**.
2. As contemplated by the Amended Sale Process, the Monitor, for and on behalf of the Developer, filed a fifth amendment to the Disclosure Statement (the “**Fifth Amendment**”) on November 25, 2025. A copy of the Fifth Amendment (without exhibits) is attached as **Appendix “H”**.

4.0 Amended Sale Process

1. To facilitate the Amended Sale Process and the administration of these proceedings, the Monitor intends to bring an application in the near term for, among other things:

- a) an order (the “**AVO**”) prospectively authorizing the Monitor to sell, pursuant to any Pre-Sale Contracts or any sale agreements arising from the Amended Sale Process that satisfy the Sale Conditions (each such agreement or Pre-Sale Contract being a “**Sale Agreement**”), any and all of the Strata Lots, including all fixtures and chattels, in each case, as designated and described in the applicable Sale Agreement (each, a “**Purchased Unit**”), to assign the exclusive use of any parking stalls and/or storage lockers in connection therewith, and to transfer, transmit and/or convey legal title to each Purchased Unit, free and clear of all claims and encumbrances; and
 - b) an order (the “**Distribution Order**”) authorizing the Monitor to make or cause to be made, for and on behalf of the Debtors, one or more distributions or payments from the purchase price paid for each Purchased Unit and any interest earned on the deposits paid by the applicable purchaser thereof, subject to such holdbacks as the Monitor considers necessary or appropriate, including to:
 - i. the CRA in respect of any GST required to be paid by the Monitor in connection with the closing of such Purchased Unit;
 - ii. such parties as are applicable in respect of any administration fees, property tax arrears, strata fees and/or special levies (subject to sections 108 and 109 of the SPA), and such other customary disbursements for a transaction of a similar nature, in each case, in connection with the closing of such Purchased Unit;
 - iii. MLA in respect of the commission and other fees payable pursuant to the MLA Agreement in connection with such Purchased Unit, and any GST thereon; and
 - iv. KingSett, Westmount, and Aviva.
2. The effective implementation of the AVO and the Distribution Order and continuation of the Amended Sale Process, require:
- a) an occupancy permit to be issued for the Eclipse Project (the “**Occupancy Permit**”);
 - b) the Strata Plan to be filed;
 - c) the Parking Tenant be formed and the Parking & Storage Lease to be entered into;
 - d) a process for the preservation and review of Lien Claims that obviate their registration against the Lands; and

- e) a process for the payment of the Post-Filing Holdback Parties.

5.0 Completing the Fire Alarm Tie-in to Obtain the Occupancy Permit

1. As a condition to issuing the Occupancy Permit, the City of Burnaby requires that the Permitted Works be completed to connect the fire alarm system for the Eclipse Project to the fire alarm system already existing on the Starling/Waterfall Lands (the “**Fire Alarm Tie-in**”).
2. The Monitor understands that the Lumina Development is considered one building under the British Columbia Building Code, and that each of the three towers were approved by the City of Burnaby on this basis. Consistent with a single building, the plans and specifications for the Lumina Development prepared prior to its construction suggest that a two-hour fire-rated vertical shaft was to be constructed in the Original Development and connected to the Eclipse Project using a conduit. Pursuant to a Building Code Alternative Solutions Report dated November 28, 2016, and revised December 21, 2017 (the “**Alternative Solutions Report**”), and an Alternative Solution Submission and Sign Off dated October 4, 2018 (the “**Alternative Solution Sign-Off**”), the City of Burnaby approved the use of a modified single-stage fire alarm system to serve the entire Lumina Development. Similarly, the disclosure statement for the Original Development dated July 5, 2017, which would have been provided to all applicable pre-sale purchasers, and the building permits for the “Lumina Starling” and “Lumina Waterfall” towers indicated that a subsequent phase, being the Eclipse Project, was to be developed and that the Original Development and the Eclipse Project would share use and maintenance of certain infrastructure on an integrated basis. Copies of the Alternative Solutions Report and Alternative Solution Sign-Off are attached as **Appendices “I” and “J”**, respectively.

3. For practical reasons and to reduce the need for the complete evacuation of all floors in all towers due to a false alarm condition, the fire alarm system has been subdivided into several evacuation zones. The fire alarm panels for “Lumina Waterfall” and “Lumina Starling” were previously interconnected as part of the overall fire alarm design. The Monitor understands that the final step is now to interconnect the fire alarm panel in “Lumina Waterfall” with the fire alarm panel in the Eclipse Project. In fact, after discussions with, among others, GHL Consultants Ltd. (“**GHL**”), the code consultant retained in respect of the Eclipse Project, the Monitor has been advised that there is no alternative available to the Fire Alarm Tie-in, in part, based on the fire rating of various components of the Eclipse Project having been premised on a single interconnected fire alarm system for the Lumina Development.
4. Given its significance to the completion of the Eclipse Project and the absence of available alternatives, the Monitor, Brasfield, and/or KingSett, as applicable, corresponded extensively and provided various information to Tribe Management Inc. (“**Tribe**”), the strata manager for the Strata Corporation at the time, between June 2025 and September 2025, to obtain the Strata Corporation’s cooperation to complete the Fire Alarm Tie-in. Notably, this was not the first occasion on which Tribe was contacted in connection with the Fire Alarm Tie-in. Rather, it appears, based on correspondence provided to the Monitor, that the Debtors had been in discussions with Tribe regarding the Fire Alarm Tie-in as early as September 2024.
5. After being unable to make any significant progress on the issue, on September 19, 2025, representatives from the Monitor, Brasfield, KingSett, the Strata Corporation, and Tribe attended a call to discuss the interconnectedness of the fire alarm system for the Lumina Development and the work required for the Fire Alarm Tie-in. At the conclusion of the call, the Monitor advised that it would prepare a letter summarizing the Monitor’s position and provide the various documentation supporting same.

6. By letter to Tribe dated October 10, 2025, a copy of which (without exhibits) is attached as **Appendix “K”**⁷, the Monitor:
- a) summarized the Monitor’s position regarding the interconnectedness of the fire alarm system for the Lumina Development and the work required for the Fire Alarm Tie-in;
 - b) provided various documentation to support the Monitor’s position; and
 - c) requested access to certain portions of the Starling/Waterfall Lands to complete the Fire Alarm Tie-in.
7. By letter dated November 19, 2025 (the “**November Letter**”), the Strata Corporation, through its counsel, raised several concerns with respect to the Monitor’s request to access limited portions of the Starling/Waterfall Lands to complete the Fire Alarm Tie-in, and disagreed that the Master Easement Agreement permitted such access. Among other things, the Strata Corporation’s concerns related to:
- a) the practicality of integrating the Original Development’s existing fire alarm system with the Eclipse Project;
 - b) the potential need to reconfigure entry fobs and relocate fob entry locking mechanisms;
 - c) ensuring that the Strata Corporation would be indemnified in connection with the completion of the Permitted Works, and that the Monitor would cause the Developer to obtain appropriate insurance coverage, in each case, in accordance with the Master Easement Agreement;
 - d) the future sharing of responsibilities with respect to the integrated fire alarm system, including the potential need for additional easements and covenants; and
 - e) the provision of WorkSafeBC clearance letters in respect of any contractors retained to complete the Permitted Works.

⁷ In addition to the Site Instruction dated June 30, 2025, the Alternative Solutions Report, and Alternative Solutions Sign-Off attached to this Fifth Report, the letter included: (i) the Disclosure Statement dated July 5, 2017 (and the amendments) for the Original Development; (ii) two additional Alternative Solution Submission and Sign Offs issued by the City of Burnaby in 2018 and 2021; (iii) two additional Approach to Building Code Compliance and Alternative Solutions Reports issued by GHl in 2018 and 2020; and (iv) the Easements Agreement dated November 30, 2020 (collectively, the “**Additional Exhibits**”). Given their voluminous nature, the Monitor has not attached the Additional Exhibits to this Fifth Report; however, copies of same can be provided if requested by the Court.

8. A copy of the November Letter is attached as **Appendix “L”**.
9. To address the Strata Corporation’s concerns and ensure that it did not incur costs as a result of the Permitted Works, the Monitor, through its counsel, advised that it would provide proof of insurance and proposed that:
 - a) the Monitor, for and on behalf of the Developer, would pay \$50,000 to the Strata Corporation as consideration for granting limited access rights to complete the Permitted Works;
 - b) the immediate access rights required to complete the Permitted Works would be documented in a license agreement, while the long-term access rights and cost-sharing arrangements would be reflected in an easement in registerable form, both of which were to be negotiated by the Monitor and the Strata Corporation, through their respective legal counsel, at the Developer’s sole cost;
 - c) the Monitor, for and on behalf of the Developer, would pay any and all costs associated with the reprogramming of key fobs and other security-related expenses arising directly from the Permitted Works and the need for ongoing rights of access; and
 - d) the Monitor will bear responsibility for confirming that the existing fire alarm system is capable of accommodating the addition of the Eclipse Project.
10. Considering the significant passage of time since its discussions began and the substantial costs associated with delaying the issuance of the Occupancy Permit, the Monitor, through its counsel, advised the Strata Corporation’s legal counsel that it cannot engage in protracted negotiations and would pursue other avenues, including the Court’s intervention, if necessary.
11. On December 4, 2025, the Strata Corporation, through its counsel, advised that it was not in a position to continue discussions regarding the Fire Alarm Tie-in and the Permitted Works. The correspondence between the Monitor’s and the Strata Corporation’s respective counsel in this regard is attached as **Appendix “M”**.

12. Based on its discussions to date and the assurances it has made clear it is prepared to provide, the Monitor is concerned that the Strata Corporation's refusal to engage further on the Fire Alarm Tie-in is improperly motivated. Specifically, the Monitor is concerned that such refusal is animated, in large part (if not exclusively), by frustrations with the developer of the Starling/Waterfall Lands – a related party to the Debtors – for, among other things, construction deficiencies, and a desire to extract a material payment from the Debtors to defray the costs of remedying such deficiencies.
13. Given that the Fire Alarm Tie-in, in accordance with the Alternative Solutions Report, is required to obtain the Occupancy Permit and the Strata Corporation's non-cooperation to accommodate same, the Monitor is seeking authorization and direction to complete the Permitted Works pursuant to the proposed Ancillary Order.

5.1 Recommendation Regarding Fire-Alarm Tie-in and Permitted Works

1. The Monitor is of the view that the relief requested in connection with the Fire Alarm Tie-in and the Permitted Works pursuant to the proposed Ancillary Order is appropriate in the circumstances and recommends that the Court grant the relief for the following reasons:
 - a) the circumstances facing the Debtors dictate are unique, threaten to jeopardize these proceedings and the substantial value of the Pre-Sale Contracts and unsold Units, and require, absent the Strata Corporation's cooperation, a Court-ordered solution to resolve;
 - b) the completion of the Permitted Works and Fire Alarm Tie-in are consistent with:
 - i. the original intention of the Lumina Development;
 - ii. the long-held expectation that each of the "Lumina Eclipse", "Lumina Waterfall" and "Lumina Starling" towers would share and maintain certain infrastructure as part of an integrated, phased and master planned development;
 - iii. the disclosure made to the original purchasers of units in the "Lumina Eclipse", "Lumina Waterfall" and "Lumina Starling" towers;
 - iv. the Alternative Solutions Report and Alternative Solution Sign-Off, which contemplated the use of a modified single-stage fire alarm system to serve the entirety of the Lumina Development; and

- v. the existing integration of the fire alarm system between the “Lumina Waterfall” and “Lumina Starling” towers;
- c) SRC Engineering Consultants Ltd. (“**SRC**”), the mechanical and electrical engineer for the Eclipse Project, issued a letter dated November 21, 2025, confirming that the fire alarm system for the “Lumina Waterfall” and “Lumina Starling” towers can be connected to the Eclipse Project and such connection complies with the Alternative Solutions Report and Alternative Solution Sign-Off. A copy of the letter issued by SRC is attached as **Appendix “N”**;
- d) the completion of the Permitted Works and Fire Alarm Tie-in is a condition precedent to the issuance of the Occupancy Permit, absent which the Developer cannot convey the Purchased Units to purchasers in accordance with the Sale Agreements (or at all), to the detriment of such purchasers and the Debtors and their creditors;
- e) Brasfield has advised that the Permitted Works to complete the Fire Alarm Tie-in is estimated to take approximately 5 to 7 weeks (i.e., 3 to 4 weeks for the physical work plus 2 to 3 weeks to complete the required testing). As a result, any further delay in commencing the Permitted Works will result in a delay in the Revised Completion Date;
- f) based on discussions with the code consultant retained in respect of the Eclipse Project, there is no available alternative to the Fire-Alarm Tie-in;
- g) the Monitor, with the assistance of its counsel, Brasfield, and KingSett, has already:
 - i. engaged in several good faith discussions with the Strata Corporation;
 - ii. proposed a commercially reasonable solution to completing the Permitted Works and obtaining long-term access rights;
 - iii. sought to forthrightly address the Strata Corporation’s articulated concerns;
 - iv. offered meaningful consideration for short-term access rights;
 - v. confirmed that it will provide proof of insurance before undertaking the Permitted Works; and

- vi. agreed to cover the Strata Corporation's legal costs associated with a short-term license agreement and long-term easement and any costs associated with the reprogramming of key fobs and other security-related expenses arising directly from the Permitted Works and the need for ongoing rights of access;
- h) absent any cogent explanation and despite the assurances by the Monitor and the long-standing expectation of the completion of, and the urgency and necessity for, the Fire Alarm Tie-in, the Strata Corporation has advised that it is not prepared to engage further with the Monitor at this time;
- i) based on discussions between the parties' respective counsel to date, the Monitor is concerned that the Strata Corporation's refusal to engage further on a commercial resolution to the Fire Alarm Tie-in is animated by improper motivations and a desire to obtain a grossly disproportionate settlement of the Debtors' short- and long-term access rights to defray other (entirely unrelated) costs facing the Strata Corporation;
- j) the Strata Corporation's refusal to engage further on a commercial resolution to the Fire Alarm Tie-in is jeopardizing the purpose and success of these proceedings, which depend entirely on the completion of the Eclipse Project and the sale and closing of each of the Purchased Units, which are estimated to generate proceeds in excess of \$225 million;
- k) any delay in obtaining the Occupancy Permit and therefore the closing of the Purchased Units, will expose the Debtors to substantial additional costs, including the accrual of interest on the KingSett Indebtedness and Interim Financing Facility in the aggregate amount of approximately \$1 million per month, to the significant detriment of the Debtors' creditors, which are already expected to incur a shortfall;
- l) in addition to the financial implications of any further delay in obtaining the Occupancy Permit, the Monitor is concerned that delaying the installation of a fully functioning, legally compliant, integrated fire-alarm and suppression system may present a material risk to public safety, due to potential delays in fire detection, impaired emergency response coordination between the interconnected parkade structures, and smoke migration;

- m) the Monitor is of the view that there is no prejudice to the Strata Corporation to complete the Permitted Works. However, to mitigate any potential prejudice imposed on the Strata Corporation by the completion of the Permitted Works, the proposed Ancillary Order, among other things:
- i. requires the Monitor take out and keep in full force and effect at all times during the performance and completion of the Permitted Works, for and on behalf of the Debtors, comprehensive general liability insurance with respect to the Applicable Common Area;
 - ii. requires the Debtors to indemnify and save the Strata Corporation harmless from and against any and all claims, actions, damages, liabilities and expenses in connection with loss of life, personal injury and damage to property arising from or out of any occurrence in or upon the Applicable Common Area or the Starling/Waterfall Lands in any way related to the performance or completion of the Permitted Works;
 - iii. orders that each of the Authorized Personnel shall be responsible for all fees, permits and construction expenses of any kind whatsoever for the Permitted Works; and
 - iv. requires that the Permitted Works be undertaken in accordance with all applicable laws, and in compliance with all applicable safety standards, including any applicable regulations issued by WorkSafeBC;
- n) given the protections provided under the proposed Ancillary Order, the relative prejudice to the parties markedly favours the Debtors;
- o) in light of the integration of the Lumina Development and the proximity among the “Lumina Eclipse”, “Lumina Waterfall” and “Lumina Starling” towers, the absence of the Fire Alarm Tie-in may pose a risk to the public in the event of a fire at the Eclipse Project; and
- p) since the commencement of these proceedings, the Monitor has acted and continues to act in good faith and with due diligence, and has caused the Debtors to similarly act in good faith and with due diligence.

6.0 Parking Tenant and Strata Plan

1. The Monitor is seeking the proposed Ancillary Order that, among other things, authorizes the Monitor to:
 - a) incorporate the Parking Tenant to administer parking and storage rights required for the closing of the transactions under the Sale Agreements, with the Monitor's Representative to act as the Parking Tenant's sole director;
 - b) cause the applicable Debtor(s) and Parking Tenant to execute the Parking & Storage Lease; and
 - c) following the execution of the Parking & Storage Lease, complete and file the Strata Plan to subdivide the Lands into the Strata Lots and common property and create the strata corporation (the "**Strata Corporation**").

6.1 Parking Tenant

1. In administering the sale of each Purchased Unit, the Monitor must ensure that the exclusive use of the parking stalls and storage lockers contemplated in the Sale Agreements can be properly assigned to purchasers. Because these areas will form part of the common property following registration of the Strata Plan, a separate legal entity is required to administer, allocate, and assign these interests in a manner that is consistent, enforceable, and legally compliant. To achieve this, the Monitor is requesting authorization of the Court to:
 - a) incorporate the Parking Tenant, as a wholly-owned subsidiary of the applicable Debtor(s), who will then enter into the Parking & Storage Lease, a copy of which is attached as **Appendix "O"**, which grants the necessary rights to the parking and storage areas until such rights can be partially assigned to a purchaser upon closing; and
 - b) for the Monitor's Representative to act as the sole director of the Parking Tenant:
 - i. for incorporation purposes;
 - ii. to execute all corporate documents required under the BCA;

- iii. to oversee the partial assignments of the Parking & Storage Lease to individual purchasers as appropriate;
 - iv. to cause the assignment to the Strata Corporation of any remaining interest in the Parking & Storage Lease held by it following such partial assignments; and
 - v. to cause the dissolution of the Parking Tenant at the appropriate time thereafter.
2. The Monitor is of the view that the relief requested is consistent with industry practice and the Monitor's Enhanced Powers, and appropriate in the circumstances as it will allow the Monitor to administer, allocate, and assign the parking stalls and storage lockers without the need of involvement from the directors of the Debtors.

6.2 Strata Plan

1. The subdivision of the Lands into the Strata Lots is a critical milestone in advancing the marketing and sale of the Purchased Units. The Strata Plan will formalize the legal boundaries of each Strata Lot, the common property, and the allocation of limited common property areas. Completion of this process is essential to permit title to individual Strata Lots to be transferred to the Pre-Sale Purchasers and future Unit purchasers. Accordingly, the Monitor is seeking the proposed Ancillary Order, authorizing the Monitor to:
- a) complete and file, or cause the applicable Debtors to complete and file, the Strata Plan together with all related documents, instruments, declarations, and filings necessary to effect subdivision and registration with the Land Title Office; and
 - b) sign such documents or instruments as may be required to permit or enable and effect the completion and filing of the Strata Plan on behalf of the applicable Debtors.
2. The Monitor is satisfied that completing the registration of the Strata Plan at this stage is appropriate, consistent with industry practice and the Monitor's Enhanced Powers, and essential to preserving value by ensuring that the sale and closing of each Purchased Unit can proceed efficiently following notification by the Monitor to purchasers of the respective completion dates under their Sale Agreements.

7.0 The Lien Regularization Process⁸

1. As a result of the Debtors' failure to pay their respective arrears, prior to and after the Filing Date, 12 of the Existing Subcontractors filed Lien Claims against the Lands.
2. The continued registration of Lien Claims against the Lands is likely to impair the Amended Sale Process, render the anticipated AVO unworkable, and expose the Debtors to significant professional costs in obtaining amendments to the AVO or otherwise discharging Lien Claims against the Lands. The potential for the Amended Sale Process and anticipated AVO to be frustrated and additional professional costs to be incurred are particularly concerning in the circumstances, given that KingSett is expected to incur a substantial shortfall and no proceeds are anticipated to be available to fund distributions to subordinate Lien Claimants other than the uniquely situated Post-Filing Holdback Parties (as discussed below).

7.1 Purpose of LRO

1. To facilitate the future sale of each Purchased Unit on an efficient basis, while preserving the Debtors' resources and the rights of potential Lien Claimants, the Monitor is seeking the proposed LRO. The key features of the LRO are summarized below. Parties are strongly encouraged to read the LRO in its entirety.

7.2 Stay of Lien Claims and Lien Related Actions

1. The LRO provides that, except as expressly permitted under its terms, no person may register, serve, preserve, perfect or enforce a Lien Claim or lien against the Eclipse Project. Further, the LRO stays any Lien Claim or related action or proceeding and BLA information request, which must proceed exclusively in accordance with the LRO.

7.3 Cancellation of Existing Liens

1. All Lien Claims preserved on title prior to the date of the LRO, other than Lien Claims previously vacated, will be cancelled and vacated pursuant to the LRO. Lien Claimants that have preserved their Lien Claims on title prior to the date of the LRO will be deemed to have delivered a Lien Notice as of the date their Lien Claim was first preserved or registered, subject to the terms of the LRO.

⁸ All capitalized terms not defined in this section have the meanings ascribed to them in the LRO.

7.4 Lien Notice Requirement and Lien Charge

1. In lieu of a conventional lien under the BLA, the proposed LRO affords Asserting Lien Claimants a Lien Charge equivalent to, and only to the extent of, any security granted in respect of the applicable Lien Claim under the BLA, and in all cases subject to the quantification and verification of all Lien Notices. Unless deemed to have delivered a Lien Notice in accordance with the LRO, any Asserting Lien Claimant must deliver a Lien Notice to the Monitor via email within the timelines prescribed by the BLA, but without registering anything on title to the Lands. Subject to the terms of the LRO, the delivery or deemed delivery of a Lien Notice will preserve and perfect a Lien Claim for all purposes.
2. Upon the delivery or deemed delivery of a Lien Notice in accordance with and subject to the LRO, the applicable Asserting Lien Claimant will receive a Lien Charge over the property that would have secured the lien under the BLA, as follows:
 - a) **Pre-Filing Lien Claims** – a charge over the Eclipse Project and property that would be subject to the lien under the BLA (excluding the Post-Filing Holdback Amount); and
 - b) **Post-Filing Lien Claims** – a charge over the Eclipse Project, any property that would be subject to the lien under the BLA and the Post-Filing Holdback Amount.
3. All Lien Charges will rank *pari passu* among themselves in accordance with the BLA, will be subordinate to the Charges, and will have such priorities with respect to other creditors of the Debtors as are accorded to Lien Claims under the BLA and the federal laws of Canada applicable in British Columbia.
4. Importantly, nothing in the LRO nor the delivery or deemed delivery of a Lien Notice or the granting of a Lien Charge will:
 - a) confer any rights or entitlements to any Lien Claimant that would not otherwise be available to such Lien Claimant under the BLA;
 - b) preserve or perfect the Lien Claim of any Lien Claimant that such Lien Claimant failed to preserve or perfect prior to the date of the LRO in accordance with, and as required by, the BLA; or
 - c) grant a Lien Charge against any Post-Filing Holdback Amount securing any Pre-Filing Lien Claim.

7.5 Monitor's Review and Determination Powers

1. The LRO grants the Monitor broad authority to administer and determine lien matters, including the power to:
 - a) review all Lien Notices for validity, timeliness, and quantum;
 - b) request further documentation and particulars;
 - c) assert BLA rights and defences on behalf of the Debtors;
 - d) consensually resolve lien disputes with the consent of KingSett;
 - e) accept or dispute any Lien Claim; and
 - f) refer disputed Lien Claims to the Court for determination.

7.6 Recommendation Regarding the LRO

1. The Monitor is of the view that the proposed LRO is appropriate in the circumstances and recommends that the Court grant it for the following reasons:
 - a) the uncoordinated registration of Lien Claims against the Lands is likely to impair the Amended Sale Process, jeopardize the viability of any prospective AVO, require multiple costly Court applications to clear title prior to the conveyance of any Purchased Unit, and undermine the Monitor's ability to maximize recoveries for the Debtors' stakeholders;
 - b) the LRO creates an efficient, flexible and fair mechanism for Lien Claimants to preserve and protect their rights against the Eclipse Project (or the Eclipse Project and the Post-Filing Holdback Amount, as applicable), which is reflective of the priorities in favour of Lien Claimants and the Debtors' mortgagees, and the Debtors' failure to retain a holdback prior to the Filing Date;
 - c) the LRO grants the Monitor authority to examine and accept, dispute or otherwise resolve all Lien Claims, consistent with the Monitor's power to "deal with any lien claims, that have been or may be registered, as the case may be, or which arise in respect of the Property" under the SARIO;

- d) in the Monitor's view, centralizing the filing, preservation, review and resolution of Lien Claims within these CCAA proceedings aligns with the single-proceeding model, which favours the resolution of claims in one forum and avoids the inefficiencies and disruption that would result from parallel or uncoordinated recovery efforts;
- e) the LRO affords each Asserting Lien Claimant that files a Lien Notice with the benefit of a Lien Charge against the Eclipse Project (or the Eclipse Project and the Post-Filing Holdback Amount, as applicable), in each case, equivalent to, and only to the extent of, any security granted in respect of such Lien Claim under the BLA, and in all cases subject to the quantification and verification of all Lien Notices in accordance with the LRO;
- f) each Lien Charge:
 - i. together with all other Lien Charges arising under the LRO will have equal priority, consistent with the priority of Lien Claims under the BLA;
 - ii. will rank subordinate to the Charges, which, pursuant to the SARIO, prime all "other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise", and
 - iii. with respect to other creditors of the Debtors, will have the priority afforded to Lien Claims under the BLA and the federal laws of Canada applicable in British Columbia;
- g) subject to the Stay of Proceedings, the proposed LRO does not affect the rights of any person under the BLA with respect to any non-lien claims for damages or delays, any Lien Security, or any holdback retained by a subcontractor;
- h) as soon as reasonably practicable after the filing of this Fifth Report, the Monitor intends to send a notice (the "**Subcontractor Notice**") substantially in the form attached as **Appendix "P"** to the 70 Existing Subcontractors that may be impacted by the proposed LRO, among other things: (i) providing notice of the Monitor's application scheduled for December 19, 2025; (ii) summarizing the terms of the LRO and the impact of same on the rights of Existing Subcontractors to register liens against the Eclipse Project; and (iii) apprising Existing Subcontractors of the anticipated recoveries (or lack thereof) for Lien Claimants in these CCAA proceedings;

- i) KingSett is supportive of the proposed LRO; and
- j) the LRO is substantially similar to lien regularization orders granted in other Canadian insolvency proceedings, subject to having been tailored to the circumstances of this case to avoid disturbing the existing priority structure between Lien Claimants and the Debtors' mortgagees. In particular, the proposed LRO recognizes that:
 - i. the Debtors failed to retain the required statutory holdback prior to the Filing Date, which would otherwise have provided security for Pre-Filing Lien Claims;
 - ii. since its appointment, the Monitor has, for and on behalf of the applicable Debtors, directed the retention of the Post-Filing Holdback Amount strictly in connection with the Post-Filing Work, which may be charged by Post-Filing Lien Claims; and
 - iii. all Lien Claims and any holdback required under the SPA are subordinate to the claims of KingSett and Westmount, the former of which is expected to incur a material shortfall and has neither advanced funds since the filing of the first Lien Claim that remains registered against the Lands nor consented to alternative treatment that might permit the payment of Pre-Filing Lien Claims.

8.0 Holdback Release

1. Following the granting of the SARIO, the Monitor, with the assistance of Brasfield, identified the 35 Existing Critical Subcontractors and 17 New Subcontractors who were essential to the completion of the Eclipse Project.
2. To ensure the return and remobilization of the Existing Critical Subcontractors and mitigate the substantial costs and delay that would result from replacing the Critical Existing Subcontractors, the Monitor, for and on behalf of the Debtors, with the consent of KingSett, agreed to pay the Critical Existing Subcontractors for all goods and services provided to the Eclipse Project:
 - a) following the Filing Date (collectively, the **"Post-Filing Work"**), subject to such holdbacks as are required under the BLA in respect of such Post-Filing Work (the **"Post-Filing Holdback"**); and

- b) prior to the Filing Date in accordance with the SARIO, including, without limitation, any arrears held back but not retained by the applicable Debtors, provided that such Critical Existing Subcontractors complied with their then existing contractual arrangements and completed the Post-Filing Work (the “**Critical Subcontractor Pre-Filing Amounts**”).
- 3. Pursuant to the SARIO, the Monitor, for and on behalf of the Debtors, agreed to pay the New Subcontractors for the Post-Filing Work and the Post-Filing Holdbacks. The Existing Critical Subcontractors and New Subcontractors whose Post-Filing Work is subject to a Post-Filing Holdback are collectively referred to as the “**Post-Filing Holdback Parties**” and each, a “**Post-Filing Holdback Party**”.
- 4. As the Post-Filing Work is expected to be completed shortly, the Monitor seeks the proposed Holdback Release Order to ensure the timely payment of the Post-Filing Holdback in the amount of \$488,671 as at December 5, 2025, (the “**Post-Filing Holdback Amount**”) to the Post-Filing Holdback Parties as set out in the schedule attached as **Appendix “Q”** (the “**Post-Filing Holdback Schedule**”), and any additional holdback amount pursuant to the BLA owing to a Post-Filing Holdback Party for the period following the Filing Date, where such Post-Filing Holdback Party has fully completed its scope of work in relation to the Eclipse Project (collectively, the “**Holdback Payments**”).
- 5. The Holdback Payments are proposed to be conditional upon the satisfaction of the following conditions (the “**Holdback Release Conditions**”):
 - a) the Occupancy Permit has been issued by the City of Burnaby;
 - b) the work of the respective Post-Filing Holdback Party has passed the inspection of Brasfield, the Eclipse Project consultants and, as applicable, municipal authorities;
 - c) no Lien Notice has been filed or been deemed to have been filed to enforce a Post-Filing Lien Claim against the Post-Filing Holdback Amount in accordance with the LRO that has not been withdrawn, reviewed and consensually resolved by the Monitor or determined by this Court; and
 - d) the respective Post-Filing Holdback Party has executed the Holdback Release Agreement substantially in the form attached as **Appendix “R”**.

8.1 Recommendation Regarding the Holdback Release Order

1. The Monitor is of the view that the proposed Holdback Release Order is appropriate in the circumstances and recommends that the Court grant it for the following reasons:
 - a) the Post-Filing Holdback Parties consist of: (i) the New Subcontractors necessary to complete the Eclipse Project; and (ii) the Critical Existing Subcontractors necessary to complete the Eclipse Project that agreed to remobilize to complete the Post-Filing Work, and thereby eliminate the substantial time and cost that would have attended their replacement and maximize value for the benefit of the Debtors' creditors;
 - b) under the SARIO, the Monitor, for and on behalf of the Debtors, was and remains authorized to pay the Post-Filing Holdback Parties for Post-Filing Work and said parties are likewise entitled to seek immediate payment pursuant to the SARIO and section 11.01 of the CCAA;
 - c) the proposed Holdback Release Order enables the fair and efficient distribution of the Post-Filing Holdback Amount earned by the Post-Filing Holdback Parties in connection with the critical Post-Filing Work performed or provided following the Filing Date, and the timely conclusion of the Debtors' or the Monitor's arrangements with such Post-Filing Holdback Parties;
 - d) the Holdback Release Conditions ensure that:
 - i. each subcontractor's Post-Filing Work has been satisfactorily completed as confirmed by Brasfield, the Eclipse Project consultants, and any municipal authorities;
 - ii. no distribution occurs until any Post-Filing Lien Claims asserted within the minimum fifty-five-day statutory holdback period under the BLA have been withdrawn or resolved; and
 - iii. any claims the Post-Filing Holdback Parties may have against the Post-Filing Holdback Amount are fully and finally settled;

- e) the proposed distribution of the Post-Filing Holdback Amount solely to the Post-Filing Holdback Parties appropriately reflects the Debtors' failure to maintain a holdback prior to the Filing Date, and the critical Post-Filing Work performed or provided by the Post-Filing Holdback Parties, and is, in the Monitor's view, consistent with the CCAA's objectives of preserving the *status quo* and ensuring the equitable (which does not always translate to equal) treatment of creditors;
- f) as at the date of this Fifth Report, the Monitor is not aware of any persons other than the Post-Filing Holdback Parties who should be entitled to receive any portion of the Post-Filing Holdback Amount in the circumstances; and
- g) KingSett is supportive of the proposed Holdback Release Order.

9.0 Interim Statement of Receipts and Disbursements

1. As at the date of this Fifth Report, the Monitor, for and on behalf of the Debtors, has borrowed \$8,995,533 under the Interim Financing Facility. The Interim SRD is attached as **Appendix "S"**, a summary of which is as follows:

Description	Note	Amount (\$)
Receipts		
Interim Financing Facility advances		8,995,533
Other receipts		9,512
		<u>9,005,045</u>
Disbursements ⁹		
New Home Warranty & BC Housing fees	A	(7,127,178)
Construction expenses	B	(728,887)
Administrative expenses	C	(628,481)
Sales taxes	D	(510,472)
		<u>(8,995,018)</u>
Ending cash balance		<u>10,027</u>

2. The Monitor notes the following regarding the Interim SRD:
 - A. New Home Warranty and BC Housing fees: represent premiums and fees paid to reinstate the New Home Warranty, including BC Housing fees;

⁹ As at the date of this Fifth Report, no fees or disbursements have been paid to the Monitor or its legal counsel, and such fees continue to accrue.

- B. Construction expenses: include Brasfield's fees, amounts paid to subcontractors and consultants, and equipment rental costs;
- C. Administrative expenses: include insurance, software license costs, security for the Eclipse Project site, permit costs, and other administration expenses; and
- D. Sales taxes: includes GST, PST, and HST paid on disbursements.

10.0 Fourth Cash Flow Forecast

1. The Monitor, in conjunction with KingSett, has prepared a Fourth Cash Flow Forecast for the period December 8, 2025 to August 2, 2026 (the "**Cash Flow Period**"). The Cash Flow Forecast was largely developed based on the most recent construction budget provided by Brasfield. The Fourth Cash Flow Forecast is attached as **Appendix "T"**.¹⁰ The Fourth Cash Flow Forecast contemplates that the Debtors can fund their business within the confines of the Interim Financing Facility during the Cash Flow Period, provided the TARIO is granted.
2. A summary of the Fourth Cash Flow Forecast¹¹ is provided below:

(Unaudited; CAD; \$000s)	Note	Dec 8, 2025 to Aug 2, 2026
Purchased Unit sales	A	-
Other receipts	B	760
Disbursements		
Construction expenses	C	(11,670)
Administrative and marketing	D	(2,647)
Contingency	E	(825)
Professional fees	F	(2,275)
		(17,417)
Net cash flow		(16,657)
Opening cash balance		10
Net cash flow		(16,657)
Interim Financing Facility advances	G	16,657
Ending cash balance		10

¹⁰ Given this is a creditor-driven CCAA application, management was not involved in preparing the Fourth Cash Flow Forecast and, accordingly, Management's Report on Cash Flow has not been included.

¹¹ The notes to the Fourth Cash Flow Forecast provide the underlying assumptions, including a description of each line item.

3. The Monitor notes the following regarding the Fourth Cash Flow Forecast:
- A. Purchased Unit sales: although Purchased Unit sales are expected to begin to close in early-February 2026, for the purposes of the Fourth Cash Flow Forecast, proceeds from Purchased Unit sales have not been included during the Cash Flow Period;
 - B. Other receipts: include post-Filing Date GST refunds and other miscellaneous receipts;
 - C. Construction expenses: represent the estimated costs to complete the Eclipse Project, based on the most recent construction budget provided by Brasfield and KingSett, which includes: (i) the remaining Post-Filing Work; (ii) the Post-Filing Holdback Amount; (iii) any additional holdback amount pursuant to the BLA owing to a Post-Filing Holdback Party for the period following the Filing Date; and (iv) the Critical Subcontractor Pre-Filing Amounts;
 - D. Administrative and marketing: includes sales taxes, insurance, permit costs, license fees, sales and marketing costs, property taxes, strata fees, and other administration expenses;
 - E. Contingency: accounts for any unforeseen construction or other expenses;
 - F. Professional fees: includes fees of the Monitor and Bennett Jones; and
 - G. Interim Financing Facility advances: represents the forecasted advances under the Interim Financing Facility.
2. Based on the Monitor's review of the Fourth Cash Flow Forecast, the assumptions appear reasonable. The Monitor's statutory report on the Fourth Cash Flow Forecast is attached as **Appendix "U"**.

10.1 Interim Financing Term Sheet Amendments

1. Pursuant to an amendment to the Interim Financing Term Sheet dated July 9, 2025 (the "**Third Amendment**"), the Interim Financing Facility is to be repaid on the earlier of, among other occurrences, January 26, 2026, or such later date as the Interim Lender in its sole discretion may agree to in writing with the Monitor, for and on behalf of the Debtors, acting reasonably. A copy of the Third Amendment was attached to the Third Report as Appendix "E" and is attached to this Fifth Report as **Appendix "V"**.

2. On December 8, 2025, the Interim Lender and the Monitor, for and on behalf of the Debtors, entered into the Fourth Amendment to the Interim Financing Term Sheet (the “**Fourth Amendment**” and together with the Third Amendment, the “**DIP Amendments**”), a copy of which is attached as **Appendix “W”**, among other things:
 - a) extending the maturity dated from January 26, 2026 to July 31, 2026; and
 - b) increasing the maximum permitted borrowings under the Interim Financing Facility from \$18 million to \$25.75 million (i.e., an increase of \$7.75 million), resulting in an increase in the remaining availability under the Interim Financing Facility from \$9.01 million to \$16.76 million.
3. The Monitor recommends the Court approve the DIP Amendments to the Interim Financing Term Sheet, authorize the proposed increase to the borrowings available under the Interim Financing Facility, and approve the corresponding increase in the Interim Lender’s Charge for the following reasons:
 - a) as set out in the Fourth Cash Flow Forecast, the Debtors require approximately \$16.66 million during the Cash Flow Period;
 - b) without additional funding and a corresponding increase in the Interim Lender’s Charge, the Monitor, on behalf of the Debtors, will not be able to complete construction of the Eclipse Project or meaningfully advance these CCAA proceedings, including the Amended Sale Process;
 - c) as previously set out in the Pre-Filing Report, the Monitor is of the view that the terms of the Interim Financing Facility are reasonable;
 - d) the Monitor, who has been and remains in control of the Debtors’ business and financial affairs, negotiated the DIP Amendments and is of the view that they are commercially reasonable, will assist in maximizing the value of the Eclipse Project and are in the best interests of the Debtors and their stakeholders;
 - e) as reflected in the Fourth Amendment, the Interim Lender is not prepared to provide further financing without the benefit of the proposed increase in the Interim Lender’s Charge;

- f) creditors with registered personal property security interests or who have registered encumbrances against the Lands will be provided with notice of the increase to the Interim Lender's Charge and its elevation, as with the Administration Charge, over the encumbrances registered against D-Third Beta's Property; and
- g) no stakeholder should be prejudiced by the increased borrowing capacity.

11.0 Stay Extension and Related Relief

1. The Stay of Proceedings currently expires on January 23, 2026. The Monitor is requesting an extension of the Stay of Proceedings to and including July 31, 2026, and is of the view that such extension is appropriate for the following reasons, among others:
 - a) in the context of a CCAA proceeding in which a "super-monitor" has been appointed, it is appropriate that the monitor is held to the good faith standard. As "super-monitor" in these CCAA proceedings, the Monitor believes that it has and is currently discharging its duties and obligations in good faith and with due diligence, and that it has caused the Debtors to do the same;
 - b) the proposed Stay Extension will allow the Monitor, for and on behalf of the Debtors, to advance construction of the Eclipse Project, continue the Amended Sale Process, and facilitate the continuation of the Pre-Sale Contracts in anticipation of closing the transactions thereunder;
 - c) the Monitor does not believe that any creditor will be materially prejudiced by the Stay Extension;
 - d) as of the date of this Fifth Report, the Monitor is not aware of any party opposed to the Stay Extension;
 - e) the Fourth Cash Flow Forecast reflects that, subject to the TARIO being issued, the Debtors are projected to have sufficient liquidity to fund their operations and the costs of these CCAA proceedings during the Stay Extension; and
 - f) if the proposed Stay Extension is granted, it will, among other things, have the effect of continuing to relieve the Debtors of any obligation to file a new disclosure statement under subsection 16(2) of REDMA, thereby preserving the Pre-Sale Contracts.

2. At the request of the CRA, the Stay Extension does not apply to the Debtors' directors and officers. The Monitor understands that the CRA's request is intended to allow it to pursue director's liabilities assessments against the directors of three of the Debtors in respect of obligations arising prior to the date of the Initial Order for which they may be jointly liable.

12.0 Monitor's Activities

1. Since the Fourth Report, the Monitor has, among other things:
 - a) corresponded regularly with the Debtors' management team and representatives of Third to obtain information concerning the Debtors and the Eclipse Project;
 - b) corresponded extensively with Bennett Jones, KingSett, and Brasfield regarding all aspects of these CCAA proceedings and the Eclipse Project;
 - c) with the assistance of Brasfield, engaged in extensive discussions with the Existing Critical Subcontractors and New Subcontractors regarding the Eclipse Project;
 - d) negotiated and entered into agreements with certain of the New Subcontractors;
 - e) negotiated and entered into change orders with various Existing Critical Subcontractors and New Subcontractors;
 - f) filed the Fifth Amendment;
 - g) corresponded extensively with MLA regarding the Amended Sale Process, the Fifth Amendment, and the contract of purchase and sale to be included with the Fifth Amendment;
 - h) corresponded with MLA and KingSett regarding the proposed media relations and communications strategy for the Eclipse Project;
 - i) engaged in extensive correspondence with various Pre-Sale Purchasers regarding the status of the Eclipse Project and these CCAA proceedings;
 - j) corresponded with the CRA with respect to tax accounts and remittances;
 - k) sought and obtained the Amended Sale Process Order;

- l) worked with Bennett Jones to prepare the materials in respect of the relief sought by the Monitor on the within application;
- m) maintained the Case Website; and
- n) prepared this Fifth Report.

13.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the relief set out in Section 1.1(1)(f) of this Fifth Report.

* * *

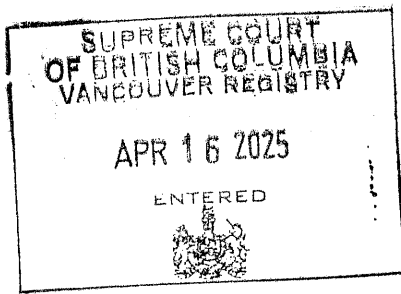
All of which is respectfully submitted,

KSV RESTRUCTURING INC.,
solely in its capacity as Court-appointed monitor of
Beta View Homes Ltd., Lumina Eclipse GP Ltd.,
Lumina Eclipse Limited Partnership and D-Thind Development Beta Ltd., and
not in its personal or corporate capacity

Per: 
Jason Knight
Managing Director

APPENDIX A

[ATTACHED]



No. S-250121
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**

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

and

LUMINA ECLIPSE GP LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

SECOND AMENDED AND RESTATED INITIAL ORDER

BEFORE THE HONOURABLE JUSTICE)
MASUHARA) 2025/04/16
)

THE APPLICATION of KSV Restructuring Inc. ("KSV"), in its capacity as the Court-appointed monitor (in such capacity, the "**Monitor**") of Beta View Homes Ltd., Lumina Eclipse GP Ltd., Lumina Eclipse Limited Partnership and D-Third Development Beta Ltd. (collectively, the "**Respondents**" and each, a "**Respondent**") coming on for hearing at Vancouver, British Columbia, on April 16, 2025; AND ON HEARING Sean Zweig, counsel for the Monitor, and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the First Affidavit of Daniel Pollack sworn January 5, 2025 (the "**First Pollack Affidavit**"), the Pre-Filing Report of KSV, in its capacity as the proposed monitor, dated January 7, 2025, the consents of KSV to act as the Monitor of the Respondents, the First Report of the

Monitor dated January 14, 2025, and the Second Report of the Monitor dated April 8, 2025; AND UPON BEING ADVISED that the secured creditors and others who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "CCAA"), the British Columbia Supreme Court Civil Rules, BC Reg 168/2009 and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Petition and materials filed in support of the application for this Order (collectively, the "**Application**") is hereby abridged such that service of the Application is deemed to be timely and sufficient and the Application is properly returnable today.

JURISDICTION

2. Each of Beta View Homes Ltd., Lumina Eclipse GP Ltd. and D-Third Development Beta Ltd. is a company to which the CCAA applies. Lumina Eclipse Limited Partnership shall enjoy the benefits of the protections and authorizations provided by this Order.

POSSESSION OF PROPERTY AND OPERATIONS

3. Subject to this Order and any further Order of this Court, the Respondents shall remain in possession and control of their current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), and continue to carry on their business (the "**Business**") in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Respondents shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel, construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, appraisers, real estate brokers, auditors, managers and such other persons (collectively, "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as the Respondents deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

4. Subject to the Definitive Documents (as defined below), the Respondents shall be entitled, but not required, to pay the following expenses which may have been incurred prior to, on or after January 8, 2025 (the “**Order Date**”):

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short-term disability payments), vacation pay and expenses (but excluding severance pay) payable before, on or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively, “**Wages**”);
- (b) with the prior consent of the Interim Lender (as defined below), amounts owing for goods and services actually supplied to the Respondents (or any of them) prior to the Order Date, if, in the opinion of the Monitor (i) the applicable supplier or service provider is essential to the Business and the payment is required to ensure ongoing supply, (ii) making such payment will preserve, protect or enhance the value of the Property or the Business, or (iii) making such payment is required to address environmental, safety or regulatory concerns; and
- (c) the fees and disbursements of any Assistants retained or employed by the Respondents (or any of them) which are related to the Respondents’ restructuring, at their standard rates and charges.

5. Except as otherwise provided herein and subject to the Definitive Documents, the Respondents shall be entitled to pay all expenses reasonably incurred by the Respondents in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services;
- (b) all obligations incurred by the Respondents (or any of them) after the Order Date, including without limitation, with respect to goods and services actually supplied to the Respondents (or any of them) following the Order Date (including those

under purchase orders outstanding at the Order Date but excluding any interest on the Respondents' (or any of their) obligations incurred prior to the Order Date); and

- (c) fees and disbursements of the kind referred to in paragraph 5(b) which may be incurred after the Order Date.

6. The Respondents are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Respondents (or any of them) in connection with the sale of goods and services by the Respondents (or any of them), but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

7. Except as specifically permitted herein, including in paragraph 13 hereof, and in the Definitive Documents, the Respondents are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Respondents (or any of them) to any of their creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Respondents (or any of them) to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

8. Subject to such requirements as are imposed by the CCAA, and such covenants as may be contained in the Definitive Documents, the Respondents shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets;
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate;

- (c) take such steps and execute such additional documentation as may be necessary or desirable to facilitate the completion of the development property known as “Brentwood Tower C” (the “**Brentwood Project**”);
- (d) subject to further Order of this Court, market or cause to be marketed for sale using a form of agreement of purchase and sale acceptable to the Monitor (the “**Sale Agreements**”), any part or parts of the Property comprising the Brentwood Project (other than, for greater certainty, the Exempt Lots (as defined below)) and the exclusive use of any and all parking stalls and/or storage lockers, in each case, in the ordinary course of Business and consistent with past practice and the Respondents’ current marketing arrangements, subject to such amendments acceptable to the Monitor, and to take such additional steps and execute such additional documentation as may be necessary or desirable in connection with such marketing;
- (e) subject to further Order of this Court, complete closings in respect of part or parts of the Property comprising the Brentwood Project (other than, for greater certainty, the Exempt Lots) and the exclusive use of any and all parking stalls and/or storage lockers pursuant to existing agreements of purchase and sale to which the Respondents (or any of them) are party, subject to such amendments as the Monitor and the applicable purchaser(s) may agree upon (the “**Existing Sale Agreements**”) and the Sale Agreements, in each case, in the ordinary course of Business and consistent with past practice, and to take such additional steps and execute such additional documentation as may be necessary or desirable for the completion of the transactions contemplated under the Existing Sale Agreements; and
- (f) pursue all avenues of refinancing, restructuring, selling or reorganizing the Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing, restructuring or reorganization or any sale outside of the ordinary course of Business,

all of the foregoing to permit the Respondents to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

9. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Respondents (or any of them), in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Respondents binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Monitor or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Respondents.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

10. Until and including July 18th, 2025, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Respondents (or any of them) or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, shall be commenced or continued except with the prior written consent of the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Respondents (or any of them) or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the prior written consent of the Monitor.

11. During the Stay Period, the Superintendent of Real Estate shall not require the Respondents (or any of them) to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 1004, c. 41 (“REDMA”) nor take any steps that would otherwise trigger a purchaser’s right of rescission under REDMA, and any rights and remedies of purchasers to rescind pre-sale contracts with the Respondents (or any of them) are stayed and suspended save and except for the exercise of purchasers’ rights of rescission under subsections 21(2)(a) and 21(2)(b)(i) of REDMA in connection with the Sale Agreements.

12. During the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being “Persons” and each being a “Person”) against or in respect of the Respondents (or any of them) or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the prior written consent of the Monitor or leave of this Court.

13. Notwithstanding the Stay Period or any other provision of this Order or the Definitive Documents, the Respondents are expressly authorized and empowered to complete the sales of the following properties in the ordinary course of Business (collectively, the “Exempt Lots”):

	Municipal Address	PID	Legal Description
1.	3702-2311 BETA AVE BURNABY V5C 0M1	031-256-449	STRATA LOT 281, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
2.	3703-2311 BETA AVE BURNABY V5C 0M1	031-256-457	STRATA LOT 282, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
3.	3803-2311 BETA AVE BURNABY V5C 0M1	031-256-503	STRATA LOT 287, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

	Municipal Address	PID	Legal Description
4.	TH101-2351 BETA AVE BURNABY V5C 0M2	031-256-538	STRATA LOT 290, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
5.	TH102-2351 BETA AVE BURNABY V5C 0M2	031-256-546	STRATA LOT 291, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
6.	TH104-2351 BETA AVE BURNABY V5C 0M2	031-256-562	STRATA LOT 293, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
7.	TH106-2351 BETA AVE BURNABY V5C 0M2	031-256-597	STRATA LOT 296, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
8.	2601-2351 BETA AVE BURNABY V5C 0M2	031-258-662	STRATA LOT 503, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
9.	2603-2351 BETA AVE BURNABY V5C 0M2	031-258-689	STRATA LOT 505, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
10.	2604-2351 BETA AVE BURNABY V5C 0M2	031-258-697	STRATA LOT 506, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
11.	2702-2351 BETA AVE BURNABY V5C 0M2	031-258-719	STRATA LOT 508, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

	Municipal Address	PID	Legal Description
12.	2703-2351 BETA AVE BURNABY V5C 0M2	031-258-727	STRATA LOT 509, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
13.	2704-2351 BETA AVE BURNABY V5C 0M2	031-258-735	STRATA LOT 510, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

14. Notwithstanding any provision of this Order, nothing in this Order, the Definitive Documents, or the Interim Financing Obligations affects Coast Capital Savings Federal Credit Union's security over, or interest in, the Exempt Lots and related personal property, or attaches to the Exempt Lots and related personal property, including, without limitation, the Monitor's Powers (as defined below), the stays of proceedings, or the Charges (as defined below).

15. Nothing in this Order, including paragraphs 10 and 12, shall: (i) empower the Respondents (or any of them) to carry on any business which the Respondents (or any of them) are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Respondents (or any of them).

NO INTERFERENCE WITH RIGHTS

16. During the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate, rescind or cease to perform any right, renewal right, contract, agreement, licence, authorization or permit in favour of or held by the Respondents (or any of them), except with the prior written consent of the Monitor or leave of this Court.

CONTINUATION OF SERVICES

17. During the Stay Period, all Persons having oral or written agreements or arrangements with the Respondents (or any of them), including, without limitation, all supply arrangements pursuant to purchase orders and historical supply practices, or mandates under an enactment for the supply or license of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, security services, insurance, transportation services, maintenance services, construction and construction management services, utility or other services to the Business or the Respondents (or any of them), are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply or license of such goods or services as may be required by any of the Respondents or exercising any other remedy provided under the agreements or arrangements, and that each of the Respondents shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by such Respondent in accordance with normal payment practices of such Respondent or such other practices as may be agreed upon by the supplier or service provider and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

18. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Respondents (or any of them) on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VERSUS POST-FILING SET-OFF

19. No Person shall be entitled to set off any amounts that (i) are or may become due to the Respondents (or any of them) in respect of obligations arising prior to the Order Date with any amounts that are or may become due from the Respondents (or any of them) in respect of

obligations arising on or after the Order Date, or (ii) are or may become due from any of the Respondents (or any of them) in respect of obligations arising prior to Order Date with any amounts that are or may become due to the Respondents (or any of them) in respect of obligations arising on or after the Order Date, in each case without the prior written consent of the Monitor or further Order of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. During the Stay Period, and except as permitted by Section 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Respondents (or any of them) with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Respondents (or any of them) whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Respondents, if one is filed, is sanctioned by this Court or is refused by the creditors of the Respondents or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Respondents (or any of them) that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

APPOINTMENT OF MONITOR AND MONITOR'S POWERS

21. KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Business and financial affairs of the Respondents with the powers and obligations set out in the CCAA or set forth herein, and that the Respondents and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Respondents (or any of them) pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions. For certainty, notwithstanding any other provision of this Order, the Monitor and each of its employees, advisors and other representatives acting in such capacities shall have no duties or obligations under this

Order, the CCAA or applicable law, or incur any liability, of any nature or kind, and the Monitor's Powers shall not extend to nor apply, in respect of the Exempt Lots.

22. The Monitor, in addition to its prescribed rights and obligations under the CCAA and applicable law, is hereby directed and empowered to:

- (a) monitor the Respondents' receipts and disbursements, the Business and dealings with the Property, and implement such measures and controls as the Monitor deems reasonably necessary to monitor the Respondents' receipts and disbursements, the Business and dealings with the Property;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to these proceedings;
- (c) assist in the dissemination to the Interim Lender and its counsel of financial and other information as agreed to between the Monitor and the Interim Lender, which may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;
- (d) prepare the Respondents' cash flow statements, including such reporting as may be required by the Interim Lender, which information shall be delivered to the Interim Lender and its counsel on a periodic basis, or as otherwise agreed to by the Interim Lender;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Respondents, and any books, records, data, including data in electronic form, documents, securities, contracts, orders, corporate and accounting records, contents, and any other papers, records and information of any kind related to the Business, the Brentwood Project or affairs of the Respondents, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Books and Records**"), to the extent

necessary to adequately assess the Respondents' Business and financial affairs or to perform its duties arising under this Order;

- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

23. In addition to the powers and duties of the Monitor set out in paragraph 22 of this Order, the CCAA and applicable law, the Monitor, for and on behalf of and in the name of the Respondents, is hereby authorized and empowered, but not required, to exercise any powers which may be properly exercised by a board of directors or any officers of the Respondents (or any of them), as the Monitor deems appropriate, including without limitation to:

- (a) perform any and all actions or take any steps, and execute, assign, issue and endorse all agreements, instructions, documents and writings, for and on behalf of, and in the name of, the Respondents (or any of them), in order to facilitate the performance of any or all of the Respondents' powers or obligations under this Order, any other Order of this Court or otherwise, and to carry out the Monitor's duties under this Order or any other Order of this Court in these proceedings;
- (b) execute administrative filings as may be required for and on behalf of each of the Respondents;
- (c) take control of the Respondents' existing accounts and the funds credited thereto or deposited therein in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, transferring any funds received into such Accounts to accounts held in the name of the Monitor, effecting any disbursement from the Accounts permitted by this Order or any other Order of this Court in these proceedings, and adding or removing any Persons having signing authority with respect to any Account or directing the closing of any Account,

provided that nothing in this Order shall create any obligation or liability on the part of the Monitor in respect of any amounts owing by the Respondents in connection with any of the Accounts;

- (d) engage, retain, or terminate or cause the Respondents (or any of them) to engage, retain or terminate the services of any officer, employee, consultant, agent, representative, advisor, construction manager, project manager, contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other Persons or entities from time to time on whatever basis, including, without limitation, on a temporary basis, as the Monitor deems necessary or appropriate to assist with the exercise of its powers and duties or those of the Respondents or to facilitate or assist in the Restructuring, the continuation of the Respondents' Business, bringing the Property or any part thereof into compliance with applicable laws and building codes, the preservation, protection or maintenance of the Property and the Business or any part thereof. For greater certainty, any such officer, employee, consultant, agent, representative, advisor, construction manager, project manager, contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other Persons or entities engaged or retained pursuant to this paragraph 23(d) shall thereafter be deemed to be Assistants under this Order;
- (e) conduct, supervise and direct the continuation or commencement of any process or effort to collect, preserve or recover any Property or other assets of the Respondents (or any of them), including, without limitation, any accounts receivable or cash, and to market, sell and/or dispose of such Property or other assets in accordance with this Order, any other Order of this Court in these proceedings and the CCAA;
- (f) meet and consult with the current or former management of the Respondents (or any of them) and/or their affiliates, or any of their respective advisors, with respect to carrying out its powers and obligations under this Order or any other Order of this Court in these proceedings;

- (g) disclaim, in accordance with the CCAA, any contracts of the Respondents (or any of them);
- (h) perform or cause the Respondents (or any of them) to perform such other functions or duties, and enter into or cause the Respondents (or any of them) to enter into any agreements or incur any obligations, as the Monitor considers necessary or desirable in order to facilitate or assist in the Restructuring, including, without limitation, the realization and/or sale of all or any part of the Respondents' Property in accordance with this Order, any other Order of this Court in these proceedings and the CCAA (including the sale and closing of any or all parts of the Property comprising the Brentwood Project and the sale or assignment of the exclusive use of any and all parking stalls and/or storage lockers, in each case, in the ordinary course of Business), the collection and distribution of any net proceeds of the Property (the "**Proceeds**"), the construction, maintenance, completion or delivery of any strata lots, development projects, including the Brentwood Project, or properties owned by the Respondents, the continuation of the Respondents' Business, or any other related activities;
- (i) exercise any rights or powers of the Respondents (or any of them), including, without limitation, any contractual, shareholder, partnership, or joint venture rights or powers of the Respondents (or any of them) and/or any right or power of the Respondents set out in this Order;
- (j) initiate, defend, continue, settle or compromise any and all Proceedings now pending or hereafter instituted with respect to the Respondents (or any of them), any of the Property, the Brentwood Project, the Assistants or the Proceeds, including, without limitation, such appeals or applications for judicial review in respect of any order or judgment pronounced in any such Proceeding;
- (k) deal with any lien claims, that have been or may be registered, as the case may be, or which arise in respect of the Property, including any part or parts thereof and,

with the approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Respondents (or any of them);

- (l) apply for permits, licenses, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Monitor, in the name of the Respondents (or any of them);
- (m) deal with any taxing or regulatory authority, including to execute any appointment or authorization form on behalf of the Respondents that any taxing or regulatory authority may require, in order to confirm the appointment of an authorized representative of the Respondents (or any of them), which may be a representative of the Monitor, for such purposes;
- (n) claim any and all insurance proceeds or refunds or tax refunds to which any of the Respondents is entitled on behalf of such Respondent;
- (o) file, or take such actions necessary for the preparation and filing of, on behalf of and in the name of the Respondents (or any of them), (i) any tax returns, and (ii) the Respondents' employee-related remittances, T4 statements and records of employment for the Respondents' former employees, in either case, based solely upon the information in the Books and Records and on the basis that the Monitor shall incur no liability or obligation to any person with respect to such returns, remittances, statements, records or other documents;
- (p) cause the Respondents (or any of them) to perform such functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Respondents in dealing with the Property and the Business or any part thereof, the Restructuring and the Proceeds, or preserving and protecting the Property and the Business or any part thereof;

- (q) subject to paragraph 11, cause the Respondents (or any of them) to take such steps as the Monitor determines may be reasonably necessary or appropriate to comply with REDMA;
- (r) apply to this Court for any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order of this Court granted in these proceedings, including, without limitation, for (i) approval of the distribution and/or allocation of the Proceeds, (ii) any vesting or other orders the Monitor deems necessary or desirable to convey the Property or any part thereof, and (iii) advice and directions with respect to any matter; and
- (s) take any steps reasonably incidental to the exercise by the Monitor of the powers listed above or the performance of any statutory obligations,

(collectively, the “**Monitor’s Powers**”).

24. Notwithstanding anything contained in this Order, where the Monitor exercises any of the Monitor’s Powers, it shall be the sole Person authorized to exercise such powers, to the exclusion of all other Persons, and no director or officer of the Respondents (or any of them) shall incur any liability for any decisions or actions of the Monitor acting under such authority.

25. Notwithstanding anything contained in this Order, the Monitor is not and shall not be deemed to be a director, officer or employee of the Respondents (or any of them).

26. Notwithstanding anything contained in this Order, the Monitor shall not take possession of the Property or Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession of the Business or Property, or any part thereof.

27. Subject to the employees’ right to terminate their employment, all employees of the Respondents (or any of them) shall remain the employees of the applicable Respondent until such time as the Monitor, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Monitor shall not be liable for any employee-related liabilities of the

Respondents (or any of them), including, without limitation, any successor employer liabilities as provided for in Section 11.8(1) of the CCAA or Section 14.06(1.2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “BIA”). Nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever, and the Monitor shall not be liable for any employee-related liabilities including, without limitation, wages, severance pay, termination pay, vacation pay, pension or benefits amounts relating to any employees that the Monitor may hire in accordance with the terms and conditions of such employment by the Monitor.

28. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder and any other provincial or federal equivalent thereof (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

29. The Monitor shall provide any creditor of the Respondents (or any of them) with information provided by the Respondents in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor deems to be confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor may agree.

30. In addition to the rights and protections afforded the Monitor under the CCAA, as an officer of this Court or otherwise at law, neither the Monitor nor its employees, advisors or other representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Without limiting the generality of the foregoing, in exercising any powers granted to it hereunder: (i) neither the Monitor nor its employees, advisors or other representatives acting in such capacities shall incur any liability or obligation under or in connection with the Definitive Documents, any construction management contracts or other agreements, or the performance, actions omissions or negligence by or of any Assistants, and all other persons acting on their behalf, save and except for any gross negligence or wilful misconduct on its part; and (ii) the Monitor shall be entitled to rely on the Books and Records of the Respondents without independent investigation. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA, as an officer of this Court or any applicable legislation.

31. Nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors, or legal representative of the Respondents (or any of them) or the Property within the meaning of applicable legislation.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR

32. Each of (i) the Respondents; (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf; and (iii) all other Persons having notice of this Order shall forthwith advise the Monitor of the existence of any Property in such Person's possession or control, shall grant the Monitor immediate and continued access to the Property, and shall deliver all such Property (excluding any Property that is subject to liens, the validity of which depends on maintaining possession) to the Monitor upon the Monitor's request.

33. All Persons, including, without limitation, Procore Technologies, Inc., other than governmental authorities, shall forthwith advise the Monitor of the existence of any of the Books and Records in that Person's possession or control. Upon request, governmental authorities shall

advise the Monitor of the existence of any of the Books and Records in that Person's possession or control.

34. Upon request, all Persons, including, without limitation, Procore Technologies, Inc. and all Assistants, shall provide to the Monitor or permit the Monitor to make, retain and take away copies of the Books and Records and grant to the Monitor unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 33, 34, or 35 of this Order shall require the delivery of the Books and Records, or the granting of access to the Books and Records, which may not be disclosed or provided to the Monitor due to ~~solicitor~~ *Attorney* *client* privilege or statutory provisions prohibiting such disclosure. *AF*

35. If any of the Books and Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Books and Records shall forthwith give unfettered access to the Monitor for the purpose of allowing the Monitor to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Monitor in its discretion deems expedient, and shall not alter, erase or destroy any of the Books and Records without the prior written consent of the Monitor. Further, for the purposes of this paragraph, all Persons, including, without limitation, Procore Technologies, Inc. and all Assistants, shall provide the Monitor with all such assistance in gaining immediate access to the information in the Books and Records as the Monitor may require including, without limitation, providing the Monitor with instructions on the use of any computer or other system and providing the Monitor with any and all access codes, account names and account numbers that may be required to gain access to the information.

ADMINISTRATION CHARGE

36. The Monitor and counsel to the Monitor shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Order Date, by the Respondents as part of the cost of these proceedings. The

Respondents are hereby authorized and directed to pay the accounts of the Monitor and counsel to the Monitor on a periodic basis.

37. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

38. The Monitor and counsel to the Monitor shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$500,000, unless permitted by further Order of this Court, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Respondents’ restructuring. The Administration Charge shall have the priority set out in paragraphs 45 and 47 hereof.

INTERIM FINANCING

39. The Respondents are hereby authorized and empowered to obtain and borrow under an interim credit facility from the Petitioner (in such capacity, the “**Interim Lender**”) in order to finance the Respondents’ working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such interim credit facility shall not exceed \$18,000,000 under this Order, plus interest, fees and expenses, unless permitted by further Order of this Court.

40. Such interim credit facility shall be on the terms and subject to the conditions set forth in the interim financing credit agreement between the Respondents and the Interim Lender attached as Exhibit “U” to the First Pollack Affidavit (as amended on April 7, 2025 and as of April 16, 2025, and as may be further amended from time to time, the “**Interim Financing Term Sheet**”), and executed by the Monitor for and on behalf of the Respondents in accordance with the terms of this Order.

41. The Monitor, for and on behalf of the Respondents, is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the Interim Financing Term Sheet, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Monitor, for and on behalf of the Respondents, is hereby authorized and directed to pay and perform all of the Respondents’ indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to any of the Definitive Documents (collectively, the “**Interim Financing Obligations**”) as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

42. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property as security for the Interim Financing Obligations, which Interim Lender’s Charge shall not exceed the aggregate amount of \$18,000,000, plus interest, fees, and expenses, unless permitted by further Order of this Court. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 45 and 47 hereof.

43. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender’s Charge, the Interim Lender, upon five (5) business days’ notice to the Monitor, may exercise any and all of its rights and remedies against the Respondents or the Property under or pursuant to any of the Definitive Documents and the Interim Lender’s Charge, including without limitation, to cease making advances to the Respondents and set off and/or consolidate any amounts owing by the Interim Lender to the Respondents (or any of them) against the obligations of the Respondents to the Interim Lender under any of the Definitive

Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Respondents (or any of them) and for the appointment of a trustee in bankruptcy of the Respondents (or any of them); and

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Respondents or the Property.

44. Unless agreed to by the Interim Lender, the Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Monitor, for and on behalf of the Respondents, under the CCAA, or any proposal filed by the Monitor, for and on behalf of the Respondents, under the BIA, with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF THE CHARGES CREATED BY THIS ORDER

45. The priorities of the Administration Charge and the Interim Lender's Charge (together, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000); and

Second – Interim Lender's Charge (to the maximum amount of \$18,000,000, plus interest, fees and expenses).

46. Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and that the Charges shall be effective as against the Property, save and except for the Exempt Lots, and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

47. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property, save and except for the Exempt Lots, and such Charges shall

rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except:

- (a) those claims contemplated by Section 11.8(8) of the CCAA; and
- (b) solely as it relates to the Property of D-Thind Development Beta Ltd. and subject to further Order of this Court, any Person with a properly perfected charge under the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 or any other personal property registry system.

48. Except as otherwise expressly provided herein, or as may be approved by this Court, the Respondents shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with any of the Charges, unless the Respondents obtain the prior written consent of the Monitor and the beneficiaries of the Charges.

49. The Charges, and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the Interim Lender shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Respondents (or any of them); and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any of the Definitive Documents shall create or be deemed to constitute a breach by the Respondents (or any of them) of any Agreement to which the Respondents (or any of them) are a party;

- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Monitor, for and on behalf of the Respondents, entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Respondents (or any of them) pursuant to this Order or the Definitive Documents and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

50. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Respondents' interest in such real property leases.

SERVICE AND NOTICE

51. The Monitor shall (i) without delay, publish in the *Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Respondents of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of the individuals who are creditors publicly available.

52. The Respondents and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the (including by email) to the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after

mailing. For greater certainty, any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of Section 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

53. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up-to-date form of the Service List on its website at: <https://www.ksvadvisory.com/experience/case/beta-view-homes> (the “**Monitor’s Website**”).

54. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels’ email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Monitor’s Website.

55. Notwithstanding paragraphs 52 and 54 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia, Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

56. The style of cause in these proceedings shall be amended to read as follows:

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

**LUMINA ECLIPSE LIMITED PARTNERSHIP
BETA VIEW HOMES LTD.**

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

57. Neither the Petitioner nor the Monitor shall be required to amend the Petition filed in these proceedings or to serve copies of the Petition or other filed materials on Lumina Eclipse GP Ltd. or D-Thind Development Beta Ltd.

58. Notwithstanding paragraph 65 of this Order, each of the Monitor or the Petitioner, including in its capacity as the Interim Lender, may from time to time apply to this Court for directions in the discharge of their powers and duties hereunder.

59. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Respondents (or any of them), the Business or the Property.

60. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Respondents and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Respondents and the Monitor and their respective agents in carrying out the terms of this Order.

61. The Monitor, for and on behalf of each of the Respondents, be at liberty and is hereby authorized to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of each of the Respondents to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C., §§ 101 – 1532, as amended.

62. The Monitor, for and on behalf of the Respondents (or any of them) may (subject to the provisions of the CCAA and the BIA), at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Monitor, for and on behalf of the Respondents (or any of them), determines that such a filing is appropriate.

63. The Monitor, for and on behalf of the Respondents, is hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.


64. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

65. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in herein with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

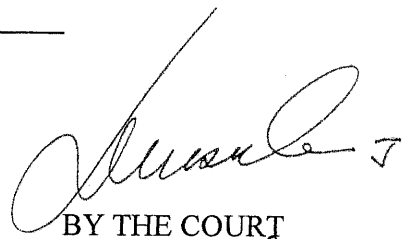
66. Endorsement of this Order by counsel appearing on this application, other than counsel for the Respondents is hereby dispensed with.

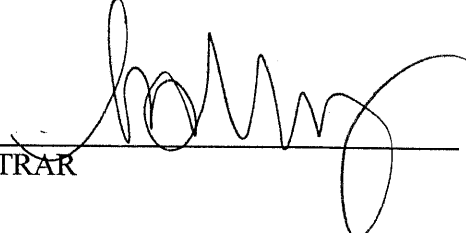
67. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the date of this Order.

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 Andrew Froh
☐ Party ☒ Lawyer for the Monitor


BY THE COURT



REGISTRAR



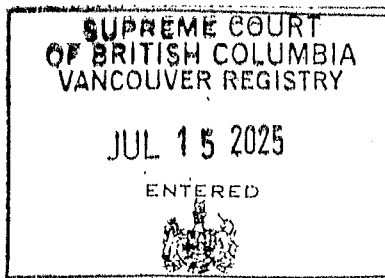
Schedule "A"

Appearance List

[illegible]

APPENDIX B

[ATTACHED]



No. S-250121
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**

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

STAY EXTENSION ORDER

BEFORE THE HONOURABLE)	
)	15/July/2025
JUSTICE MASUHARA)	

ON THE APPLICATION of KSV Restructuring Inc., in its capacity as Court-appointed Monitor (in such capacity, the “**Monitor**”) of Lumina Eclipse Limited Partnership, Beta View Homes Ltd., Lumina Eclipse GP Ltd. and D-Thind Development Beta Ltd. (collectively, the “**Debtors**”), coming on for hearing at Vancouver, British Columbia, on the 15th day of July, 2025; **AND ON HEARING** Andrew Froh, counsel for the Monitor, and those other counsel listed on Schedule “A” hereto; **AND UPON READING** the materials filed, including the First Report of the Monitor dated January 14, 2025, the Second Report of the Monitor dated April 8, 2025, the Supplement to

the Second Report of the Monitor dated April 15, 2025, and the Third Report of the Monitor dated July 9, 2025 (collectively, the "Reports");

THIS COURT ORDERS AND DECLARES THAT:

NOTICE

1. The time for service of the Notice of Application and supporting materials for this Order is hereby abridged such that this Application is properly returnable today and service thereof on any interested party is hereby dispensed with.

STAY EXTENSION

2. The Stay Period (as defined in the Second Amended and Restated Initial Order of this Court dated April 16, 2025) is hereby extended until and including January 23, 2026.

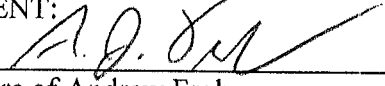
ACTIVITY APPROVAL

3. The activities of the Monitor, as set out in the Reports, are hereby approved; provided however, that only the Monitor, 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.

GENERAL

4. **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 Monitor 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.
5. Endorsement of this Order by counsel appearing on this Application, other than counsel for the Monitor, 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 Andrew Froh

☐ Party ☒ Lawyer for the Monitor


BY THE COURT



REGISTRAR



Schedule "A" – List of Counsel

[illegible]

No. S-250121
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**

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT-BETA LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

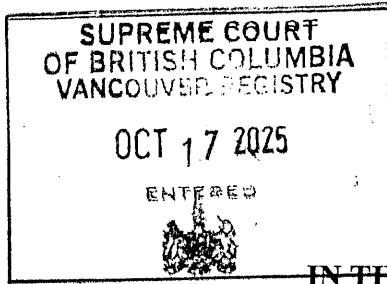
STAY EXTENSION ORDER

Bennett Jones LLP
Suite 2500, 666 Burrard Street
Vancouver, BC V6C 2X8
Attention: Joshua Foster and Andrew Froh

Tel No.: (604) 891-7500

APPENDIX C

[ATTACHED]



No. S-250121
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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

AMENDED SALE PROCESS ORDER

BEFORE THE HONOURABLE)	
)	17/Oct/2025
JUSTICE MASUHARA)	

ON THE APPLICATION of KSV Restructuring Inc., in its capacity as Court-appointed Monitor (in such capacity, the “**Monitor**”) of Lumina Eclipse Limited Partnership, Beta View Homes Ltd., Lumina Eclipse GP Ltd. and D-Thind Development Beta Ltd. (collectively, the “**Debtors**”), coming on for hearing at Vancouver, British Columbia, on the 17th day of October, 2025; **AND ON HEARING** Andrew Froh, counsel for the Monitor, and those other counsel listed on Schedule “A” hereto; **AND UPON READING** the materials filed, including the Fourth Report of the Monitor dated September 30, 2025 (the “**Fourth Report**”);

THIS COURT ORDERS AND DECLARES THAT:

NOTICE & DEFINITIONS

1. Capitalized terms used but not otherwise defined in this Order have the meaning given to them in the Fourth Report.
2. The time for service of the Notice of Application and supporting materials for this Order is hereby abridged such that this Application is properly returnable today and service thereof on any interested party is hereby dispensed with.

LISTING AGREEMENT APPROVAL

3. The Monitor is hereby authorized and empowered, *nunc pro tunc*, to enter into the Service Agreement dated as of September 26, 2025, between the Monitor and McNeill, Lalonde and Associates Inc. (the “**Sales Agent**”) in the form attached as Appendix “D” to the Fourth Report, with such minor amendments as may be acceptable to the Monitor and the Sales Agent (the “**Marketing Agreement**”). The Monitor is hereby authorized and directed to make the payments contemplated under the Marketing Agreement when earned and payable in accordance with its terms and conditions.

AMENDED SALE PROCESS APPROVAL

4. The amended sale process, substantially as described in the Fourth Report (the “**Amended Sale Process**”), be and is hereby approved. Subject to the filing of a disclosure statement amendment by the Monitor, for and on behalf of, Lumina Eclipse Limited Partnership, Beta View Homes Ltd. and Lumina Eclipse GP Ltd., as contemplated under the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended, the Monitor and the Sales Agent are hereby authorized to carry out the Amended Sale Process in accordance with its terms and the terms of this Order, and to take such steps as they consider necessary or desirable in carrying out each of their obligations thereunder, including, without limitation, to enter into sale agreements arising from the Amended Sale Process that satisfy the Sale Conditions.
5. The Monitor and the Sales Agent and each of their respective assistants, affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability or obligation with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of performing their duties under the Amended Sale Process, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Monitor or the Sales Agent, as applicable, as determined by this Court.

PIPEDA

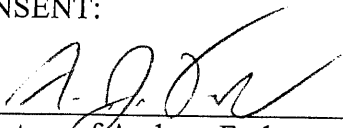
6. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, and any similar legislation in any other applicable jurisdictions, the Monitor is hereby authorized and permitted to disclose and provide to its agents, including, without limitation, the Sales Agent, and any potential

purchasers in the Amended Sale Process, personal information of identifiable individuals but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the Amended Sale Process (each a "**Transaction**"). Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and if it does not complete a Transaction, shall return all such information to the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Monitor. Any purchaser under a Transaction shall maintain and protect the privacy of such information and, upon closing of a Transaction, shall be entitled to use the personal information provided to it that is related to the business and/or the property acquired pursuant to the Amended Sale Process in a manner that is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Monitor or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor.

GENERAL

7. The Monitor may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to the discharge of its powers and duties under this Order or the interpretation or application of this Order at any time.
8. **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 Monitor 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.
9. Endorsement of this Order by counsel appearing on this Application, other than counsel for the Monitor, 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 Andrew Froh
☐ Party ☒ Lawyer for the Monitor



BY THE COURT



REGISTRAR



Schedule "A" – List of Counsel

[illegible]

APPENDIX D

[ATTACHED]



D-Thind Development Beta Ltd.
Unit 700 - 4211 Kingsway

Burnaby, British Columbia V5H 1Z6
P: 604-451-7780
F: 604-451-7740

Project: D-Thind Dev - Beta Tower 3 (D-Thind
Development Beta Ltd)

2381 Beta Ave
Burnaby, British Columbia

Architectural SI #SI-37: P1 Fire Alarm Connection to Ph1

Created By	Owen Wu (Brasfield Builders Ltd.)	Date Created	Jul 4, 2025
Instruction From	Ali Shakarchi (CDA)	Date Received	Jun 30, 2025
Status	Draft	Date Issued	
Attention	Pushpinder Singh (Jab Contracting Ltd.) Andy Tucker (Bert's Electric (2001) Ltd.)	Schedule Impact	TBD
Trade(s)	Drywall, Electrical	Cost Impact	TBD
Distribution	Moe Dhillon (Brasfield Builders Ltd.), Jamie Erickson (Jab Contracting Ltd.), Ali Khoshbin (Brasfield Builders Ltd.), Jason Knight (Thind Properties Ltd.), Richard Newsham (Jab Contracting Ltd.), Mark Pelletier (Kingsett Capital), Eric Schultz (Bert's Electric (2001) Ltd.), Anthony Weir (Brasfield Builders Ltd.), Alex Zhang (Bert's Electric (2001) Ltd.)		
Description	<p>Hello Pushpinder and Andy,</p> <p>Please see following SI 37 for Fire Alarm Connection to Ph1. SI require conduit and shaft to be installed. Will sent to Low Voltage once they are back.</p> <p>Feel free to contact us if you would have any questions or concerns.</p> <p>Best Regards,</p>		

Attachments

SITE INSTRUCTION: 37

PROJECT NUMBER: 13-013

DATE	2025-06-30	
PROJECT	Tower 2 - Eclipse - Hi-Rise Residential Tower, 2381 Beta Avenue, Burnaby, BC.	
OWNER	Thind Properties	
CONTRACTOR	Brasfield Builders Ltd.	PAGE: 1 of 8

The work shall be carried out in accordance with the following supplemental instructions issued in accordance with the Contract Documents without change in Contract Price or Contract Time. Proceeding with work in accordance with these instructions indicates your acknowledgement that there will be no change in the Contract Price and Contract Time.

TITLE: Fire Alarm connection between Phase 1 & Phase 2

REASON: Code report requirements - Electrical coordination

RFI REF: 217

DESCRIPTION:

Per attached ESI 06 and updated architectural drawings of Phase 1:
A218-1a, A220-1a, A221-1a to add 2 HR fire rated shaft. Size of shaft to be determined by Electrical contractor, but headroom below the finished shaft must not be less than 2050 mm. All shaft penetrations to be fire caulked. Please request a field review from CDA for the shaft framing before boarding them.

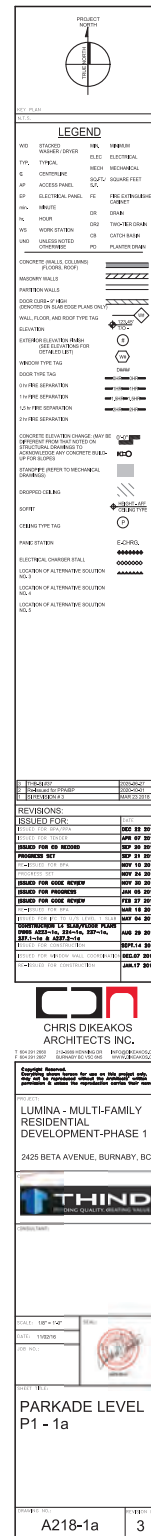
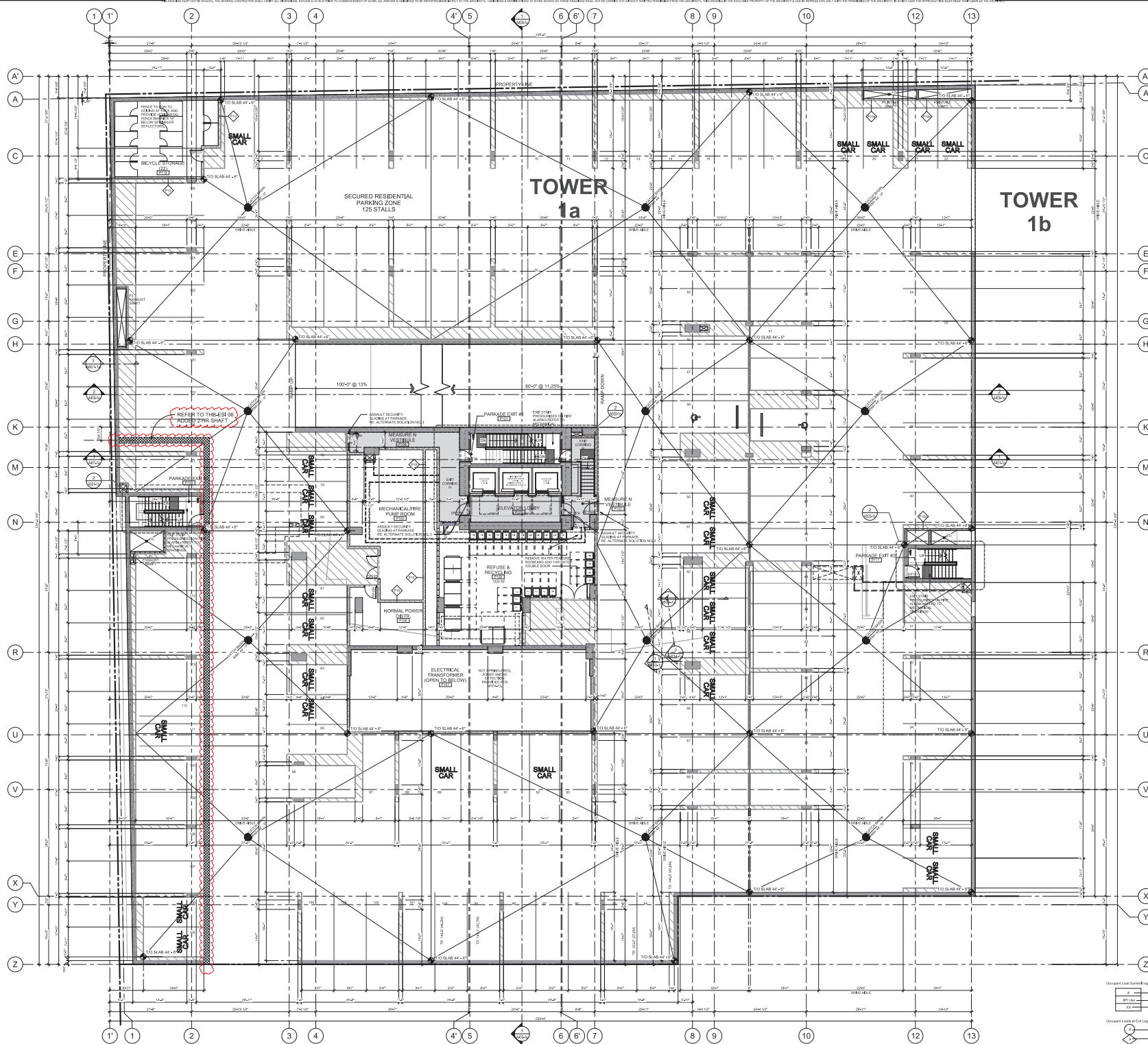
All dimensions & elevations are to be confirmed on site by the contractor and sub-contractor.

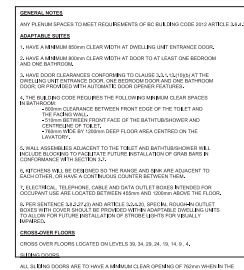
Ensure min. clearances per code are maintained



CONSULTANTS SIGNATURE

2025-06-30
DATE

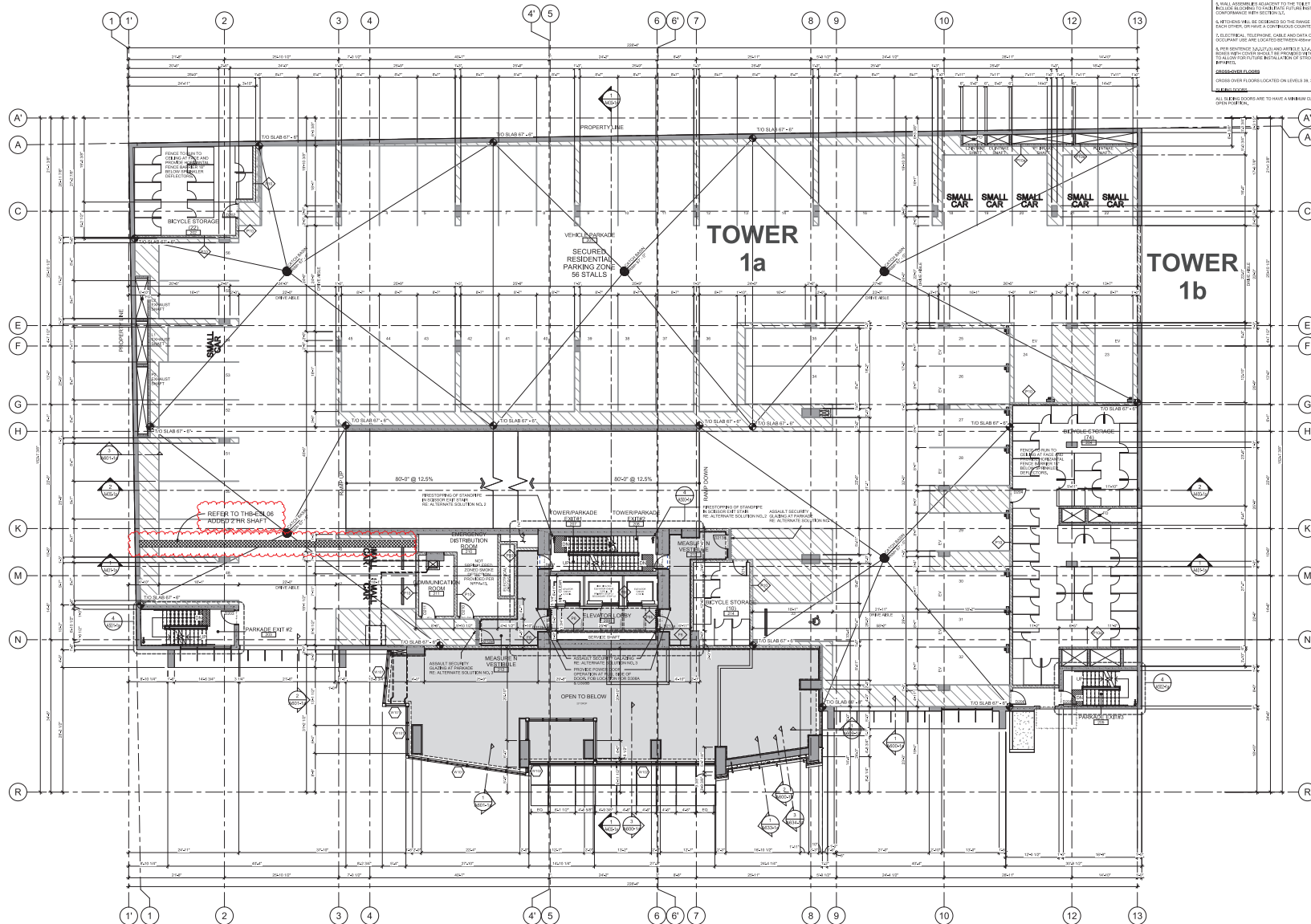
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	<input type="checkbox"/> INTERIOR			





	
CHRIS DIKEAKOS ARCHITECTS INC.	
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2022-02-27	
LUMINA - MULTI-FAMILY RESIDENTIAL DEVELOPMENT-PHASE 1	
2425 BETA AVENUE, BURNABY, BC	
1:200	

THESE DOCUMENTS ARE THE PROPERTY OF CH2M HILL. THEY ARE TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED. ANY REPRODUCTION OR DISTRIBUTION OF THESE DOCUMENTS WITHOUT THE WRITTEN PERMISSION OF CH2M HILL IS STRICTLY PROHIBITED. ANY REPRODUCTION OR DISTRIBUTION OF THESE DOCUMENTS WITHOUT THE WRITTEN PERMISSION OF CH2M HILL IS STRICTLY PROHIBITED.



- GENERAL NOTES**
- ANY PLUMBING SPACES TO MEET REQUIREMENTS OF BC BUILDING CODE (B.C. BUILDING CODE).
- PLUMBING NOTES**
1. HAVE A MINIMUM 6\"/>

PROJECT NO. 1000000000

DATE: 10/01/2016

SCALE: 1/8\"/>

CH2M HILL

CHRIS DIKAKOS ARCHITECTS INC.

LUMINA - MULTI-FAMILY RESIDENTIAL DEVELOPMENT-PHASE 1

2425 BETA AVENUE, BURNABY, BC

THIND

CONTRACT NO. 1000000000

SCALE: 1/8\"/>



Chris Dikeakos Architects Inc.
1635 W Broadway
Vancouver, BC V6J 1W9
Email: Mani.M@dikeyakos.com

June 03, 2025
SRC Project No: 2760-2

Attn: Mani Mahmoudian

Ref: Eclipse
2381 Beta Avenue, Burnaby, BC

Dear Sir:

RE: ELECTRICAL SITE INSTRUCTION #5

Please issue a copy of this electrical site instruction to the electrical contractor with instructions to proceed as required with the following:

GENERAL:

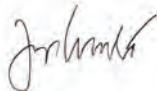
Perform work as per contract documents.

REVISION WORK:

1.0 PH1 and PH2 Fire Alarm Interconnection:

- 1.1 The Fire Alarm for this project is a single stage system with different "Alarm Areas" as describe in the code report.
- 1.2 **Phase 1 (Tower 1 & Tower 2) and Phase 2 (Tower 3)** fire alarm system are to be interconnected as describe in the code consultant report.
- 1.3 Provide conduits and wiring run inside 2hr fire rated EM shaft. See attached proposed conduit routing between PH1 and Ph2 as coordinated on site.
- 1.4 Electrical contractor to refer to latest code consultant report for fire alarm zoning / sub-division of fire alarm system. This will be used for fire alarm programming and verification.

Prepared by,
SRC ENGINEERING CONSULTANTS LTD.



Abelito Camacho
Electrical Department

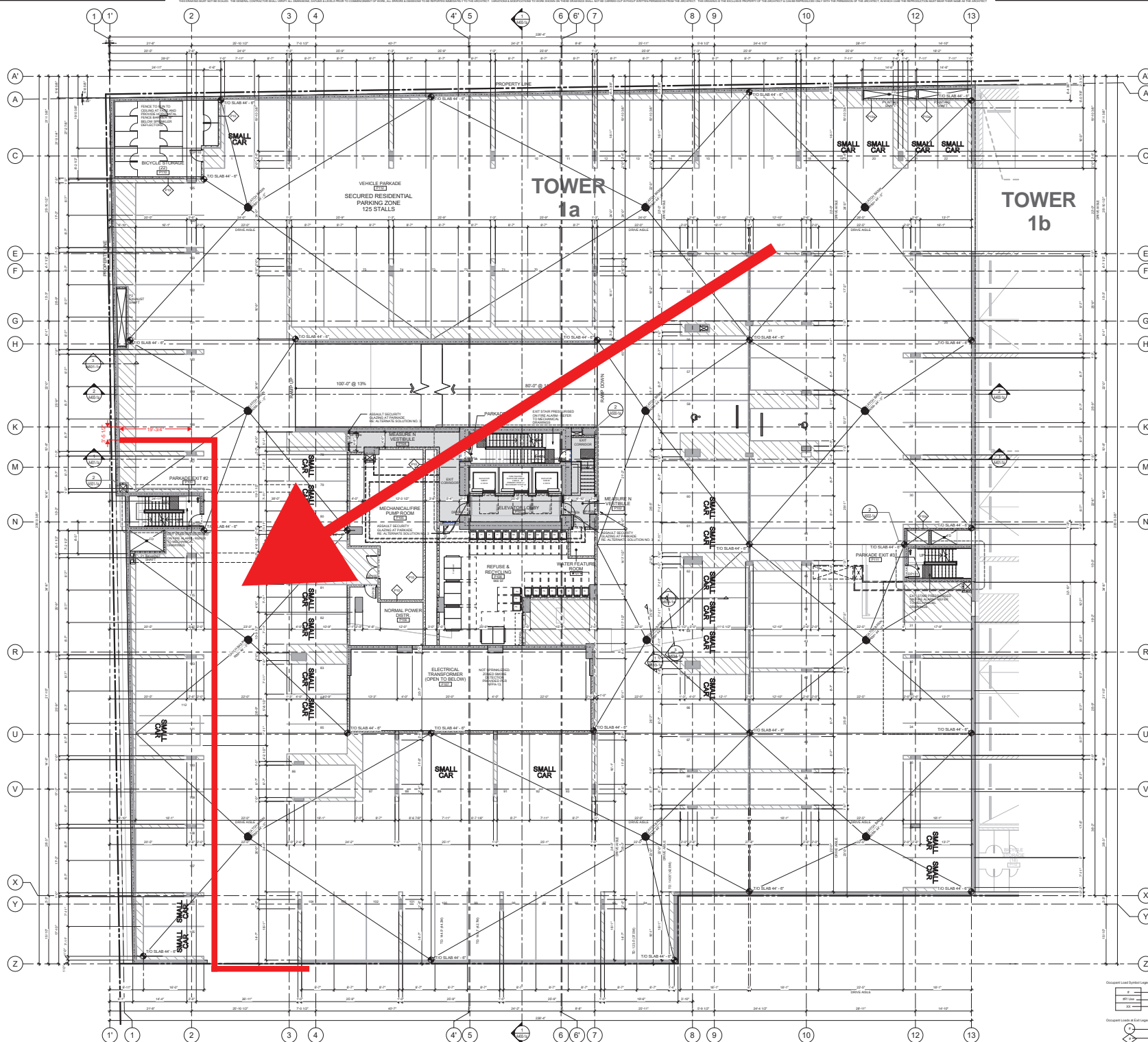
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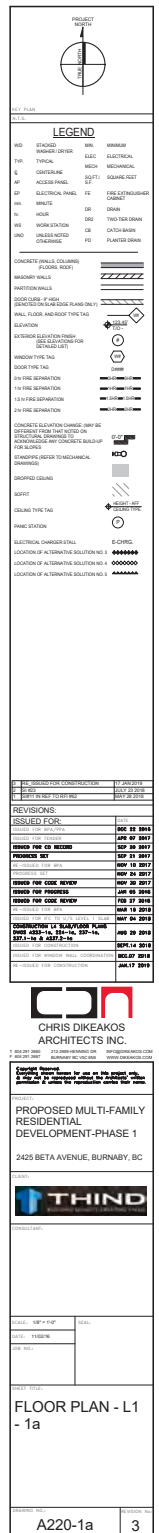
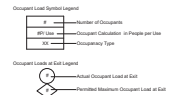
c.c.

Brasfield Builders Ltd.
Berts Electric
Berts Electric

Attn: Moe Dhillon
Attn: Eric Schultz
Attn: Andy Tucker

Email: Moe@brasfield.ca
Email: eschultz@bertselectric.net
Email: atucker@bertselectric.net

[illegible]



APPENDIX E

[ATTACHED]



No. S-250121
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, AS AMENDED

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

BETA VIEW HOMES LTD.

LUMINA ECLIPSE GP LTD.

and

D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

FOURTH REPORT OF KSV RESTRUCTURING INC.
AS MONITOR

September 30, 2025

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1.0 Introduction

1. Pursuant to an initial order (the “**Initial Order**”) pronounced by the Supreme Court of British Columbia (the “**Court**”) on January 8, 2025 (the “**Filing Date**”), Lumina Eclipse Limited Partnership (“**Lumina LP**”) and Beta View Homes Ltd. (“**Beta View**”, and together with Lumina LP, the “**Initial Debtors**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. (“**KSV**”) was appointed as monitor of the Initial Debtors, with certain enhanced powers (in such capacity, the “**Monitor**”).
2. These CCAA proceedings were initiated by KingSett Mortgage Corporation (“**KingSett**”), the Initial Debtors’ largest secured lender, owed in excess of \$189 million, as a result of KingSett’s concerns regarding the Initial Debtors’ financial mismanagement and operational failures. The Initial Order was sought to stabilize the Initial Debtors’ operations and management, secure necessary interim financing, complete construction of the Initial Debtors’ most valuable asset, a 34-story development known as “Lumina Eclipse” located at 2381 Beta Ave, Burnaby, BC¹ (the “**Eclipse Project**”), and ensure the Pre-Sale Contracts (as defined below) related to the Eclipse Project can be closed as intended.
3. Pursuant to the Initial Order, the Court, among other things:
 - a) granted a stay of proceedings in favour of the Initial Debtors (the “**Stay of Proceedings**”) to and including January 18, 2025;
 - b) approved the terms of a non-revolving interim financing credit facility made available by KingSett (in such capacity, the “**Interim Lender**”) in the amount of \$18 million (the “**Interim Financing Facility**”), pursuant to the terms set out in the interim financing term sheet dated January 6, 2025;
 - c) relieved the Initial Debtors of any obligation to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended (“**REDMA**”), and stayed any rights and remedies of pre-sale purchasers (the “**Pre-Sale Purchasers**”) to rescind their pre-sale contracts with the Initial Debtors (the “**Pre-Sale Contracts**”);

¹ Parcel Identifier: 030-169-747.

- d) granted certain enhanced powers and oversight to the Monitor (the “**Initial Enhanced Powers**”); and
 - e) granted the following charges on all of the Initial Debtors’ Property (as defined in the Initial Order) other than the Exempt Lots (as defined below), in the following amounts and priority:
 - i. first, a charge in the amount of \$250,000 (the “**Administration Charge**”) to secure the fees and disbursements of the Monitor and its legal counsel, Bennett Jones LLP (“**Bennett Jones**”); and
 - ii. second, a charge up to the maximum principal amount of \$700,000, plus interest, fees, and expenses thereon, in favour of the Interim Lender to secure advances made under the Interim Financing Facility (the “**Interim Lender’s Charge**”).
4. On January 16, 2025, on application by KingSett, the Court granted an amended and restated Initial Order (the “**ARIO**”), among other things:
- a) extending the Stay of Proceedings to and including April 16, 2025;
 - b) adding Lumina Eclipse GP Ltd. (“**Lumina GP**”), Lumina LP’s general partner, to these CCAA proceedings;
 - c) increasing the maximum principal amount that can be borrowed under the Interim Financing Facility to \$18 million and granting a corresponding increase in the Interim Lender’s Charge;
 - d) increasing the maximum amount of the Administration Charge to \$500,000;
 - e) lifting the Stay of Proceedings with respect to 13 strata lots² (collectively, the “**Exempt Lots**”) and authorizing the Initial Debtors and Lumina GP to continue the sale and marketing of the Exempt Lots in the ordinary course of business; and

² Municipal Addresses: (i) 2311 Beta Ave, Burnaby, BC – Units 3702, 3703, 3803; Parcel Identifiers: 031-256-449, 031-256-457, 031-256-503; and (ii) 2351 Beta Ave, Burnaby, BC – Units TH101, TH102, TH104, TH106, 2601, 2603, 2604, 2702, 2703, 2704; Parcel Identifiers: 031-256-538, 031-256-546, 031-256-562, 031-256-597, 031-258-662, 031-258-689, 031-258-697, 031-258-719, 031-258-727, 031-258-735.

- f) expanding the Initial Enhanced Powers (the “**Enhanced Powers**”),³ authorizing the Monitor to:
- i. market, sell and/or dispose of the Property (as defined in the ARIO) in accordance with the ARIO or any subsequent order of the Court; and
 - ii. perform or cause the Initial Debtors and Lumina GP (collectively, the “**Developer**”) to perform such functions, duties, and obligations, and enter into agreements as the Monitor deems necessary for the restructuring, including, but not limited to, the sale of the Property (as defined in the ARIO), collection and distribution of Proceeds (as defined in the ARIO), and the continuation of the Developer’s business and development projects.
5. On April 16, 2025, on application by the Monitor, the Court granted the following orders to facilitate the orderly completion of the Eclipse Project and the sale of the units therein that are not subject to Pre-Sale Contracts or that are subject to Pre-Sale Contracts but fail to close (collectively, the “**Units**” and each, a “**Unit**”):
- a) a second amended and restated Initial Order (the “**SARIO**”), among other things:
 - i. including D-Thind Development Beta Ltd. (“**D-Thind Beta**” and together with the Developer, the “**Debtors**”) as a respondent in these proceedings and extending to it the benefits of the protections and authorizations provided under the SARIO;
 - ii. including additional provisions to enhance the Monitor’s access to the Property and Books and Records (each as defined in the SARIO); and
 - iii. extending the Stay of Proceedings from April 16 to July 18, 2025;
 - b) an order (the “**Sale Process Order**”), among other things:
 - i. authorizing and empowering the Monitor, for and on behalf of the Debtors, to enter into the letter agreement dated as of April 16, 2025 (the “**Rennie Agreement**”), among the Monitor, Rennie Marketing Systems, by its partners, Rennie Project Marketing Corporation and 541823 B.C. Ltd., and Rennie & Associates Realty Ltd. (collectively, “**Rennie**”);

³ The Enhanced Powers and the Monitor’s duties and obligations under the ARIO, the CCAA or applicable law do not extend to the Exempt Lots.

- ii. approving a sale process (the “**Sale Process**”) substantially as described in the Second Report of the Monitor dated April 8, 2025 (the “**Second Report**”); and
 - iii. subject to the filing of a disclosure statement amendment (the “**Disclosure Statement Amendment**”) pursuant to REDMA, authorizing the Monitor and Rennie to carry out the Sale Process in accordance with its terms and the terms of the Sale Process Order, and to take such steps as they consider necessary or desirable in carrying out each of their obligations thereunder, including, without limitation, to enter into sale agreements arising from the Sale Process; and
 - c) an order, among other things, sealing the Confidential Supplement to the Second Report dated April 8, 2025 (the “**Confidential Supplement**”), pending the filing of a Monitor’s certificate evidencing the closing of the unit transaction for the last Unit.
6. Copies of the SARIO and Sale Process Order are attached as **Appendices “A” and “B”**, respectively.
7. On July 15, 2025, on application by the Monitor, the Court granted an order (the “**Stay Extension Order**”), among other things, extending the Stay of Proceedings from July 18, 2025 to January 23, 2026. A copy of the Stay Extension Order is attached as **Appendix “C”**.

1.1 Purposes of this Fourth Report

1. The purposes of this fourth report (this “**Fourth Report**”) are to:
- a) provide an update on the status of these CCAA proceedings and the Eclipse Project;
 - b) report on the Debtors’ interim statement of receipts and disbursements for the period January 8 to September 28, 2025 (the “**Interim SRD**”);
 - c) summarize the Monitor’s activities since the Third Report of the Monitor dated July 9, 2025 (the “**Third Report**”); and

- d) provide the Monitor's recommendations in respect of its application for an order (the "**Amended Sale Process Order**"), among other things:
- i. authorizing and empowering the Monitor, *nunc pro tunc*, to enter into the Service Agreement dated September 26, 2025 (the "**MLA Agreement**"), between the Monitor and McNeill, Lalonde and Associates Inc. ("**MLA**" or the "**Sales Agent**"), a copy of which is attached as **Appendix "D"**;
 - ii. authorizing the Monitor to make the payments contemplated under the MLA Agreement when earned and payable in accordance with its terms and conditions;
 - iii. approving the amended sale process, substantially as described in Section 5 of this Fourth Report (the "**Amended Sale Process**"); and
 - iv. subject to the filing of the Disclosure Statement Amendment, authorizing the Monitor and MLA to carry out the Amended Sale Process in accordance with its terms and the terms of the Amended Sale Process Order, and to take such steps as they consider necessary or desirable in carrying out each of their obligations thereunder, including, without limitation, to enter into Sale Agreements (as defined below) for the Units arising from the Amended Sale Process that satisfy the Sale Conditions (as defined below).

1.2 Scope and Terms of Reference

1. In preparing this Fourth Report, the Monitor has relied upon: (i) certain unaudited financial information, books and records, and other information provided by KingSett, the Debtors' management, Rennie, MLA, and representatives of Thind Properties Ltd. ("**Thind**"), an entity related to the Debtors; (ii) publicly available information; and (iii) discussions with KingSett, the Debtors' management, representatives of Thind, Rennie, MLA, and Brasfield Builders Ltd. ("**Brasfield**").

2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourth Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to rely on the financial information should perform its own due diligence.

1.3 Currency

1. Unless otherwise noted, all currency references in this Fourth Report are in Canadian dollars.

1.4 Court Materials

1. Affidavit #1 of Daniel Pollack sworn January 6, 2025 (the “**Affidavit**”) in support of KingSett’s CCAA petition, together with the report to Court prepared by KSV in its capacity as proposed Monitor dated January 7, 2025, the First Report of the Monitor dated January 14, 2025, the Second Report, the Supplement to the Second Report of the Monitor dated April 15, 2025, and the Third Report (collectively, the “**Previous Reports**”), provide additional background information regarding the Debtors and their businesses, as well as the reasons for the commencement of these CCAA proceedings. Court materials filed in these CCAA proceedings, including the Affidavit and the Previous Reports are available on the Monitor’s website at www.ksvadvisory.com/experience/case/beta-view-homes (the “**Case Website**”).
2. For ease of reference copies of the Second Report and the Third Report (each without appendices) are attached as **Appendices “E”** and “**F**”, respectively.

2.0 Background

1. The Debtors consist of Beta View, Lumina LP, Lumina GP and D-Third Beta, each of which is a single-purpose entity that shares common management. Beta View, Lumina GP and D-Third Beta are corporations incorporated pursuant to the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended. Lumina LP is a limited partnership formed under the *Partnership Act*, R.S.B.C. 1996, c. 348, as amended, of which Lumina GP is the general partner.

2. Lumina LP and Beta View are the beneficial and registered owners, respectively, of the Eclipse Project, a 34-story development intended to comprise 329 strata units (collectively, the “**Eclipse Units**”). At the date of the Initial Order, construction was approximately 95% complete, with approximately 232 of the Eclipse Units being subject to Pre-Sale Contracts. The remaining 97 Eclipse Units are not subject to agreements of purchase and sale.
3. On October 31, 2024, KingSett learned that WBI Home Warranty Ltd., the new home warranty insurer for the Eclipse Project, would no longer provide the mandatory 1-2-5-10 home warranty insurance on the common property and single dwelling units for the Eclipse Project (“**New Home Warranty Insurance**”) considering the Developer’s financial condition. As a result of the New Home Warranty Insurance being suspended, on November 14, 2024, the City of Burnaby (the “**City**”) suspended the building permit for the Eclipse Project (the “**Building Permit**”), halting construction.

3.0 Update on the Eclipse Project

1. As detailed in the Third Report, in mid-April 2025, after extensive efforts by the Monitor, and with the support of Brasfield, the New Home Warranty Insurance and Building Permit were successfully reinstated.
2. Further, upon the issuance of the SARIO, the Monitor negotiated and entered into agreements with various critical consultants and subcontractors required to re-commence construction on the Eclipse Project.
3. Since the filing of the Third Report, Brasfield, in consultation with the Monitor and KingSett, has continued to make significant progress in advancing the Eclipse Project as follows:
 - a) **Critical trades and vendors:** have been retained, and on-site activity has increased;
 - b) **Building systems:** final electrical, plumbing, and mechanical systems are advancing, with life safety testing underway;
 - c) **Suite interiors:** painting, flooring, cabinetry, and tile installation are ongoing;
 - d) **Common areas and amenities:** lobbies, corridors, and amenity spaces are moving ahead with wall finishes, lighting, and other interior work;
 - e) **Exterior work:** paving, irrigation, and landscaping have resumed, and civil roadworks are also nearing completion; and

- f) **Other:** consultants are actively reviewing compliance requirements to support completion of the Eclipse Project.
4. The Monitor continues to review progress claims prepared by Concost Consultants Inc., the quantity surveyor retained by the Monitor, which has enabled the Monitor to effectively oversee construction progress, address potential delays, and track costs against the Eclipse Project budget.
 5. Based on discussions with Brasfield and subject to typical construction variables, substantial completion of the Eclipse Project is still estimated to occur in December 2025.

4.0 Rennie Agreement and Request for Proposal Process

1. As discussed in the Third Report, on June 27, 2025, the Monitor, in consultation with KingSett, sent a notice terminating Rennie's appointment in accordance with Section 8.2 of the Rennie Agreement. The Termination Date (as defined in the Rennie Agreement) was 30 days from the date of such notice, being July 27, 2025.
2. On June 30, 2025, the Monitor initiated a request for proposal ("**RFP**") process requesting that three experienced marketing firms, including Rennie (collectively the "**Prospective Brokers**"), provide proposals for real estate brokerage services in respect of the Units by 5:00 p.m. PST on Friday, July 11, 2025 (the "**Proposal Deadline**").
3. At the Proposal Deadline, all three Prospective Brokers submitted proposals. After reviewing the proposals received, in consultation with KingSett, the Monitor selected MLA to market and sell the Units given, among other things, the consideration payable to MLA, MLA's experience and expertise, the services proposed to be provided, and the marketing strategy proposed to be employed for the Units.

5.0 Retention of MLA as the Sales Agent⁴

1. MLA is a prominent real estate company based in Vancouver, BC, with over 20 years of experience. MLA provides real estate marketing, development advisory, and brokerage services focusing on high-end residential properties, including luxury homes and high-rise condominiums, and has been involved in over 360 projects and the sale of over 28,000 homes totaling approximately \$14 billion in sales.

⁴ Capitalized terms in this section have the meaning provided to them in the MLA Agreement unless otherwise defined herein.

2. Prior to the Developer retaining Rennie to market and sell the Eclipse Project, the Developer had initially retained MLA as sales agent for the Eclipse Project.

5.1 MLA Agreement

1. The MLA Agreement was negotiated by the Monitor, in consultation with KingSett, and is subject to the Court's approval under the proposed Amended Sale Process Order. Pursuant to the MLA Agreement and subject to the granting of the Amended Sale Process Order, MLA will be engaged by the Monitor, for and on behalf of the Debtors, to provide the following services, among others, with respect to the Units (collectively, the "**Services**"):

- a) advisory management services, including, among others:

- i. preparing reports that include current and upcoming presale activity, absorptions, development/rezoning activity, and Multiple Listing Service ("**MLS**") resale statistics; and
- ii. preparing a revenue analysis and pricing model, including individually priced Units, total square footage, total revenue, price ranges by Unit type, and a list of available units and sales from comparable buildings;

- b) marketing management services, including, among others:

- i. developing and refining the sales and marketing campaign for the Units including but not limited to incentives, required deliverables, and public messaging;
- ii. preparing and reconciling a marketing budget in connection with the marketing and sale of the Units (the "**Marketing Budget**"), which Marketing Budget shall be submitted to the Monitor for its prior approval;
- iii. refining the sales and/or marketing campaign, including but not limited to incentives, required deliverables and public messaging; and
- iv. providing daily, weekly and monthly marketing metrics to the Monitor;

- c) sales management services, including, among others:
 - i. preparing preliminary and refined revenue, pricing and incentive models for the Units, both of which are subject to approval by the Monitor;
 - ii. hiring, administering, training, and managing all on-site salespeople, sales coordinators, and sales assistants;
 - iii. liaising with prospects, the customer service team and onsite sales team from Presentation Centre pre-launch preparation to post-closure management;
 - iv. managing and executing sales events (e.g., realtor specific, the grand opening, and seasonal); and
 - v. managing all on-site Presentation Centre and sales related duties with the exception of certain duties of the Monitor, as outlined in the MLA Agreement; and
- d) completion services (the “**Completion Services**”), including, among others:
 - i. receiving and reconciling deposits, and managing their distribution in accordance with the *Real Estate Services Act*, S.B.C. 2004, c. 42, as amended (“**RESA**”) and REDMA, and as directed by the Monitor and Bennett Jones;
 - ii. reviewing each newly executed Sale Agreement;
 - iii. scheduling and managing appraisal appointments as required;
 - iv. preparing and distributing completion notices to purchasers;
 - v. scheduling and managing possession day appointments, including key turnovers; and
 - vi. managing the completion of New Home Warranty Insurance certificate forms at completion.

2. The MLA Agreement also requires MLA to, among other things:

- a) carryout and perform the Services in a competent and professional manner acting reasonably and in good faith, and in accordance with the terms of the MLA Agreement, and in compliance with REDMA, RESA, and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, S.C. 2000, c. 17, as amended;

- b) list the Units for sale when requested in writing by the Monitor to do so;
- c) upon the Monitor's request, list one or more of the Units for sale, in a manner agreed to with the Monitor, on MLS for a price to be stipulated by the Monitor, in consultation with MLA;
- d) diligently market those Units listed for sale and use commercially reasonable efforts to sell such Units, subject to and in accordance with the Sale Conditions;
- e) facilitate contracts of purchase and sale between the Monitor, for and on behalf of the Debtors (or certain of them), and purchasers of the Units;
- f) assist in the process of administering the distribution of: (i) disclosure statements and disclosure statement amendments; (ii) addendums to contracts; (iii) deposit collection; (iv) purchaser update communications; and (v) extension requests and agreements;
- g) assist with the contractual conveyance of the Units, including, without limitation, collecting lawyer selections, assigning parking stalls and storage lockers, and distributing completion notices;
- h) continue to assist the Monitor in connection with the sale of Units and, to the extent required by the Monitor, seeking Court approval, after the execution of a Sale Agreement with respect to a Unit until such sale has successfully concluded;
- i) act solely for the benefit of the Monitor and the Debtors in connection with the marketing and sale of the Units;
- j) cooperate with Outside Agents;
- k) attend to the distribution, execution and collection of all Supporting Documents and certificates from the purchasers of Units, in the form required by the Monitor, and as may be necessary or required by the Monitor to confirm compliance with the Prohibition Legislation; and
- l) promptly respond to all notices and other communications from the Monitor, purchasers, Outside Agents and lawyers.

3. The term (the “**Term**”) of the MLA Agreement commences on the Commencement Date and ends on the Termination Date, being the earlier of, among other dates, the Completion Date of the last Unit sold. In the event the MLA Agreement is terminated without cause by the Monitor after the Commencement Date and before 60 days after the Sales Start Date, the Monitor shall pay a termination fee of \$80,000, plus GST (the “**Termination Fee**”), within 30 days of the Monitor’s receipt of an invoice from MLA in respect of such Termination Fee.
4. MLA’s compensation includes the following:
 - a) **Sales Base Fee** – a commission equal to 1.52% of the Net Sales Revenue, exclusive of the applicable Outside Agent’s commission (which is to be paid by the Monitor, for and on behalf of the Debtors), plus all applicable taxes payable (the “**Sales Base Fee**”), for each Unit sold during the Term, provided that no Sales Base Fee will be payable on:
 - i. any Unit sold as part of one or more bulk transactions identified, solicited or negotiated by KingSett and/or any of its affiliates (each, a “**KingSett Transaction**”); and
 - ii. any Units sold below the applicable Minimum Prices (as defined below), except as such Minimum Prices are reduced in the Monitor’s discretion during and in accordance with the Amended Sale Process;
 - b) **Performance Fee** – a sales bonus of 5.00% of the incremental revenue, calculated on a per Unit basis, above established sales minimum values for each Unit to be agreed upon between MLA and the Monitor 30 days prior to the Sales Start Date (the “**Performance Fee**”), provided that the Sales Base Fee and the Performance Fee shall not, in aggregate, exceed 1.87% of the aggregate Net Sales Revenue for any Unit, and no Performance Fee will be payable in connection with a KingSett Transaction;
 - c) **Management Fees** – including:
 - i. a marketing management fee of \$5,500 per month during the lesser of the Pre-Launch Period and seven months, which, following the Sales Start Date, shall be reduced to \$4,000 per month up to a maximum of eight months;

- ii. a sales management staffing retainer of \$13,500 per month for up to three months, commencing 30 days prior to the Sales Start Date, which shall thereafter be reduced to \$9,500 per month for the shorter of the Post-Launch Period and seven months; and
 - iii. a completion services staffing retainer of \$10,000 per month, commencing 30 days after the Monitor has provided its written approval of MLA's staff members that will be responsible for performing the Completion Services, for a period of fourth months;
 - d) **Additional Fees** – including:
 - i. a program technology fee equal to \$100 per Unit;
 - ii. an assignment and services fee of \$1,500 per Unit, in the event that the Monitor directs MLA to coordinate and administer the assignment of a Pre-Sale Contract or Sale Agreement;
 - iii. a home orientation deficiency walkthrough fee of \$250 per Unit to schedule and conduct one pre-completion deficiency walkthrough, and one post-completion of deficiencies final walkthrough with the Purchaser and Brasfield and administer the deficiency documentation;
 - iv. a media services fee of 20% of the aggregate media spend, provided the Monitor elects for MLA to engage with a third party to provide a media and communications strategy; and
 - v. a completion services fee of \$975 per Unit to perform the Completion Services for each Unit, which MLA has not sold to a Purchaser under a previous service agreement or the MLA Agreement; and
 - e) **Advertising Costs** – reimbursement of any Advertising Costs approved by the Monitor and incurred by MLA at the Monitor's request.
5. Pursuant to the MLA Agreement, the Monitor shall pay, for and on behalf of the Debtors, the Outside Agent's commission, in an amount to be agreed upon by the Monitor and MLA, provided that it shall be no less than 2.50%, but not greater than 3.50%, of the Net Sales Revenue (the "**Outside Agent Fees**"). The Monitor shall pay, for and on behalf of the Debtors, the Outside Agent Fees to the Outside Agent in respect of each Unit sold during the Term from the proceeds of such Unit sale.

5.2 Recommendation Regarding Retention of MLA and MLA Agreement

1. The Monitor recommends that the Court approve the retention of MLA as the Sales Agent under the MLA Agreement for the following reasons:
 - a) the SARIO authorizes the Monitor to engage or retain or cause the Debtors (or any of them) to engage or retain the services of any consultant, agent, advisor, appraiser, expert, real estate broker or other persons or entities from time to time on whatever basis the Monitor deems necessary or appropriate to assist with the exercise of its powers and duties and those of the Debtors or to facilitate or assist in the Debtors' restructuring, including, subject to further order of the Court, the marketing for sale of any part or parts of the Property comprising the Eclipse Project using a form of agreement of purchase and sale acceptable to the Monitor, and the completion of closings in respect of such Property subject to the Pre-Sale Contracts;
 - b) the fees payable to MLA, including the Termination Fee, based on the Monitor's experience, are consistent with market rates for engagements of this nature and are commercially reasonable, particularly given the scope of the Services to be provided;
 - c) MLA is a leading real estate firm primarily operating in the Greater Vancouver Area with substantial industry experience and expertise;
 - d) KingSett supports the Monitor's decision to retain MLA and the terms of the MLA Agreement; and
 - e) MLA's knowledge about the Eclipse Project (given its prior involvement noted above), resources and extensive network of prospective purchasers and cooperating agents in the Greater Vancouver market, will enhance the efficacy of the Amended Sale Process.

6.0 Amended Sale Process

1. The Monitor has developed the Amended Sale Process described in this section, in consultation with MLA and KingSett. Like the Sale Process, the Amended Sale Process is intended to provide a flexible, efficient, and transparent framework for canvassing the market for potential purchasers and maximizing the value of the Units and recovery for the Debtors' stakeholders. Moreover, it is intended to allow the Monitor, for and on behalf of the Debtors, to enter into any sale agreements arising from the Amended Sale Process (each a **"Sale Agreement"** and each transaction contemplated thereunder, a **"Unit Transaction"**).

2. To ensure the efficiency of the Amended Sale Process and the maximization of the Units' value, the Monitor will only enter into Sale Agreements where the following conditions are met (collectively, the "**Sale Conditions**"):
 - a) the Monitor is satisfied with the purchase price and other terms of the applicable Sale Agreement;
 - b) the purchase price is not less than the applicable minimum price for the Unit, as outlined in the pricing schedule included in the report dated April 8, 2025 prepared by Rennie and attached to the Confidential Supplement, that was approved by the Court pursuant to the Sale Process Order (the "**Minimum Prices**"), subject to the Monitor's limited authority to adjust the Minimum Prices;
 - c) the applicable Sale Agreement is entered into within eighteen months (18) months from the filing of the Disclosure Statement Amendment and is in substantially the form appended to the Disclosure Statement Amendment; and
 - d) KingSett consents to each Sale Agreement.
3. The Monitor, in consultation with KingSett, and with the assistance of MLA, will administer, supervise, facilitate, and oversee the Amended Sale Process to maximize value for the Units in a timely manner. In this regard, the Amended Sale Process will involve the following:
 - a) **Disclosure Statement Amendment** – the Monitor will prepare and file the Disclosure Statement Amendment before commencing the Amended Sale Process. The Disclosure Statement Amendment is currently being finalized with the assistance of Bennett Jones;⁵
 - b) **Marketing** – upon the granting of the proposed Amended Sale Process Order, MLA will finalize marketing materials for the Units for the Monitor's approval, and after the filing of the Disclosure Statement Amendment, with the Monitor's oversight and input, and in consultation with KingSett, will:
 - i. send an email and newsletter regarding the opportunity to its database of parties, including industry contacts, potential buyers, and the brokerage

⁵ The ARIO authorized the Monitor to cause the Debtors to take such steps as the Monitor determines may be reasonably necessary or appropriate to comply with REDMA. The Monitor has, in consultation with the BC Financial Services Authority, determined that the filing of the Disclosure Statement Amendment prior to the commencement of the Amended Sale Process is required to ensure REDMA compliance.

community;

- ii. post the Units selected by the Monitor on MLS at the listing prices agreed to by the Monitor, in consultation with KingSett; and
 - iii. conduct open houses for the Units;
- c) **Sale Agreement** – the Monitor, with the assistance of its legal counsel, and in consultation with KingSett, will prepare the form of Sale Agreement to be appended to the Disclosure Statement Amendment and provided to parties interested in purchasing one or more Units;
- d) **As Is, Where Is** – the Units and parking stalls and storage units/lockers will be marketed on an “as is, where is” basis;
- e) **Adjustment to Minimum Prices** – the Monitor will maintain certain discretion to adjust the Minimum Prices, as provided in the Confidential Supplement; and
- f) **Review and Acceptance of Offers** – the Monitor will review and consider all offers (collectively, “Offers”) for the Units. The Monitor has sole discretion to accept, reject, or negotiate Offers, provided the Sale Conditions are satisfied. In evaluating Offers, the Monitor will consider: (i) the purchase price and other terms; (ii) conditions to closing; and (iii) the proposed closing date.
4. As discussed in the Second Report, the Monitor will seek a form of approval and vesting order from the Court at a later date to facilitate the Unit Transactions that are anticipated to materialize from the Amended Sale Process, subject to, among other things, the registration of a strata plan for the Eclipse Project.

6.1 Recommendation Regarding the Amended Sale Process

1. The Monitor recommends that this Court issue the proposed Amended Sale Process Order for the following reasons:
- a) the Amended Sale Process was developed by the Monitor, in consultation with MLA and KingSett, with a view to providing a flexible, efficient, and fair process for canvassing the market for potential purchasers and maximizing the value of the Units and recovery for the Debtors’ stakeholders. By requiring all of the Offers to conform to a standardized Sale Agreement and satisfy the Sale Conditions, the process ensures that bids are evaluated consistently based on criteria established by the Monitor;

- b) the Amended Sale Process will be overseen by the Monitor and MLA, whose expertise and commission structure will enhance the commercial efficacy of the process. MLA is prepared to commence the Amended Sale Process immediately;
- c) the proposed Amended Sale Process is commercially reasonable and is consistent with practices employed in other residential real estate insolvency proceedings;
- d) the Amended Sale Process will broadly market the Units and optimize the chances of securing the maximum purchase prices for such Units available in the circumstances. Adherence to the proposed Sale Conditions will ensure the fairness and integrity of the Amended Sale Process;
- e) as the best option for maximizing recovery available at this time, the proposed Amended Sale Process is in the best interests of the Debtors and their stakeholders;
- f) the Amended Sale Process provides the Monitor with the procedures and flexibility that it believes are necessary to maximize the value of the Units, and if necessary, to adjust the Minimum Prices for the Units;
- g) the SARIO expressly authorizes the Monitor to, among other things, perform or cause the Debtors to perform such other functions or duties, and enter into or cause the Debtors to enter into any agreements or incur any obligations, as the Monitor considers necessary or desirable to facilitate or assist in the restructuring, including the realization and/or sale of all or any part of the Property in accordance with the SARIO or any further order of the Court, the construction, maintenance, completion or delivery of the Eclipse Project and the Eclipse Units and, subject to further order of the Court, the marketing for sale of any part or parts of the Property comprising the Eclipse Project and the exclusive use of any and all parking stalls and/or storage lockers using a form of agreement of purchase and sale acceptable to the Monitor and the completion of closings in respect of such Property subject to the Pre-Sale Contracts;
- h) the Minimum Prices were previously approved by this Court pursuant to the Sale Process Order, and MLA is of the view that, as at the date of this Fourth Report, the Minimum Prices remain reasonable for the purposes of administering the Amended Sale Process; and
- i) KingSett supports the Amended Sale Process.

7.0 Interim Statement of Receipts and Disbursements

1. As at the date of this Fourth Report, the Monitor, for and on behalf of the Debtors, has borrowed approximately \$5.34 million under the Interim Financing Facility. The Interim SRD is attached as **Appendix “G”**, a summary of which is as follows:

Description	Note	Amount (\$)
Receipts		
Interim Financing Facility advances		5,342
Other receipts		8
		<hr/> 5,350
Disbursements ⁶		
New Home Warranty & BC Housing fees	A	(695)
Construction expenses	B	(3,651)
Administrative expenses	C	(988)
		<hr/> (5,334)
Ending cash balance		<hr/> 16

2. The Monitor notes the following regarding the Interim SRD:
 - A. New Home Warranty and BC Housing fees: represent premiums and fees paid to reinstate the New Home Warranty, including BC Housing fees of \$259,910;
 - B. Construction expenses: include Brasfield’s fees, amounts paid to subcontractors and consultants, and equipment rental costs; and
 - C. Administrative expenses: include insurance, software license costs, security for the Eclipse Project site, sales taxes, permit costs, and other administration expenses.

8.0 Monitor’s Activities

1. Since the Third Report, the Monitor has, among other things:
 - a) corresponded regularly with the Debtors’ management team and representatives of Thind to obtain information concerning the Debtors and the Eclipse Project;
 - b) corresponded extensively with Bennett Jones, KingSett, and Brasfield regarding all aspects of these CCAA proceedings and the Eclipse Project;

⁶ As at the date of this Fourth Report, no fees or disbursements have been paid to the Monitor or its legal counsel and such fees continue to accrue.

- c) with the assistance of Brasfield, engaged in extensive discussions with subcontractors and consultants regarding the Eclipse Project;
- d) negotiated and entered into agreements with consultants and subcontractors;
- e) negotiated and entered into change orders with various subcontractors and consultants;
- f) completed the RFP process and negotiated and entered into the MLA Agreement;
- g) engaged in extensive correspondence with various Pre-Sale Purchasers regarding the status of the Eclipse Project and these CCAA proceedings;
- h) prepared and distributed a notice dated September 18, 2025, to the Pre-Sale Purchasers, a copy of which is attached as **Appendix “H”**;
- i) attended to various matters with respect to the requirements under REDMA;
- j) corresponded with the Canada Revenue Agency with respect to tax accounts and remittances;
- k) sought and obtained the Stay Extension Order;
- l) worked with Bennett Jones to prepare the materials in respect of the relief sought by the Monitor on the within application;
- m) maintained the Case Website; and
- n) prepared this Fourth Report.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the relief recommended by the Monitor in Section 1.1(1)(d) of this Fourth Report.

* * *

All of which is respectfully submitted,

KSV RESTRUCTURING INC.,
solely in its capacity as Court-appointed monitor of
Beta View Homes Ltd., Lumina Eclipse GP Ltd.,
Lumina Eclipse Limited Partnership and D-Thind Development Beta Ltd., and
not in its personal or corporate capacity

Per: 
Jason Knight
Managing Director

APPENDIX F

[ATTACHED]

CONTRACT OF PURCHASE AND SALE

BETWEEN:

LUMINA ECLIPSE LIMITED PARTNERSHIP (the "**Developer**" and the "**Vendor**")

AND:

Purchaser(s):

Name(s): _____

Address(es): _____

Tel: _____ Tel: _____

Email: _____ Email: _____

Country of _____ Country of _____

Residence: _____ Residence: _____

(For the purposes of the *Income Tax Act* (Canada))(Such one or more parties being hereinafter referred to as the "**Purchaser**").

PROPERTY:

Proposed Strata Lot ____, being Unit No. _____ (the "**Strata Lot**") in the development known as "LUMINA ECLIPSE" (the "**Development**"), to be constructed as part of a 329 unit residential strata development project on the lands located at 2381 Beta Avenue, Burnaby BC and legally described as PID: 030-169-747 Lot 2 District Lot 124 Group 1 New Westminster District Plan EPP67029 (the "**Lands**"), as further described in the Disclosure Statement filed by the Vendor on September 24, 2021 (the "**Initial Disclosure Statement**") and all amendments thereto (the "**Amendments**") (the Initial Disclosure Statement and the Amendments are hereinafter collectively called the "**Disclosure Statement**"). The Lands are held in trust for the Vendor by Beta View Homes Ltd. (the "**Registered Owner**"). The Registered Owner has agreed or will agree to execute a direct transfer of the title to the Strata Lot to the Purchaser from the Vendor.

PURCHASE PRICE: The Purchase Price for the Strata Lot will be:

(\$ _____) DOLLARS. The Purchase Price excludes any Goods and Services Tax ("**GST**").

P	P	V	V

INITIALS

1. **Offer.** In consideration of the sum of ONE (\$1.00) DOLLAR and other good and valuable consideration now paid by each of the parties to the other (the receipt and sufficiency of which is hereby acknowledged) and other mutual covenants and agreements contained in this Contract, the Purchaser agrees to purchase the Strata Lot from the Vendor for the Purchase Price and upon the terms set forth herein subject to the Permitted Encumbrances (as hereinafter defined). The Purchaser acknowledges that the Purchaser is purchasing a strata lot which is to be constructed or is presently under construction.

The Purchase Price does not include the exclusive use of any parking stall(s) or storage locker(s) at the Development unless expressly set out in an addendum hereto. In the event the Purchaser purchases the exclusive use of a parking stall(s) and/or storage locker(s), the location of the parking stall(s) and/or storage locker(s) will be designated by the Vendor in accordance with the Disclosure Statement. The Purchaser acknowledges and agrees that the parking stall(s) and/or storage locker(s): (a) will vary in size, shape, convenience and location (including, notwithstanding any other amended or written agreement made between the parties to the contrary, and where more than one, may not be side by side); and (b) may be partially obstructed by columns, pipes, ducts, mechanical equipment, electrical equipment and other facilities. The Purchaser further acknowledges and agrees that the final determination of parking stall(s) and/or storage locker(s) assigned to a Purchaser shall be by the Vendor with no recovery by the Purchaser. The Purchaser will accept the parking stall(s) and/or storage locker(s) if any, assigned or sold to the Purchaser by the Vendor on an "as is, where is" basis and will have no claim against the Vendor in respect of any variation in the size, shape, convenience of location or obstruction of such parking stall(s) and/or storage locker(s).

2. **Deposit.** The Purchaser will pay a deposit(s) by bank draft or certified cheque (collectively, the "**Deposit**") to Richards Buell Sutton LLP (the "**Vendor's Solicitors**") in trust as stakeholder and the Deposit will be held in accordance with the *Real Estate Development Marketing Act* as follows:

(a)	a deposit (the " Initial Deposit ") of \$10,000 upon presentation of this Contract by the Purchaser, payable by way of certified cheque, or bank draft;	\$10,000.00
(b)	a further deposit (the " Second Deposit ") of 10% of the Purchase Price (less the Initial Deposit), payable 7 days after acceptance of this Contract by the Vendor, payable by way of certified cheque, or bank draft;	\$ _____
(c)	a further deposit (the " Third Deposit ") of ____% of the Purchase Price, payable 30 days following the date of acceptance of this Contract by the Vendor, payable by way of certified cheque, or bank draft;	\$ _____
the balance of the Purchase Price, subject to adjustments, to be paid on the Completion Date by bank draft or certified cheque.		

Interest on the Deposit will, in all cases, be for the benefit of the Vendor and will not be applied on account of the Purchase Price. If the Purchaser defaults in the Purchaser's obligations hereunder, the Vendor may, at its option, retain the Deposit and interest thereon without prejudice to any other remedy, which the Vendor may have in respect of the Purchaser's default in accordance with the terms of this Contract.

3. The Vendor and Purchaser acknowledge having received, read and understood the Real Estate Council of British Columbia ("**RECBC**") form entitled "Disclosure of Representation in Trading Services" and acknowledge and confirm as follows:

P	P	V	V

INITIALS

- (a) The Vendor has an agency relationship with Rennie Marketing Systems (the “**Vendor’s Agent**”)

Designated Agent(s)/Licensee(s)

- (b) The Purchaser has an agency relationship with:

Designated Agent(s)/Licensee(s)

Who is/are licensed in relation to:

Brokerage

- (c) If subparagraph (b) has not been completed, the Purchaser acknowledges having received, read, and understood the RECBC form “Disclosure of Risks to Unrepresented Parties” from the Vendor’s Agent and hereby confirms that the Purchaser has no agency relationship.

The Purchaser may wish to obtain independent advice in respect of this Agreement. The Purchaser further acknowledges that the Vendor and the Vendor’s Agent may allow the Vendor’s Agent to assign its rights as Vendor’s Agent with respect to the sale of the Strata Lot to an affiliate or related party of the Vendor’s Agent at any time prior to the Completion Date.

4. **Completion, Possession and Adjustment Dates.** It is currently estimated that the completion of the Strata Lot will occur between August 1, 2024 and November 1, 2024. For more information about the Completion, Possession and Adjustment Dates, see the Disclosure Statement and Addendum “A” attached hereto.
5. **Furnishings.** The Purchase Price includes the following items unless otherwise noted in the Disclosure Statement: a fridge, a gas stove, an oven, a hood fan, a microwave, a dishwasher, window coverings, a washer and a dryer.

Fixtures and features as represented in the Disclosure Statement will also be included, provided that the Vendor may substitute materials of reasonably equivalent or better quality, in its discretion. Presentation centre or display suite decorator features, fixtures, wall treatments, finishings, fittings, dining light fixtures and furnishings are not included in the Purchase Price unless expressly set out in an Addendum hereto.

6. **Acceptance.** This Contract will be open for acceptance until 6:00 p.m. (Vancouver time) on the 3rd day (including weekends and statutory holidays) following the date of execution by the Purchaser and upon acceptance by the Vendor signing a copy of this Contract, there will be a binding agreement of sale and purchase in respect of the Strata Lot for the Purchase Price, on the terms and subject to the conditions set out herein.

THE TERMS AND CONDITIONS ATTACHED HERETO AS ADDENDUM “A” ARE PART OF THIS CONTRACT. READ THEM CAREFULLY BEFORE YOU SIGN.

THE PURCHASER HAS EXECUTED THIS CONTRACT THIS _____ DAY OF _____, 202____.

(Witness)

(Purchaser)

(Name of Purchaser)

SL: _____ Unit: _____

(Witness) (Purchaser) (Name of Purchaser)

THE PURCHASER'S OFFER TO PURCHASE CONTAINED HEREIN IS ACCEPTED BY THE VENDOR
AT _____ A.M. ☐ /P.M. ☐ [check one] THIS _____ DAY OF
_____, 202____.

LUMINA ECLIPSE LIMITED PARTNERSHIP by
its general partner LUMINA ECLIPSE GP LTD.
Per:

Authorized Signatory

Addendum "A"**1.0 AGREEMENT**

1.1 Once this Contract is accepted by the Vendor, the Purchaser agrees to purchase from the Vendor the Strata Lot at the Purchase Price and upon the terms set forth in the agreement created by the acceptance of this Contract by the Vendor, this Addendum and all additional addendums and schedules. Title to the Strata Lot on the Completion Date (as hereinafter defined) shall be subject only to:

- (a) the exceptions listed in Section 23(1) of the *Land Title Act*;
- (b) the charges and encumbrances referred to in the Disclosure Statement; and
- (c) claims of builders liens or other encumbrances where the Vendor's Solicitors have undertaken to remove same pursuant to paragraph 7.1 hereof;

(collectively, the "**Permitted Encumbrances**").

The Purchaser agrees to execute any and all agreements as may be required pursuant to the terms and conditions of the Permitted Encumbrances confirming the Purchaser acknowledges and assumes obligations under the Permitted Encumbrances.

2.0 DESCRIPTION OF STRATA LOT

2.1 The Strata Lot is part of the Development which is situated on the Lands as shown on the proposed strata plan attached to the Disclosure Statement, and as more particularly described in the Disclosure Statement.

3.0 PURCHASER'S ACKNOWLEDGEMENTS

3.1 Disclosure Statement. The Purchaser acknowledges that the Purchaser has received copies of the Initial Disclosure Statement for the Development and all Amendments, and has been given a reasonable opportunity to read the Initial Disclosure Statement and all Amendments before signing this Contract. The signing of this Contract by the Purchaser will constitute:

- (a) a receipt for the Initial Disclosure Statement and all Amendments; and
- (b) the Purchaser's acknowledgment that the Purchaser had an opportunity to read the Initial Disclosure Statement and all Amendments before signing this Contract.

3.2 Consent to Electronic Delivery of Disclosure Statement and all Amendments. Where the Purchaser has on the first page of this Contract, or on any subsequent addendum to this Contract provided an email address, the Purchaser consents to the Vendor delivering the Disclosure Statement (including all Amendments) to the Purchaser at the email address provided and the Purchaser acknowledges and agrees that such email delivery of the Disclosure Statement (including all Amendments) has afforded the Purchaser a reasonable opportunity to read the Disclosure Statement (including all Amendments) all as at the time of the Vendor's delivery of the email as shown by the Vendor's copy of the sent email.

Initials	

4.0 PURCHASE PRICE, DEPOSIT AND PAYMENT

4.1 Payment of the Purchase Price. The Purchaser will pay the Purchase Price to the Vendor as follows:

P	P	V	V

INITIALS

Addendum "A"

- (a) The Deposit in the amount set out in paragraph 2 of the Contract shall be paid by the Purchaser to the Vendor's Solicitors, Richards Buell Sutton LLP in Trust by way of certified cheque or bank draft. The Vendor shall be entitled, but not obligated, to invest the Deposit in an interest bearing trust account with a Canadian chartered bank, trust company or credit union with interest to accrue to the credit of the Vendor, except as otherwise expressly provided herein; and
- (b) The Balance of the Purchase Price plus or minus adjustments shall be paid by the Purchaser to the Vendor's Solicitors on the Completion Date by way of certified cheque or bank draft.

4.2 Handling of the Deposit. Subject to paragraphs 4.4 and 4.5 hereof, the Deposit shall 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 shall form part of and be applied to the Purchase Price and be paid by the Vendor's Solicitors to the Vendor. Any interest earned thereon shall be paid to the Vendor;
- (b) If the Purchaser fails to complete the purchase of the Strata Lot or fails to pay any part of the Deposit on the terms and conditions herein contained, then the Deposit paid together with interest accrued thereon shall be paid by the Vendor's Solicitors to the Vendor forthwith;
- (c) If the Contract is terminated pursuant to paragraph 5.1 or if the Purchaser fails to provide notice of waiver or satisfaction of the Purchaser's conditions pursuant to paragraph 9.2 hereof, or if the Vendor provides notice to the Purchaser that the Vendor's conditions are not waived or satisfied pursuant to paragraph 9.3 hereof, then the Deposit together with all interest accrued thereon shall be paid by the Vendor's Solicitors to the Purchaser and the Purchaser shall have no further claims against the Vendor; and
- (d) If the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon shall be paid by the Vendor's Solicitors to the Purchaser and the Purchaser shall have no further claims against the Vendor.

Notwithstanding the aforementioned, the Purchaser acknowledges and agrees that the Vendor's Solicitors will be permitted to charge and deduct and retain a deposit administration fee from each payment made by the Purchaser comprising the Deposit of not more than \$75.00 plus applicable taxes to be paid by the Purchaser, and that any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge of \$25.00 in each such instance.

4.3 Residency. Notwithstanding the provisions of paragraph 4.2 hereof, if the Purchaser is a non-resident of Canada as defined under the *Income Tax Act* (Canada), the Purchaser authorizes the Vendor's Solicitors to remit directly to the Receiver General for Canada such non-resident withholding tax in respect of interest earned on the Deposit as may be required by the *Income Tax Act* (Canada).

4.4 Authorization to Deal with Deposit. The Vendor and the Purchaser hereby irrevocably authorize the Vendor's Solicitors:

- (a) to deal with the Deposit and all interest earned thereon in accordance with the provisions hereof, notwithstanding the provisions of Section 18 of the *Real Estate Development Marketing Act*; and

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- (b) to interplead the Deposit and all interest thereon, 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 Solicitors with respect to the Deposit.

4.5 Deposit Protection Agreement Under REDMA. Under Section 19 of the *Real Estate Development Marketing Act*, a developer who desires to use for the developer's own purposes a deposit the developer has placed with a trustee under Section 18 of the *Real Estate Development Marketing Act* may, by entering into a deposit protection agreement in relation to that deposit, obtain the deposit from that trustee and use that deposit only for the developer's own purposes. Section 10 of the *Real Estate Development Marketing Regulation* provides that if a developer enters into a deposit protection agreement, the developer must provide notice of the deposit protection agreement to a purchaser by including the following information in the disclosure statement:

- (a) the name and business address of the insurer;
- (b) the name of the developer who entered into the deposit protection agreement; and
- (c) the date on which the insurance takes effect.

The Purchaser acknowledges and agrees that the Vendor has entered into such a deposit protection agreement with respect to the Deposit. The Vendor agrees to comply with Section 10 of the *Real Estate Development Marketing Regulation* regarding that deposit protection agreement.

For further terms regarding deposit insurance please see Section 8.3 hereof and Section 7.1 of the Disclosure Statement.

4.6 Builders Liens. That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of builder's lien claims (the "**Lien Holdback**") will be paid on the Completion Date to the Vendor's Solicitors. The Lien Holdback will be held in trust by the Vendor's Solicitors pursuant to the *Strata Property Act* and *Builders Lien Act* (or successor statutes) solely in respect of lien claims registered in the applicable land title office in connection with work done at the request 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 the Lien Holdback plus interest, if any, accrued thereon as permitted by law; which payment will occur upon expiration of the period during which the Lien Holdback must be retained pursuant to the *Strata Property Act* and the *Builders Lien Act* (the "**Lien Holdback Period**"), less the amount of any builder's lien claims filed against the Strata Lot of which the Purchaser or the Purchaser's solicitor or notary public notifies the Vendor's Solicitor in writing by 4:00 p.m. on the last day of the Lien Holdback Period. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect to the Strata Lot, including payment of the whole or any part of the Lien Holdback into Court if desired by the Vendor.

5.0 COMPLETION, POSSESSION AND ADJUSTMENT DATES

5.1 Completion Date. The completion of the purchase and sale of the Strata Lot shall take place on the date (the "**Completion Date**") specified by the Vendor in a notice delivered to the Purchaser or the Purchaser's Solicitor stating that the Strata Lot is, or is expected to be "Ready to be Occupied" and that the title to the Strata Lot has or is expected to have been issued by the Land Title Office, provided that the Vendor or the Vendor's Solicitor will give not less than 14 days' notice thereof and provided further that if the Land Title Office is not open for business on such day, then the Completion Date shall be the next business day. "Ready to be Occupied" refers to the Strata Lot only and not to any other strata lot or the common property within the Development and the Strata Lot will be deemed to be "Ready to be Occupied" if the City of Burnaby has issued an occupancy permit to occupy the Strata Lot (the "**Occupancy Permit**"), whether such permit is

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conditional or unconditional. In the event the Occupancy Permit is a conditional permit issued by the City of Burnaby, the Vendor will provide the Purchaser with an unconditional Occupancy Permit for the Strata Lot or the Development as soon as is reasonably practical. If the Completion Date has not occurred on or before December 17, 2025 (the "**Outside Date**"), and the parties have not agreed to an extension, this Contract shall be terminated whereupon the Purchaser will be entitled to repayment by the Vendor of the Deposit together with any interest earned thereon as the Purchaser's sole remedy and the parties will thereafter have no further obligations, liabilities or commitments to, from or against one another provided that:

- (a) If paragraph 5.3 hereof is applicable then the Outside Date will be extended for a period equivalent to such delay, which period will be determined solely by the Vendor;
- (b) The Vendor may, at its sole option, exercisable by notice to the Purchaser, in addition to any other extension pursuant to this Section 5.0, and whether or not any delay described in this Section 5.0 has occurred, elect to extend the Outside Date for up to 250 days; and
- (c) Where the Vendor has extended the Outside Date for the full time set out in subsection (b) above and provided the Vendor is still actively carrying on construction of the Development the Vendor may, at its sole option, provide notice to the Purchaser that it has elected to extend the Outside Date for up to a further 110 days.

5.2 Notice of Completion Date. The notice of the Completion Date delivered to the Purchaser or the Purchaser's Solicitors may be based on the Vendor's estimate as to when the Strata Lot will be "Ready to be Occupied" and when the title to the Strata Lot will be issued by the Land Title Office, and if the Strata Lot is not "Ready to be Occupied" or if the title is not issued by the Land Title Office on or before the Completion Date so estimated, then the Vendor may extend the Completion Date from time to time as required by the Vendor until the Strata Lot is "Ready to be Occupied" and the title is to be issued in the Land Title Office, by notice of such extension to the Purchaser or the Purchaser's Solicitors, from time to time.

5.3 Force Majeure. If the Vendor is delayed from completing construction of the Strata Lot as a result of an event or circumstance of any nature or kind whatsoever beyond the reasonable control of the Vendor (including, without limitation, epidemic, pandemic, outbreak, disease or other public health emergency (including, for greater certainty, SARS-CoV-2, COVID-19 or any other widespread contagious infection, disease or illness, regardless of whether any particular governmental or health authority deems same to be an epidemic, pandemic, outbreak, disease or other public health emergency, and including any quarantine or other public health order relating to any of the foregoing), earthquake, flood or other acts of God, fire, explosion or accident, howsoever caused, acts or orders of any governmental authority, acts of war (including, without limitation, cyber-war), terrorism, riot, civil disorder, insurrection, rebellion or revolution, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climatic condition, interference of the Purchaser or inability to obtain permits or other approvals in a timely manner by any governmental authority (including, without limitation, the City)), then the time within which the Vendor must do anything hereunder and the Completion Date referred to in paragraph 5.1 will be extended for a period equivalent to such period of delay which period will be determined solely by the Vendor.

5.4 Adjustments. The Purchaser will assume and pay all taxes, rates, local improvement assessments, utilities and other charges, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot shall be made, as of the Completion Date. The Purchaser shall pay GST in accordance with paragraph 5.7 below. If the amount of any such taxes, utilities or other items have been levied in respect of the Lands prior to registration of the strata plan, the portion thereof which shall be allocated to the Strata Lot will be in proportion to

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the unit entitlement the Strata Lot bears to the aggregate of the unit entitlement for all strata lots in the Development.

- 5.5 Possession. Provided the Vendor's Solicitors have received the balance of the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date, the Purchaser shall have vacant possession of the Strata Lot at 12:00 pm on the second business day following the Completion Date (the "**Possession Date**").
- 5.6 Risk. The Strata Lot will be and remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time it will be at the risk of the Purchaser.
- 5.7 GST. The Purchaser will pay all costs in connection with the sale and purchase of the Strata Lot (including property transfer tax and any applicable taxes, including GST, and any other federal or provincial sales, service, transition, value added or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot), other than the costs the Vendor incurred in clearing title to the Strata Lot. The Purchaser acknowledges that GST and provincial sales taxes are, without duplication, applicable to the sale and purchase of the Strata Lot and will be payable by the Purchaser. The Purchaser acknowledges and agrees that the Purchase Price is exclusive of all applicable taxes, including GST, and any other federal or provincial sales, service, value added or other tax or new housing rebate, which for greater clarity are not included in the Purchase Price.

6.0 CONSTRUCTION

- 6.1 Construction. The Vendor will proceed to construct the Development substantially in accordance with the proposed draft strata plan attached to the Disclosure Statement, provided that the Vendor may make changes to features, design, and materials as are, in the Vendor's opinion, desirable and reasonable. The Purchaser understands and agrees that the building plans, design, and specifications for the Development may be varied to a minor extent in the reasonable discretion of the Vendor, that the area of the Strata Lot shown on the proposed strata plan is approximate, and that the address or suite and Strata Lot number assigned to the Strata Lot are subject to change at the Vendor's discretion. The Purchaser also acknowledges and agrees that any materials used in finishing of the Strata Lot, including, without limitation, natural stone, ceramic, porcelain, wood and laminates, may have conspicuous variations in colour, grain, vein and texture, pattern and size and any such variations are merely characteristic of the respective materials and will not be considered as defects or deficiencies in the Strata Lot and that certain materials used in the finishing of the Strata Lot may be subject to staining or changed coloration over time.
- 6.2 Measurement. The Purchaser acknowledges and agrees with the Vendor that if the area of the Strata Lot shown on the Final Strata Plan varies by more than five (5%) percent from the area shown on the Preliminary Plan as at the date of this Contract, the Purchase Price shall be amended by multiplying the Purchase Price by the area of the Strata Lot shown on the Final Strata Plan and dividing the product by the area of the Strata Lot shown on the Preliminary Plan. In the event that the actual area of the Strata Lot shown on the Final Strata Plan varies by five (5%) percent or less from the area shown on the Preliminary Plan, there shall be no adjustment to the Purchase Price. The Purchaser acknowledges and agrees that the Purchaser will have no claim against the Vendor as a result of a change in area of the Strata Lot other than for the adjustment to the Purchase Price as aforesaid.
- 6.3 Access. The Purchaser acknowledges and agrees that the Purchaser will not be entitled to have access to the Strata Lot prior to the Possession Date without the prior written permission of the Vendor (which the Vendor may withhold in its absolute discretion) and then only if accompanied by a representative of the Vendor, subject to paragraph 6.4. The Purchaser hereby releases the Vendor and its directors, officers, shareholders, unit holders, employees, agents, contractors and representatives (collectively, the "**Released Parties**") from and against any loss, cost, damage,

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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 Strata Lot or 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 on behalf of the Purchaser within the Strata Lot or the Development, or any act or omission negligent or otherwise of the Purchaser or any person on behalf of the Purchaser while within the Strata Lot or 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.

- 6.4 Inspection. The Purchaser and a representative of the Vendor shall inspect the Strata Lot at a reasonable time designated by the Vendor prior to the Completion Date. If the Purchaser fails or refuses to inspect the Strata Lot at the time designated by the Vendor the Purchaser is deemed to have waived or forfeited any such right and is deemed to be satisfied with and have accepted the physical condition of the Strata Lot. At the conclusion of such inspection, a conclusive list of any defects or deficiencies (collectively, the "**Deficiencies**") shall be prepared that are to be rectified by the Vendor including the estimated dates and timeframes by which such corrections are to occur. The parties shall sign the list of Deficiencies and the Purchaser shall be deemed to have accepted the physical condition of the Strata Lot subject only to the Deficiencies. 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 may be rectified after the Completion Date. The Purchaser is not entitled to holdback any amount of the Purchase Price on closing in respect of the Deficiencies or other deficiencies. In the event of a disagreement between the Purchaser and the Vendor as to what constitutes a defect or deficiency, or whether or not a defect or deficiency has been rectified, the decision of the architect for the Development or any replacement therefor appointed by the Vendor in the Vendor's sole discretion will be conclusive, final and binding on the parties. Following the Completion Date, the Purchaser agrees to provide the Vendor and its representatives, contractors and agents with access to the Strata Lot at all reasonable times on reasonable notice from the Vendor in order for the Vendor or its representatives, contractors or agents to rectify any outstanding Deficiencies, and the Purchaser will in no manner interfere with or impede any such person while he or she is carrying out such work.
- 6.5 Service Facilities. The Purchaser acknowledges that the Development may include services facilities and equipment such as transformers, fire protection systems and equipment, mechanical and electrical systems and equipment, electrical room, vents, ducts, fans, elevators, garage gates, garbage compactors and other such facilities and equipment (collectively the "**Service Facilities**"). The Service Facilities will be located as required by the relevant authorities or as recommended by the Vendor's consultants.

7.0 CONVEYANCE

- 7.1 Conveyance. It shall be the Purchaser's responsibility to prepare the documents necessary to complete this transaction and the Purchaser shall deliver to the Vendor a freehold transfer, in registrable form (the "**Transfer**"), and a statement of adjustments, to the Vendor's Solicitor at least 7 business days prior to the Completion Date. The Vendor will provide the Purchaser or the Purchaser's Solicitors with a form of acknowledgement whereby the Purchaser acknowledges receipt of the Initial Disclosure Statement, the Amendments and any subsequent amendments to the Initial Disclosure Statement, which the Purchaser will be required to sign and return to the Vendor or the Vendor's Solicitor prior to the Completion Date. In the event the Purchaser has not received any of the amendments listed in the acknowledgement the Purchaser or the Purchaser's Solicitors shall inform the Vendor's Solicitors forthwith and shall not be obligated to sign and return the acknowledgement until the Purchaser has received all such amendments and been provided a reasonable opportunity to review same. The Purchaser agrees prior to the Completion

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Date to sign and deliver to the Vendor the owner registration in the form required by the Vendor's new home warranty provider. The Purchaser acknowledges that the Strata Lot will not be covered by the home warranty should the Purchaser fail to deliver the signed owner registration form prior to the Completion Date. The Purchaser will be responsible for obtaining all other documents required for the closing.

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 Permitted Encumbrances and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for any 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 purchase money received from the Purchaser to obtain a partial discharge of any construction mortgage and security collateral thereto. The Purchaser's Solicitor or notary public will pay the balance of the adjusted Purchase Price **on or before 4:30 p.m.** on the Completion Date **by way of certified cheque or bank draft** made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on their undertaking to pay an amount required in a written statement of indebtedness from the holder of the prior encumbrance to require the holder of the prior encumbrance to provide the Vendor's Solicitors with a registrable discharge of such prior encumbrance and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builders lien, on his undertaking to pay an amount sufficient to cause same to be discharged within a reasonable period after the Completion Date. If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the balance of the adjusted Purchase Price on the Completion Date, may wait to pay same until after the Transfer and new mortgage documents have been lodged for registration at the applicable Land Title Office but only if before such lodging against title to the Strata Lot, the Purchaser has:

- (a) deposited in trust with the Purchaser's Solicitors the cash balance of the Purchase Price not being financed by the mortgage;
- (b) fulfilled all the new mortgagee's conditions for funding except lodging for registration; and
- (c) made available to the Vendor's Solicitors an undertaking given by the Purchaser's Solicitors to pay on the Completion Date the balance of the adjusted Purchase Price upon the lodging of the Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw the Transfer from registration at the Land Title Office.

7.2 Costs. The Purchaser will pay all costs (including the Purchaser's Solicitor's fees and disbursements) in connection with the completion of purchase and the sale (including applicable GST or other federal or provincial sales, value-added, property transfer or other tax other than income tax) required to be paid by the Vendor or the Purchaser in connection with the purchase and sale of the Strata Lot other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

8.0 ASSIGNMENT BY PURCHASER

8.1 Assignment Registry. Without the Developer's prior consent, any assignment of this 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*.

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8.2 Collection of Assignment Information. Before the Developer consents to the assignment of this 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;
- (c) the terms of the assignment agreement.

Information and records collected by the Developer must be reported by the Developer 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 the Canada Revenue Agency.

8.3 Assignment. The Purchaser may only assign (which includes the addition or removal of a purchaser to or from the Contract) the Purchaser's interest in the Strata Lot or in this Contract or direct the transfer of the Strata Lot to any other or additional party with the written consent of the Vendor, and unless the Vendor so consents the Vendor shall not be required to convey the Strata Lot to anyone other than the Purchaser named herein. The Vendor will not entertain any assignment requests prior to the earliest estimated date for completion or construction (as that term is defined in the Disclosure Statement). Any assignment must be in the Vendor's standard form assignment agreement. If, with the consent of the Vendor, the Purchaser assigns the Purchaser's interest in the Strata Lot or this Contract or directs the transfer of the Strata Lot to any other or additional party, the Purchaser will pay to the Vendor an administration fee, as a condition for agreeing to the assignment, and for the associated legal and administrative costs, in the amount of 3% of the greater of the Purchase Price and the purchase price paid by the assignee, plus applicable GST on such fee at the time the assignment form is delivered to the Vendor, except that such administration fee will be a flat fee of \$1,500.00 plus GST if the assignee is the Purchaser's spouse, parent, child, sibling, grandparent, grandchild or a company beneficial owned and controlled by the Purchaser. The Purchaser shall also pay to the Developer the Assignment Registry Reporting Fee applicable at the time of the assignment, plus applicable GST, for the purposes of the Developer reporting the assignment to the Province of British Columbia. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Contract or direction of transfer to any other person shall release the Purchaser from any of the Purchaser's obligations or liabilities hereunder. If the Purchaser assigns the Purchaser's interest in the Strata Lot pursuant to this paragraph 8.3, and a deposit protection agreement is in place, then from the date of the assignment:

- (a) the Purchaser (for the purpose of the remainder of this paragraph 8.3, the "**Assignor**") shall not make or pursue any claims or proceedings against the deposit insurer with respect to this Contract, the Strata Lot or the Deposit;
- (b) the Assignor quit claims and releases absolutely the deposit insurer from any and all liabilities, obligations, promises or covenants to the Assignor with respect to this Contract, the Strata Lot or the Deposit and confirms that the Assignor no longer has any interest in or claim to the Deposit;
- (c) the Assignor and the person to whom the Assignor assigns its interest in the Strata Lot (for the purpose of the remainder of this paragraph 8.3, the "**Assignee**") acknowledge and agree that the benefit of the deposit protection agreement issued by the deposit insurer in respect of the Deposit is assigned from the Assignor to the Assignee concurrently with the assignment of this Contract and that the deposit insurer will amend

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its records so that the insured benefit under the deposit protection agreement in respect of the Deposit is transferred from the Assignor to the Assignee; and

- (d) the Assignor and the Assignee expressly acknowledge and agree that the deposit insurer can rely on the benefit of, and seek to enforce against either or both of them, the provisions of this paragraph notwithstanding that the deposit insurer is not a party to the assignment agreement.

8.4 No Solicitation. The Purchaser and its agents will not advertise or solicit offers from the public with respect to the resale of the Strata Lot by the Purchaser or the Purchaser's interest under this Contract before the Completion Date without the express written consent of the Vendor, which consent may be arbitrarily withheld.

8.5 Continued Marketing. The Purchaser agrees that after completion of the conveyance contemplated by this Contract, the Purchaser shall allow the Vendor to maintain professional signage on the Strata Lot for the purposes of offering the balance of the Vendor's strata lots in the Development for sale. In addition the Purchaser acknowledges that the Vendor and the Vendor's representatives intend to continue marketing additional strata lots in the Development and in any other neighbouring developments that the directors of the Developer are marketing in their capacity as directors of a different developer under a different disclosure statement after the completion of the sale of the Strata Lot to the Purchaser, and that such continued marketing may include, without limitation, the maintenance of one or more strata lots owned by the developer as sales or administration offices and/or display suites, marketing events held at the Development and tours of the Development for prospective purchasers. The Purchaser agrees not to unreasonably interfere with the Vendor and the Vendor's representatives in the course of such continued marketing.

9.0 MISCELLANEOUS

9.1 Time of Essence. Time is of the essence hereof and unless all payments on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable by the Purchaser hereunder are paid when due, then the Vendor may, at the Vendor's option:

- (a) terminate this Contract and in such event the Deposit together with all accrued interest thereon will be absolutely forfeited to the Vendor on account of damages (being the minimum amount of damages the parties agree the Vendor is expected to suffer as a result of such termination), without prejudice to the Vendor's other remedies, including a right to pursue the Purchaser for any unpaid Deposit and recover any additional damages; or
- (b) elect to extend the time for completion and complete the transaction contemplated by this Contract to a certain date determined by the Vendor, in which event time shall remain of the essence and 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 hereunder at the rate of 18% per annum, such interest to be calculated daily from the date upon which such payment and amounts were due to the date upon which such payment and amounts are paid.

If from time to time the Purchaser's default continues beyond the last extended date for completion established pursuant to subsection (b) the Vendor may thereafter elect to terminate this Contract pursuant to subsection (a) or permit a further extension pursuant to subsection (b).

In the event the Vendor elects to terminate this Contract the Purchaser acknowledges and agrees the Vendor's Solicitors is entitled to rely on any certificate provided to the Vendor's Solicitors under the *Real Estate Development Marketing Act* in connection with same and pay the Deposit

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and accrued interest thereon as directed by the Vendor notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser.

- 9.2 Purchaser's Conditions. 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 shall 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 any or all conditions by delivering written notice within 48 hours from the time the Vendor gives notice to the Purchaser. If such written satisfaction or waiver is not received within such time, then this Contract shall terminate and the Deposit together with all accrued interest thereon shall be promptly refunded to the Purchaser.
- 9.3 Vendor's Condition Precedent. Intentionally deleted.
- 9.4 Notices and Tender. Any notice to be given to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Contract or the Purchaser's Solicitors at their offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by fax or email to the Purchaser's Solicitors at their office or to the Purchaser, or if delivered to the Purchaser by email at the email address set out on the first page of this Contract. For clarity, the Purchaser hereby consents to the delivery by the Vendor and the receipt by the Purchaser of all notices to be provided hereunder, including without limitation all Amendments to the Disclosure Statement, by delivery by email. Such notice shall be deemed to have been received if so delivered or transmitted, when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing, or, in the event of delivery by email, the notice shall be deemed to be delivered as of the date and time the notice shows as being sent from the sender's email address. The address, fax number and email address (if any) for the Purchaser will be as set out on the first page of this Contract or such other address, fax number or email address the Purchaser has last notified the Vendor in writing. Any documents to be tendered on the Purchaser may be tendered on the Purchaser or the Purchaser's Solicitors. Any notice to be given to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and shall be deemed to have been received, as provided for in the preceding provisions of this section, *mutatis mutandis*. Any documents or money to be tendered on the Vendor shall be tendered by way of certified funds or bank draft and shall be delivered at the Purchaser's expense to the Vendor or the Vendor's Solicitors.
- 9.5 Governing Law. The Contract, the agreement resulting from the acceptance of the Contract and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Contract and the validity, existence and enforceability hereof.
- 9.6 Purchaser 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.
- 9.7 Residency of Vendor. The Vendor represents and warrants to the Purchaser that it is a resident of Canada within the meaning of the *Income Tax Act* of Canada.
- 9.8 Contractual Rights. The Contract and the agreement which results from its acceptance creates contractual rights only and not any interest in land.

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- 9.9 Further Assurances. The parties hereto shall do all further acts and things and execute all such further assurances as may be necessary to give full effect to the intent and meaning of this Contract.
- 9.10 References. All references to any party, whether a party to this Contract or not, will be read with such changes in number and gender as the context or reference requires.
- 9.11 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of the personal information about the Purchaser as may be required 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 coverage for the Property or the Development for carrying out its services;
 - (e) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (f) to the Vendor's lawyers for all matters relating to this Contract;
 - (g) to carry out and complete the sale of the Strata Lot to the Purchaser;
 - (h) to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (i) 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;
 - (j) to facilitate communications between the Purchaser and the Vendor;
 - (k) to disclose the information to affiliated companies of the Vendor so that those affiliated companies may provide the Purchaser with notice of real estate projects being developed by those affiliated companies; and
 - (l) if the Strata Lot is listed on the Multiple Listing Service®, for the compilation, retention and publication associated real estate boards/associations of statistics.

The information that may be disclosed pursuant to this consent includes all information in, and copies of, this Contract and all addendums, attachments, and amendments to this Contract.

10.0 PROHIBITION ON THE PURCHASE OF RESIDENTIAL PROPERTY BY NON-CANADIANS

- 10.1 Prohibition. As of January 1, 2023, the federal Prohibition on the *Purchase of Residential Property by Non-Canadians Act* and associated Regulations (the "**Prohibition Act**") bans Non-Canadians, as defined by the Prohibition Act, from directly or indirectly purchasing certain Residential Property, as defined in the Prohibition Act, in Canada.
- 10.2 Purchaser Representations and Warranties. The Purchaser hereby represents and warrants to the Vendor each of the following:

P	P	V	V

INITIALS

Addendum "A"

- (a) the Purchaser has knowledge of the matters set out herein and has informed itself of the provisions of the Prohibition Act and has had the ability to obtain independent advice in respect of this Contract;
 - (b) the Purchaser wishes to purchase Residential Property for its own account and not on behalf of a third party;
 - (c) the Purchaser acknowledges that the Vendor is relying upon the representations warranties outlined herein in entering into Contract with the Purchaser;
 - (d) the Purchaser is:
 - (i) not a Non-Canadian, as defined by the Prohibition Act; OR
 - (ii) a Non-Canadian, however, is exempted from the prohibition due to an exception (evidence of which has been provided to the Vendor).
- 10.3 Consent. The Purchaser consents to the collection, use, and disclosure of the information herein for the purpose of informing the Vendor that the Purchaser is legally permitted to purchase Residential Property.
- 10.4 Indemnity. The Purchaser hereby agrees to indemnify, defend and save harmless the Vendor from and against any and all actions, suits, losses, penalties, damages and expenses which the Vendor and its directors, officers, employees, agents, representatives, affiliates, associates, successors and assigns may suffer or incur or be put to by reason of any of the warranties or representations set forth in paragraph 10.2 being untrue or incorrect.
- 10.5 Termination. The Vendor may in its sole discretion terminate this Contract if the Vendor has reasonable grounds to suspect that any part of the transaction contemplated by this Contract is prohibited by, or contrary to, the Prohibition Act. In the event of such termination, the Deposit will be absolutely forfeited to the Vendor in accordance with paragraph 9.1 on account of damages without prejudice to the Vendor's other remedies, including a right to recover any additional damages.

P	P	V	V

INITIALS

APPENDIX G

[ATTACHED]



ksv restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, Alberta, T2P 2Z2
T +1 587 287 9960
F +1 416 932 6266

www.ksvadvisory.com

November 24, 2025

**Attention: Unit purchasers (“Purchasers”) at the property located at 2381 Beta Ave, Burnaby, BC;
Parcel Identifier: 030-169-747 known as *Lumina Eclipse* (“Eclipse”)**

Dear Sirs/Mesdames,

**RE: Beta View Homes Ltd., Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., and D-
Thind Development Beta Ltd. under the *Companies’ Creditors Arrangement Act* (the “CCAA”),
Court File No. S-250121, Vancouver Registry**

You are receiving this notice because you entered into a Contract of Purchase and Sale (each, a “**Contract**” and collectively, the “**Contracts**”) with Lumina Eclipse Limited Partnership (the “**Vendor**”) for the purchase of a strata lot in Eclipse. This notice provides an update since our September 18, 2025 notice to Purchasers. Our previous notices to Purchasers, as well as additional information regarding the CCAA proceedings, are available at: www.ksvadvisory.com/experience/case/beta-view-homes.

Eclipse Update

Construction at Eclipse remains active and is progressing well. Overall, Eclipse is moving through its final stages – with homes being completed and the building being prepared for homeowner turnover by the end of January 2026 or early-February 2026.

Further, the Monitor has engaged MLA Canada Realty and MLA Fraser Valley Realty (together, “**MLA Canada**”) to manage completion support for all Purchasers.

Outside Date Extension

Pursuant to Section 5.1 of Addendum “A” to the Contract, the Vendor has the sole option to extend the Outside Date (established in the Contract as December 17, 2025) by up to 250 days, and thereafter by another 110 days by providing notice to the Purchaser(s). Given the revised construction completion date, **the Monitor, for and on behalf of the Vendor, hereby provides notice that it is exercising the option to extend the Outside Date of all Contracts to August 24, 2026.** An excerpt of Section 5.1 of Addendum “A” to the Contract is enclosed with this notice. As noted above, although the Outside Date is being extended by 250 days, the Monitor currently expects construction completion and homeowner turnover to occur in late-January or early-February 2026.

Thank you for your continued patience and understanding as we work to complete Eclipse and deliver your home. Should you have any questions, please reach out to MLA Canada at eclipse@mlacanada.com.

Yours truly,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED MONITOR OF
LUMINA ECLIPSE LIMITED PARTNERSHIP, BETA VIEW HOMES LTD.,
LUMINA ECLIPSE GP LTD., AND D-THIND DEVELOPMENT BETA LTD.,
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

Contract of Purchase and Sale
Section 5 Excerpt

- 5.1 Completion Date. The completion of the purchase and sale of the Strata Lot shall take place on the date (the “**Completion Date**”) specified by the Vendor in a notice delivered to the Purchaser or the Purchaser's Solicitor stating that the Strata Lot is, or is expected to be “Ready to be Occupied” and that the title to the Strata Lot has or is expected to have been issued by the Land Title Office, provided that the Vendor or the Vendor's Solicitor will give not less than 14 days' notice thereof and provided further that if the Land Title Office is not open for business on such day, then the Completion Date shall be the next business day. “Ready to be Occupied” refers to the Strata Lot only and not to any other strata lot or the common property within the Development and the Strata Lot will be deemed to be “Ready to be Occupied” if the City of Burnaby has issued an occupancy permit to occupy the Strata Lot (the “**Occupancy Permit**”), whether such permit is conditional or unconditional. In the event the Occupancy Permit is a conditional permit issued by the City of Burnaby, the Vendor will provide the Purchaser with an unconditional Occupancy Permit for the Strata Lot or the Development as soon as is reasonably practical. If the Completion Date has not occurred on or before December 17, 2025 (the “**Outside Date**”), and the parties have not agreed to an extension, this Contract shall be terminated whereupon the Purchaser will be entitled to repayment by the Vendor of the Deposit together with any interest earned thereon as the Purchaser's sole remedy and the parties will thereafter have no further obligations, liabilities or commitments to, from or against one another provided that:
- (a) If paragraph 5.3 hereof is applicable then the Outside Date will be extended for a period equivalent to such delay, which period will be determined solely by the Vendor;
 - (b) The Vendor may, at its sole option, exercisable by notice to the Purchaser, in addition to any other extension pursuant to this Section 5.0, and whether or not any delay described in this Section 5.0 has occurred, elect to extend the Outside Date for up to 250 days; and
 - (c) Where the Vendor has extended the Outside Date for the full time set out in subsection (b) above and provided the Vendor is still actively carrying on construction of the Development the Vendor may, at its sole option, provide notice to the Purchaser that it has elected to extend the Outside Date for up to a further 110 days.

[emphasis added]

APPENDIX H

[ATTACHED]

DISCLOSURE STATEMENT - FIFTH AMENDMENT
Real Estate Development Marketing Act (British Columbia)
LUMINA ECLIPSE

Date of Disclosure Statement: September 24, 2021
Date of First Amendment: June 17, 2022
Date of Second Amendment: May 24, 2024
Date of Third Amendment: September 16, 2024
Date of Fourth Amendment: December 3, 2024
Date of Fifth Amendment: November 25, 2025
DEVELOPER: **LUMINA ECLIPSE GP LTD.**
LUMINA ECLIPSE LIMITED PARTNERSHIP
BETA VIEW HOMES LTD.

ADDRESS FOR SERVICE: 700 - 401 West Georgia Street
Vancouver, BC V6B 5A1

BUSINESS ADDRESS: 700 - 4211 Kingsway
Burnaby, BC V5H 1Z6

REAL ESTATE BROKERAGE: **MLA Canada Realty**
100 - 856 Homer Street, Vancouver, B.C.

MLA Fraser Valley Realty
B210 - 20689 Willoughby Town Centre Dr., Langley, B.C.

The Developer reserves the right to appoint additional or replacement brokerage(s) and reserves the right to allow the brokerage to assign the broker's rights with respect to the marketing and sale of the Development to an affiliate or related party of the brokerage. The Developer may also use its own staff members to market the Strata Lots, who are not licensed under the *Real Estate Services Act*. None of the Developer's agent(s) or staff members will be acting on behalf of the Purchaser.

This Fifth Amendment to 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 this Fifth Amendment to Disclosure Statement, or whether this Fifth Amendment to 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.

The Disclosure Statement dated September 24, 2021, as amended by the First Amendment to Disclosure Statement dated June 17, 2022, Second Amendment to Disclosure Statement dated May 24, 2024, Third Amendment to Disclosure Statement dated September 16, 2024, and Fourth Amendment to Disclosure Statement dated December 3, 2024, is amended as follows:

- 1.0** The Cover Page is amended by deleting the row titled "REAL ESTATE BROKERAGE" and replacing it as follows:

"REAL ESTATE BROKERAGE:

MLA Canada Realty
100 - 856 Homer Street, Vancouver, B.C.

MLA Fraser Valley Realty
B210 - 20689 Willoughby Town Centre Dr.,
Langley, B.C."

- 2.0** Page 4, titled "EXHIBITS TO THIS DISCLOSURE STATEMENT", is amended by deleting the list of exhibits in its entirety and replacing it with the following:

- | | |
|-----|---|
| "A" | Preliminary Strata Plan |
| "B" | Zoning Bylaw Excerpt: CD Comprehensive Development District |
| "C" | Preliminary Form V – Schedule of Unit Entitlement |
| "D" | Form Y – Owner Developer's Notice of Different Bylaws |
| "E" | Parking & Storage Lease |
| "F" | Estimated Interim Budget |
| "G" | Estimated Monthly Strata Fee Schedule |
| "H" | Intentionally Deleted |
| "I" | Developer's Contract of Purchase and Sale |
| "J" | Monitor's Contract of Purchase and Sale |
| "K" | Building Permit |
| "L" | Deposit Protection Contract |
| "M" | Order". |

- 3.0** Section 1.2 is amended by deleting the third paragraph and replacing it with the following:

"The parties comprising the Developer do not hold legal title or beneficially own any real property in addition to the Development."

4.0 Sections 1.5(c) and (d) are deleted in their entirety and replaced with the following:

- "(c) The Developer is subject to an Order attached hereto as Exhibit "M" made by the Honourable Justice Masuhara of the Supreme Court of British Columbia (the "**Court**") on January 8, 2025 (as amended and restated on January 16, 2025 and April 16, 2025, and as may be further amended or amended and restated from time to time, the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") appointing KSV Restructuring Inc. ("**KSV**") as the monitor (in such capacity, the "**Monitor**") of the Developer. The CCAA is one of Canada's principal insolvency statutes. Pursuant to the Initial Order, and in addition to the rights and protections afforded to the Monitor under the CCAA, as an officer of the Court or otherwise at law, none of the Monitor, its employees, advisors or other representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out of the provisions of the Initial Order, save and except for any gross negligence or willful misconduct on the Monitor's part. The Monitor is also afforded protection from certain liabilities under the CCAA and the amended sale process order made by the Court on October 17, 2025, and may be granted additional protections pursuant to further orders of the Court.
- (d) To the best of the Developer's knowledge, Daljit Thind is currently a director, and Daljit Thind and Mingkang Hu are each principal holders, of three other developers who have each had a receiver appointed over its respective assets. To the best of the Developer's knowledge, Mingkang Hu is also a director of two of these three developers.

To the best of the Developer's knowledge, no director, officer or principal holder of the Developer, or any director or officer of the principal holder, within the five years prior to the date of the Monitor's declaration attached to the Disclosure Statement, has been a director, officer or principal holder of any other developer that, while that person was acting in that capacity, was subject to any penalties or sanctions imposed by a court or regulatory authority relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud."

5.0 The sixth paragraph of section 3.6 is deleted and replaced with the following:

"The Developer will grant partial assignments of the right to the sole use of one or more available Parking Stalls and/or Storage Lockers from the Parking Tenant to the owner, at a cost to the owner determined by the Developer."

6.0 The text of Section 3.12 is deleted in its entirety and replaced with "Intentionally deleted."

7.0 Section 4.3(a)(i) is deleted in its entirety and replaced with the following:

- "(i) Mortgages CA9151198, CA9151200, CA9469147, CA9774693, CB685881, CB1229020, CB1229026 and CB1524901 and Assignments of Rents CA9151199, CA9151201, CA9469148, CB1229021 all in favour of KingSett Mortgage Corporation ("**KingSett**"). Mortgage CB1652776 and Assignments of Rents CB1652777 both in favor of Coast Capital Savings Federal Credit Union ("**Coast**").

Mortgage CB1831532 and Assignment of Rents CB1831533 both in favour of 1076737 B.C. Ltd. ("**107**"). The KingSett, Coast and 107 mortgages provide that if the Developer is in breach of such security, then KingSett, Coast or 107, as applicable, can initiate a foreclosure procedure and either become the owner of the Lands or have the Lands sold. The KingSett and Coast assignments of rents provide that, where the Developer is in breach of a KingSett mortgage and the Lands are rented then KingSett and Coast would be entitled, but not obligated, to collect any rental income and apply same to the monies owed to KingSett or Coast under the KingSett and Coast mortgages respectively. The foregoing charges are collectively called the "**Existing Financial Charges**". The Developer or the Monitor, for and on behalf of the Developer, will cause the Existing Financial Charges to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers."

8.0 Section 4.3(b) (Non-Financial Charges) is amended by deleting paragraphs 4.3(b)(xxiv)-4.3(b)(xxvii) and replacing them with the following:

- "(xxiv) Lien HB9235 filed by Shezmin Kurshid Alam Khan, which lien the Developer or the Monitor, for and on behalf of the Developer, will cause to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers.
- (xxv) Lien CB1690183 filed by Clearbrook Iron Works Ltd., which lien the Developer or the Monitor, for and on behalf of the Developer, will cause to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers.
- (xxvi) Lien CB1552360 filed by Mega Cranes Ltd., which lien the Developer or the Monitor, for and on behalf of the Developer, will cause to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers.
- (xxvii) Lien CB1730467 filed by Super Save Fence Rentals Inc., which lien the Developer or the Monitor, for and on behalf of the Developer, will cause to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers.
- (xxviii) Judgment CB1757236 filed by His Majesty the King in Right of Canada, *inter alia*, which the Developer or the Monitor, for and on behalf of the Developer, will cause to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers.
- (xxix) Lien CB1796781 filed by Boxx Modular LP, which lien the Developer or the Monitor, for and on behalf of the Developer, will cause to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers.
- (xxx) Lien CB1824318 filed by Avi Masonry Ltd., which lien the Developer or the Monitor, for and on behalf of the Developer, will cause to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers.

- (xxxi) Lien HB10643 filed by Ram Geotechnical Engineering Ltd., which lien the Developer or the Monitor, for and on behalf of the Developer, will cause to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers.
- (xxxii) Liens CB1884086 and CB1884087 filed by Group Security Services Ltd., which liens the Developer or the Monitor, for and on behalf of the Developer, will cause to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers.
- (xxxiii) Lien CB2056681 filed by Han Appliances & Refrigeration Ltd., which lien the Developer or the Monitor, for and on behalf of the Developer, will cause to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers.
- (xxxiv) Lien CB2186190 filed by Midland Appliance Ltd., which lien the Developer or the Monitor, for and on behalf of the Developer, will cause to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers.
- (xxxv) Certificate of Pending Litigation CB2342875 in favour of Clearbrook Iron Works Ltd., which the Developer or the Monitor, for and on behalf of the Developer, will cause to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers.
- (xxxvi) Certificate of Pending Litigation CB2360491 in favour of Mega Crane Ltd., which the Developer or the Monitor, for and on behalf of the Developer, will cause to be discharged from title to the Lands and/or the Strata Lots prior to the conveyance of the Strata Lots to purchasers."

9.0 Section 4.5 is deleted in its entirety and replaced with the following:

"4.5 Outstanding or Contingent Litigation or Liabilities

To the best of the Monitor's knowledge, based on the books and records of the Developer available to the Monitor as of the date of the Fifth Amendment to this Disclosure Statement, there are no outstanding or contingent litigation or liabilities in respect of the Development, the Lands or against the Developer that may affect the Strata Corporation or the Strata Lot owners except for the following:

- (a) outstanding liabilities in respect of the Development incurred in the ordinary course of construction of the Development, for which the Monitor intends to apply to the Court for an Approval and Vesting Order (as may be amended or amended and restated from time to time, the "**AVO**") in order to vest off title to the Development;
- (b) ongoing obligations or requirements in connection with encumbrances granted to the City as set out in Section 4 that will be satisfied by the

Developer in due course and/or assumed by the Strata Corporation as applicable;

- (c) any liabilities in respect of claims of builder's liens registered on title to the Development, which liabilities are expected to be vested off titles pursuant to the AVO, if applicable, and/or paid, in due course;
- (d) outstanding property taxes in respect of the Development which will be paid upon closing of the sale of each Strata Lot as applicable; and
- (e) outstanding corporate income tax owing to the Canada Revenue Agency."

10.0 Section 5.1 is amended by deleting the words "January 15, 2025 and April 15, 2025" and replacing them with "January 15, 2026 and April 14, 2026".

11.0 Section 5.2 is amended by deleting the words "WBI Home Warranty Ltd." and replacing them with "Aviva Insurance Company of Canada".

12.0 The first paragraph of section 6.1 is amended by deleting "*Real Estate Development and Marketing Act*" and replacing it with "*Real Estate Development Marketing Act*".

13.0 Section 7.2 is amended as follows:

- (a) by deleting the first paragraph in its entirety and replacing it with the following:
"A copy of the Monitor's Contract of Purchase and Sale that the Monitor proposes to use in connection with the sale of the Strata Lots, for and on behalf of Lumina Eclipse Limited Partnership, is attached to this Disclosure Statement as Exhibit "J", and is referred to as the "**Purchase Agreement**" in this Disclosure Statement. Also attached to this Disclosure Statement as Exhibit "I" is a copy of the Developer's Contract of Purchase and Sale, which is referred to in this Disclosure Statement as the "**Developer's Contract of Purchase and Sale**".";
- (b) by adding the following to the third paragraph: "The form of the Purchase Agreement may also be modified from time to time by the Monitor, for and on behalf of Lumina Eclipse Limited Partnership, and may be modified by agreement between any purchaser and the Monitor, for and on behalf of Lumina Eclipse Limited Partnership.";
- (c) by deleting the fourth and fifth paragraphs in their entirety and replacing them with the following:

"Unless otherwise defined in this Disclosure Statement, each capitalized term used in this Section 7.2 will have the respective meaning given to it in the Developer's Contract of Purchase and Sale and/or the Purchase Agreement, as applicable.

The information set out in this Section 7.2 is a summary of provisions contained in the Developer's Contract of Purchase and Sale and the Purchase Agreement (the terms of which, for the purposes of this Section 7.2, are substantively the same) as required by Policy Statement 14. Purchasers are cautioned that, as the below

is a description only, Purchasers should refer to the Developer's Contract of Purchase and Sale in Exhibit "I" and the Purchase Agreement in Exhibit "J", as applicable, for the full details. If there is any discrepancy between the description in this Section 7.2 and the provisions of Exhibit "I" or Exhibit "J", then the terms of Exhibit "I" or Exhibit "J", as the case may be, will govern."; and

- (d) by adding an additional paragraph at the end of Section 7.2(a) as follows:

"Pursuant to the terms of paragraph 10.5 of Addendum "A" of the Purchase Agreement, if an order issued by the Court, in form and substance acceptable to the Monitor, among other things, authorizing the sale of the applicable Strata Lot free and clear of all claims and encumbrances (other than certain permitted encumbrances), is not obtained, or such order or the Initial Order has been stayed, made subject to appeal or leave to appeal, amended or varied in a manner adverse to the Monitor, Lumina Eclipse Limited Partnership or the Developer, or vacated, or an application, motion or other proceeding has been commenced seeking the same, which has not been fully dismissed or withdrawn or otherwise resolved in a manner satisfactory to the Monitor, acting reasonably then the Purchase Agreement shall be terminated."

- 14.0** Section 7.2(b) (Extension) is amended by adding the following as a new paragraph following Section 7.2(b)(v):

"In addition to the foregoing in this Section 7.2(b), if for any reason the documents required to transfer or transmit title to a Strata Lot to a Purchaser are not accepted for full registration at the Land Title Office, then the Monitor, for and on behalf of Lumina Eclipse Limited Partnership, will have the right, at the Monitor's sole discretion, to extend the Completion Date (as that term is defined in the Purchase Agreement) for a period of up to 30 days. In such event, the Monitor, for and on behalf of Lumina Eclipse Limited Partnership, will not be obligated to pay the Purchaser for any additional costs, fees, penalties or other expenses associated with the extension of the Completion Date or any costs incurred by the Purchaser as a result of the extension. The Monitor, for and on behalf of Lumina Eclipse Limited Partnership, will provide the Purchaser with notice of the new Completion Date at least seven (7) business days prior to the extended Completion Date."

- 15.0** By adding the following at the end of Section 7.3:

" and

- (b) those commitments regarding the provision of alternative transportation areas as noted in covenant CA8624124 (outlined in further detail at Section 4.3(b)(xv))."

- 16.0** Section 7.4 is amended by adding the following as section 7.4(c):

"(c) *Companies' Creditors Arrangement Act*

Prospective purchasers should be aware that the Developer is subject to the Initial Order attached hereto as Exhibit "M" made by the Honourable Justice Masuhara

pursuant to the CCAA, among other things, appointing KSV as the Monitor of the Developer."

- 17.0** Exhibit "H" titled "Rental Disclosure Statement" is deleted in its entirety and replaced with a new Exhibit "H" titled "Intentionally Deleted".
- 18.0** The cover page for Exhibit "I" is amended by deleting "Proposed Contract of Purchase and Sale" and replacing it with "Developer's Contract of Purchase and Sale".
- 19.0** Exhibit "J" titled "Legal Notations, Charges, Liens and Interests" is deleted in its entirety and replaced with a new Exhibit "J" titled "Monitor's Contract of Purchase and Sale" as attached hereto as Exhibit "J".
- 20.0** Exhibit "M" titled "Order" attached hereto is added to the Disclosure Statement as Exhibit "M".

DEEMED RELIANCE

Section 22 of the *Real Estate Development Marketing Act* provides that every purchaser who is entitled to receive this Fifth Amendment to Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this Fifth Amendment to Disclosure Statement, if any, and any omission to state a material fact. The developer, its directors and any person who has signed or authorized the filing of this Fifth Amendment to Disclosure Statement are liable to compensate the purchaser for any misrepresentation, subject to any defences available under section 22 of the Act.

DECLARATION

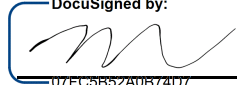
The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of British Columbia, as of November 25, 2025.

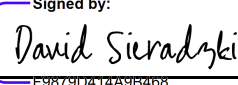
Monitor:

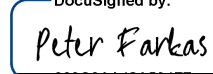
KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed monitor of Lumina Eclipse GP Ltd., Lumina Eclipse Limited Partnership and Beta View Homes Ltd., and not in any other capacity by its authorized signatory:

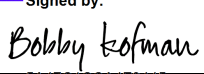
By: 
DocuSigned by:
07FC5B52A0B74D7
Name: Noah Goldstein
Title: Managing Director

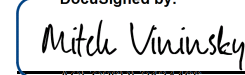
This Fifth Amendment to Disclosure Statement is executed by all of the **Directors of KSV Restructuring Inc.**, on November 25, 2025 in their personal capacity.

By: 
DocuSigned by:
07FC5B52A0B74D7
Noah Goldstein

By: 
Signed by:
F9B79D414A9B468
David Sieradzki

By: 
DocuSigned by:
009C3AA42A584F7...
Peter Farkas

By: 
Signed by:
5A47C1CCA4F9443...
Robert Kofman

By: 
DocuSigned by:
ACEC26DE2134466...
Mitch Vininsky

APPENDIX I

[ATTACHED]

BUILDING CODE ALTERNATIVE SOLUTIONS REPORT

For

The Residences at Brentwood Park South

**PHASE 1A, TOWER 1
2425 BETA AVENUE
BURNABY BC**



Prepared for

**Beta View Homes Ltd
c/o Thind Properties Ltd
2245 Kingsway, Vancouver, BC V5N 2T6**

November 28, 2016

Revised: December 21, 2017

GHL File THI-5234.10



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APPENDICES

Appendix A	Floor Plans
Appendix B	Alarm Areas and Locations of Measure N Vestibules
Appendix C	Locations of Assault Security Glazing (Wired-Glass Assemblies)
Appendix D	Locations of Exit Exposure Protection (Water Curtain Sprinkler Systems)



1.0 INTRODUCTION

GHL Consultants Ltd. (GHL) has been retained by Beta View Homes Ltd to prepare the following Alternative Solution approaches to general compliance with the fire/life safety requirements of the Building Code.

The applicable Code for this project is the BC Building Code 2012. All reference numbers cited in this report refer to Division B, Part 3 of the BC Building Code 2012 unless otherwise indicated. For further background information, refer to the **GHL CONSULTANTS LTD (GHL)** Approach to Building Code Compliance report for this project.

This report is not intended as a contract document for bidding or construction purposes. Formal direction, including design drawings and specifications, for implementation of all recommendations contained in this report must be obtained from the appropriate design professional. It is the responsibility of the appropriate design professional to incorporate, coordinate and detail the measures outlined in this report into the contract documents. Deviations or substitutions from the Alternative Solution measures outlined in this report shall not be permitted unless authorized in writing by GHL.

Building Code and fire protection features not specifically addressed in this report are assumed to be in compliance with the appropriate Codes and Standards; and/or addressed by others. It is the architects' and design engineers' responsibility to ensure that the permit and contract drawings correctly reflect and are consistent with the fire protection features described in this report. Fire safety during construction is not the scope of this report; as it is the responsibility of the General Contractor and subject to good construction practices

This report should be reviewed in conjunction with the architectural design drawings prepared by Chris Dikeakos Architects Inc. The graphical representation on the cover is provided by Chris Dikeakos Architects Inc.

2.0 Project Description

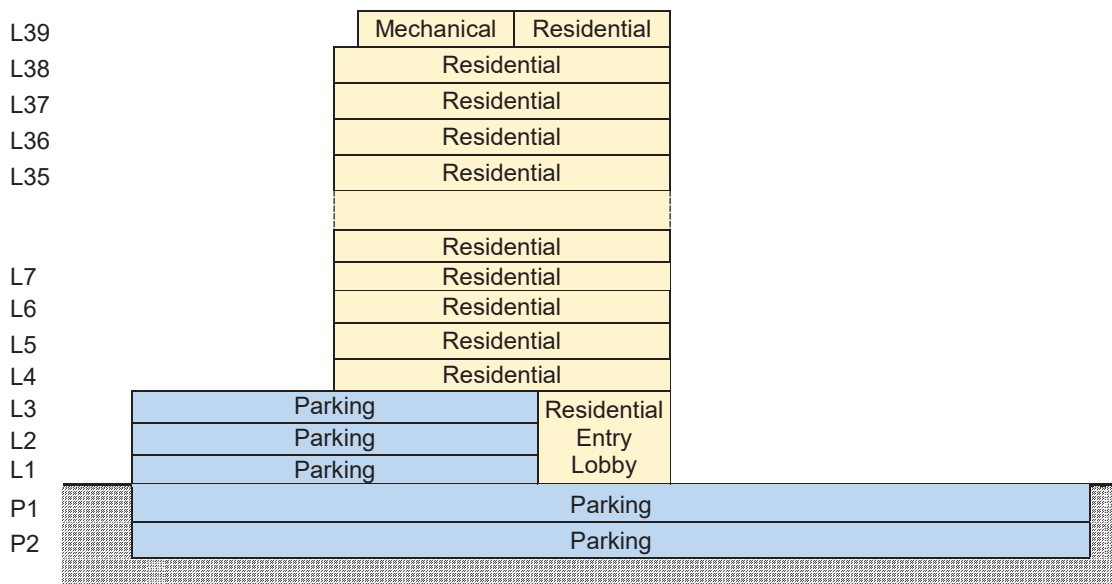
This project will be Phase 1A (Tower 1) of a 3 phase multi-family development. Phase 1A will include Tower 1 (northwest) which will be a 39 storey high residential tower over a 2 level below grade parking garage. The main entry lobby will be located at the south side of L1. Levels 1 to 3 will include parking and storage rooms. Level 4 to Level 39 will consist of residential condominium units. Patios and outdoor space are located on L4.

This building will be defined as a high building and as such will be of noncombustible construction, sprinklered throughout, equipped with a monitored fire alarm system, and subject to the provisions of Subsection 3.2.6 of the Building Code.

Included in Appendix A are floor plans for this project.

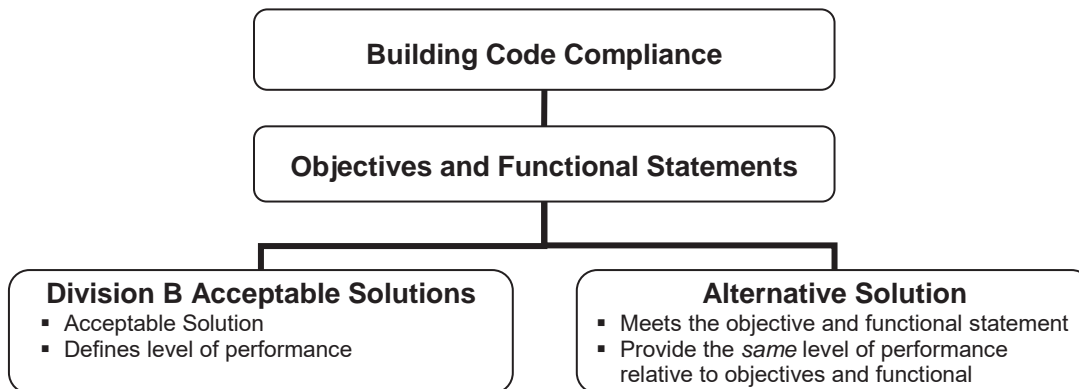


The following is a schematic diagram illustrating the various project components and uses:



3.0 ALTERNATIVE SOLUTIONS

The Building Code under Division A Part 1, Reference 1.2.1.1 indicates that there are 2 methods of achieving Code compliance; either using Division B acceptable solutions, or using alternative solutions (formerly known as equivalents). This is illustrated in the following flow chart. Alternate Solutions are commonly developed to satisfy the minimum level of performance required under Division B Parts 9 and 3.



Division B of the Building Code consists primarily of prescriptive requirements as acceptable solutions. Division A, Clause 1.2.1.1.(1)(b) and Division C Section 2.3 permit development of alternate solutions and that these solutions should achieve at least the minimum level of performance required by Division B in the areas defined by the objectives and functional statements attributed to the applicable acceptable solution.



This is further elaborated under Appendix A to Division A Part 1, indicating that the alternative solution is deemed to satisfy the objectives and functional statements linked to those specific provisions.

Therefore, in order to demonstrate the minimum level of performance required by the Building Code, the alternative solution is required to only satisfy the intents, objectives and functional statements attributed to the specific prescriptive requirement. This means that an alternative solution is not necessarily required to propose an additional mitigating feature; it is however required to demonstrate the intents, objectives and functional statements of the applicable requirement are met.

For this project, an alternate solution to Building Code compliance will be developed to satisfy the minimum level of performance required by the Building Code. To establish the alternative solution approach, first the intent, objectives and functional statements of the applicable requirement is reviewed, and then analysis is performed to demonstrate that the level of performance intended by the BC Building Code 2012 is provided. Excerpts from the BC Building Code 2012 providing the corresponding intent, objective and functional statements for each specific prescriptive requirement are available upon request.

The alternative solutions in this report have been developed by GHl. A copy of staff qualifications is available upon request.

The following summarizes the proposed Alternative Solutions to Building Code compliance for this project.

Solution 1 Fire Alarm System Design

Separation of fire alarm into evacuation zones; highrise towers, townhome clusters and parking garage, by the use of Measure N type vestibules at the parking garage levels. This alternative solution impacts architectural (fire separations), mechanical (pressurization of vestibules, fan sequence of operation), and electrical (fire alarm design, fan sequence of operation).

Solution 2 Firestopping of Standpipe in Scissor Stair

Enhanced firestop at penetration for standpipe between scissor stairs. This solution impacts mechanical; firestopping.

Solution 3 Assault Security Glazing

Use of sprinkler protected wired glass in locations where 2h fire separations with 1½h rated closures are required. This alternative solution impacts architectural (¾h wired glass and steel frame units), electrical (fire alarm zoning), and mechanical (sprinkler system design).

Solution 4 Exit Exposure Protection

Use of quick response water curtain sprinkler in locations where exit exposure protection is required. This solution impacts mechanical (sprinkler system design) and electrical (fire alarm zoning).



3.1 Solution 1

Fire Alarm System Design

Preamble

The Building Code does not explicitly address approach to fire alarm design when dealing with mixed-use buildings of this nature.

In order to provide a practical solution to fire alarm design, it is proposed to address this issue as an Alternative Solution. This Solution is provided to demonstrate that the proposed approach to the fire alarm system design will be consistent with the objectives, intents and functional statements of the Building Code; and will provide the level of performance envisioned by the Code.

Code References

Sentences 3.2.4.4.(1) and 3.2.4.2.(1)

Code Requirements

The Building Code requires that activation of any fire alarm system device and component to sound a general alarm throughout the building. Sentence 3.2.4.2.(1) requires that a fire alarm signal to sound in floor areas on both sides of a firewall that has openings or penetrations other than for pipes and cables.

Intent / Objectives

The applicable objectives, functional statements and intents are for the acceptable solutions as summarized below:

F11 To notify persons, in a timely manner, of the need to take action in an emergency.

OS1.5 Persons being delayed in or impeded from moving to a safe place during a fire emergency.

The intent behind the requirement for a single stage fire alarm system is to limit the probability that persons will not be promptly notified of a fire situation, which could lead to delays in evacuation or moving to a safe place. Excerpts of the Building Code intent, objectives and functional statements are available upon request.

To further elaborate, the intent behind this provision is to ensure that, in case of a fire in one building or portion of the building, all building occupants are aware of a fire condition and evacuate floor areas in a timely and coordinated manner.

Alternative Solution

From a Building Code perspective Phase 1A and 1B are considered a single building. However, there will be a connection to future Phase 2 at P1 parking level. A single stage fire alarm system is proposed, including at the parking garage, townhouses, and residential towers. In order to reduce the occurrence of unnecessary evacuation due to false alarms, it is proposed to subdivide the fire alarm system into several evacuation zones and to allow select zones to evacuate individually. The following features are proposed:



- Pressurized fire rated vestibules between the common parking garage and the residential occupancies adjacent and above.
- Sprinkler flow in the common parking garage initiates evacuation of the entire building (including all towers above grades).
- The ability to *evacuate all* (entire building) from each of the fire alarm annunciator panels.

Discussion

Phase 1A and 1B of this development are considered a single building per the Building Code definition. Phase 1A and 1B will also have a connection to future Phase 2 at P1 parking level. Sentence 3.2.4.2.(2) describes a single fire alarm system throughout. The proposed fire alarm will be a single stage system. It is proposed to divide the fire alarm system into a series of separate, but connected subsystems. The purpose of this approach is to limit entire building evacuations due to false alarms and to allow evacuation of areas in the immediate vicinity of a hazard while occupants of the other areas safely remain in the building.

Research has demonstrated that occupants' response to fire alarms decreases due to an increase in the frequency of false alarms. Recognizing that buildings and their fire safety systems are becoming more complex, it is evident that there is a need to move towards objective-based Codes as prescriptive Codes do not and cannot appropriately reflect fire safety concerns in all types of buildings.

The basis for the proposed sequence of fire alarm operation is based on research studies by the late Dr. Guylene Proulx of National Research Council of Canada (NRC) who was a foremost expert on human behaviour and response to fire. Specifically, the following 2 papers:

- ["Why Building Occupants Ignore Fire Alarms", NRC Construction Technology 42.](#)
- ["Highrise Evacuation: a questionable concept", NRC 44675.](#)

It is reasonable to apply principals similar to those discussed in these research papers in order to reduce the number of false alarms and their impact on occupant response. Generally speaking, the objective of creating fire alarm areas or components is to limit entire building evacuation due to false alarms, while occupants of the other zones and/or floor areas in the building can safely remain in the building. This is considered good design practice in that it helps prevent occupants from becoming "desensitized" to fire alarm signals.

It is proposed to have one single sequence of fire alarm operation for this project. For practical reasons and to minimize the need for building evacuation due to fire alarm activation, the fire alarm system will be subdivided into eight separate areas of operation. The subdivision of the fire alarm system will coincide with the following areas:

1. Phase 1A (Tower 1) Above Grade Areas and Below Grade Cores
2. Phase 1A (Tower 1) Below Grade Parkade Areas
3. Phase 1B (Tower 2) Above Grade Areas and Below Grade Cores
4. Phase 1B (Tower 2) Below Grade Parkade Areas
5. Phase 2 (Tower 3) Above Grade Areas and Cores
6. Phase 2 (Tower 3) Above Grade Northwest Townhouses
7. Phase 2 (Tower 3) Above Grade South Townhouses
8. Phase 2 (Tower 3) Below Grade Parkade Areas

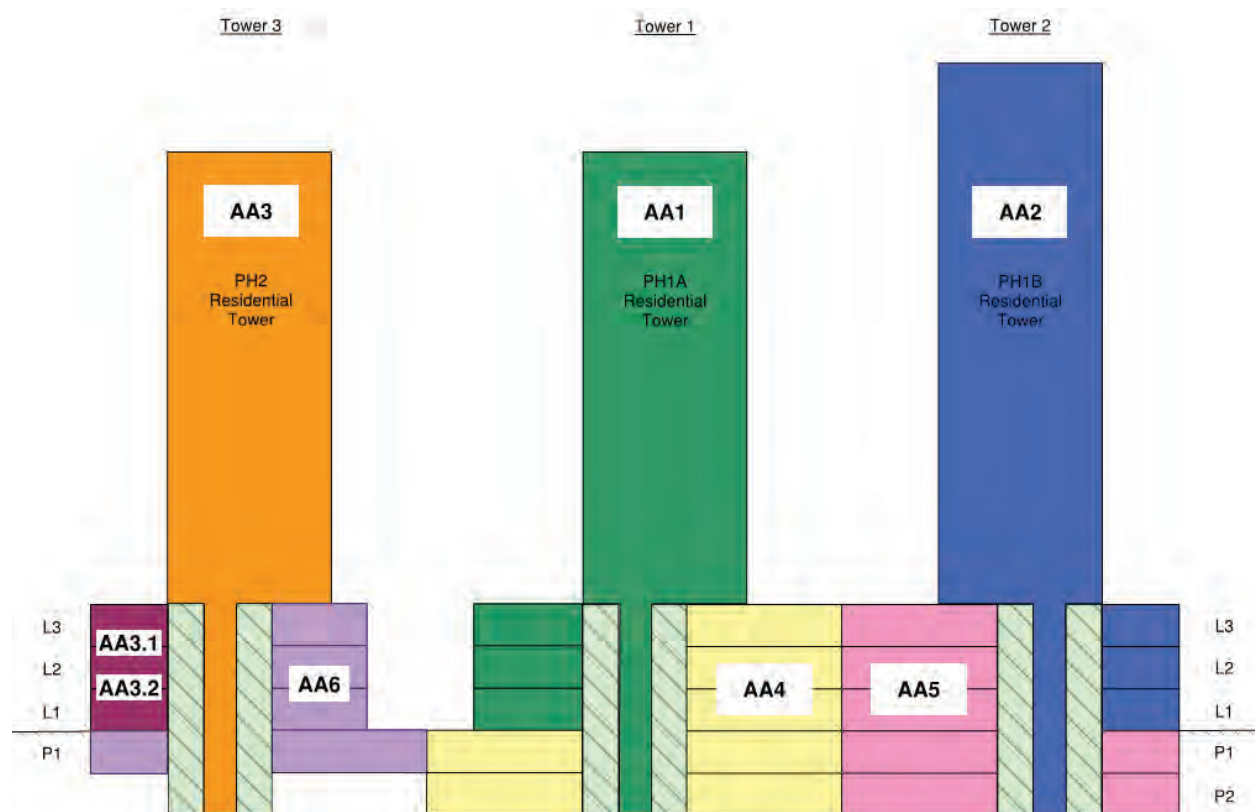


The objective of this approach to creating eight fire alarm areas or components is to limit building evacuation to the building component where the fire alarm is activated, while occupants of the other building portions can safely remain in the buildings.

Connections between different alarm areas will be through a Measure N vestibule in conformance with Article 3.2.6.3, 'Connected Buildings' and Reference B-3.2.6.3.(1), Item 1. Measure N vestibules are not proposed for parking to parking division lines. The locations of Measure N vestibules are identified in *Appendix B*. These vestibules will be automatically pressurized under fire alarm conditions to prevent the movement of smoke between the parkade and residential floor areas.

The parkade areas will have dry type sprinkler systems. The core areas of each Tower will have a separate wet type sprinkler system. This configuration allows the sprinkler system to be appropriately zoned and incorporated into the fire alarm system. With respect to zone annunciation, each respective parkade floor area is annunciated on the corresponding residential tower's fire alarm panel. As a result, the firefighters' response to a parkade alarm will be via the appropriate residential tower lobby.

The proposed Alarm Areas (AA) are illustrated in the following schematic diagram:





The proposed AA are described in the table below. For more detailed locations refer to the Alarm Area Zone Drawings included in Appendix B.

Alarm Area	Description of Alarm Area	FD Response Location
AA1	Below grade Tower 1 core areas, L1 residential lobby, townhouses, and tower levels L4 – L39	Tower 1 Lobby Beta Avenue
AA2	Below grade Tower 2 core areas, L1 residential lobby, townhouses, and tower levels L4 – L27	Tower 2 Lobby Beta Avenue
AA3	Tower 3 core areas, L1 residential lobby, and tower levels L4 – L34	Tower 3 Lobby Beta Avenue
AA3.1	Tower 3 Northwest townhouse cluster (TH-110 to TH-120)	Northwest Townhouse Lobby Beta Avenue
AA3.2	Tower 3 South townhouse cluster (TH-121 to TH-133)	South Townhouse Lobby Alaska Street
AA4	All Tower 1 parkade floor areas on P2, P1, L1, L2 and L3	Tower 1 Lobby Beta Avenue
AA5	All Tower 2 parkade floor areas on P2, P1, L1, L2 and L3	Tower 2 Lobby Beta Avenue
AA6	All Tower 3 parkade floor areas on P1, L1, L2 and L3	Tower 3 Lobby Beta Avenue

The fire alarm system will be designed to function as fully connected subsystems; that is, it will be programmed to respond depending on the location of the device activated. The proposed fire alarm evacuation sequence for the described Alarm Areas (AA) is summarized in the following table:

Device Initiating In	First Device Activated *				Activation Second Device or Measure N Smoke Detector	General Evacuation in Alarm Area	Pressure Fans - Measure N and Below Grade Stairs	Parkade Exhaust Fans	FD Response
	PS	SD	SP	HD					
AA1	X	X				AA1	AA4	Off	Tower 1 CACF
			X	X	X	AA1+4+5+6			
AA2	X	X				AA2	AA5	Off	Tower 2 CACF
			X	X	X	AA2+4+5+6			
AA3	X	X				AA3	AA6	Off	Tower 3 CACF
			X	X	X	AA3+4+5+6			
AA3.1	X	X				AA3.1	AA6	Off	West Townhouse Sub-Panel
			X	X	X	AA3.1+3.2+3+6			
AA3.2	X	X				AA3.2	AA6	Off	South Townhouse Sub-Panel
			X	X	X	AA3.2+3.1+3+6			



AA4	X	X				AA4	AA4+5+6	Off	Tower 1 CACF
			X	X	X	AA1+4+5+6		AA4+5+6 fire floor only	
AA5	X	X				AA5	AA4+5+6	Off	Tower 2 CACF
			X	X	X	AA2+4+5+6		AA4+5+6 fire floor only	
AA6	X	X				AA6	AA4+5+6	Off	Tower 3 CACF
			X	X	X	AA3+4+5+6		AA4+5+6 fire floor only	

* Smoke alarms in any residential suite do not initiate an evacuation alarm
PS = Pull Station SP = Sprinkler SD = Smoke Detector HD = Heat Detector

The proposed fire alarm system will be reviewed and coordinated with the Fire Department for sequence purposes. The design features that will be incorporated into the proposed fire alarm system are described below:

- a) **Parking Vestibules:** Connections between parking floor areas and tower above will be through pressurized vestibules. Where exit stairs discharge directly to the exterior, a vestibule and vestibule pressurization will not be required. It is proposed to provide the following design features for the parking vestibules in this project:
 - A 2h fire separation will be provided between the subject vestibules and adjacent parking areas. Glazed assemblies for the vestibules will consist of wired glass in steel frame in accordance with D-2.3.14 of Appendix D. Fire rating for these glazing assemblies will be provided per Alternative Solution 3 of this report, using sprinkler protected glazing systems.
 - The vestibules will be provided with smoke detection, activation of which will initiate a general alarm throughout the entire project (if not already under alarm).
 - Under normal conditions (non-fire), the vestibules will be pressurized for carbon monoxide control, in accordance with requirements of Article 3.3.5.7.
 - Under a fire emergency, the subject vestibules will be pressurized to Measure N, in accordance with requirements of Articles 3.2.6.2 and 3.2.6.3 of the Building Code. All duct work for the Measure N vestibules will be 2h fire rated shaft-wall. The Measure N system will be provided with emergency power. The Measure N system will be a dedicated system, as such will not be shared with other lobbies, corridors, exit stairs, etc. All Measure N duct work will be located in dedicated 2h fire rated shafts.
- b) **Provision of Active Graphic Panel:** As a high building, the primary fire alarm annunciator panel (CACF) located at the L1 entry lobby will require an active graphic panel for the entire complex. Two additional sub-annunciator panels will be located at the Phase 2 south and west townhouse entry lobbies serving the Phase 2 townhouse clusters.



- c) **Total Evacuation Switch:** In addition, in order that the Fire Department can initiate a full evacuation of all floor areas, a total evacuation switch will be provided at each of the three towers' fire alarm annunciator panels. This switch will initiate a full evacuation of the entire project (all three towers and entire common parkade).

Conclusion

For multi-component projects of this nature, research has demonstrated that occupant's response to fire alarms decrease due to increased 'false alarms'. Recognizing that buildings and their fire safety systems are becoming more complex, it is evident that there is a need to move towards objective-based codes as prescriptive codes do not and cannot appropriately reflect fire safety concerns in all types of buildings.

The Building Code requirements relating to fire alarm systems are generic in nature and do not appropriately address large and multi-component building projects. This Alternative Solution has proposed creation of different Alarm Areas or components is to limit entire building evacuation due to false alarms. The objective of creating fire Alarm Areas or components is to limit entire building evacuation due to false alarms, while occupants of the other zones and/or floor areas in the building can safely remain in the building. This is considered a good design practice. This Alternative Solution is intended to reduce false alarms and the need for total building evacuation resulting from a false alarm.

In conclusion, the proposed Alternative Solution will achieve the minimum level of performance required by the applicable acceptable solution in Division B of the BC Building Code 2012.



3.2 Solution 2

Firestopping of Standpipe in Scissor Exit Stair

Code Reference

Sentence 3.4.4.4.(3)

Code Requirement

The Building Code requires fire separations between contiguous stairs (i.e. scissor stairs) not be pierced by doorways, ductwork, piping or any other openings that affect the continuity of the fire separation. This is in recognition that in the event of fire or smoke breaching one exit stair, the alternate exit shaft must be maintained clear and free of smoke.

Intent / Objectives

The applicable objectives and functional statements for the acceptable solutions are summarized below:

- F05 To retard the effects of fire on emergency egress facilities.
- F06 To retard the effects of fire on facilities for notification, suppression and emergency response.
- OS1.2 Fire or explosion impacting areas beyond its point of origin.
- OS1.5 Persons being delayed in or impeded from moving to a safe place during a fire emergency.
- OP1.2 Fire or explosion impacting areas beyond its point of origin.

The intent behind this requirement is to maintain the integrity of exits, by limiting the probability of fire spread from one exit to another exit, which could lead to delays in the evacuation or movement of persons to a safe place and, which could lead to harm to persons, and delays or ineffectiveness in fire emergency response operations. To further elaborate, the Building Code intent is to reduce the probability of smoke and fire propagation between exit stair shafts such that occupants have a tenable means of egress through the building to the outside. This requirement is also believed to relate to reliability and durability aspects of firestop systems which may be subject to physical damage.

Alternative Solution

For this project, it is proposed to locate standpipe risers in the contiguous scissor exit stairs such that each standpipe riser will penetrate both exit stairs as an alternative solution. It is proposed that the penetrations of the scissor exit stairs be firestopped such that the location of standpipe risers within the exits does not affect the continuity of the fire separation. Additional measures will be provided to enhance the durability and reduce the probability of physical damage to the firestop system.

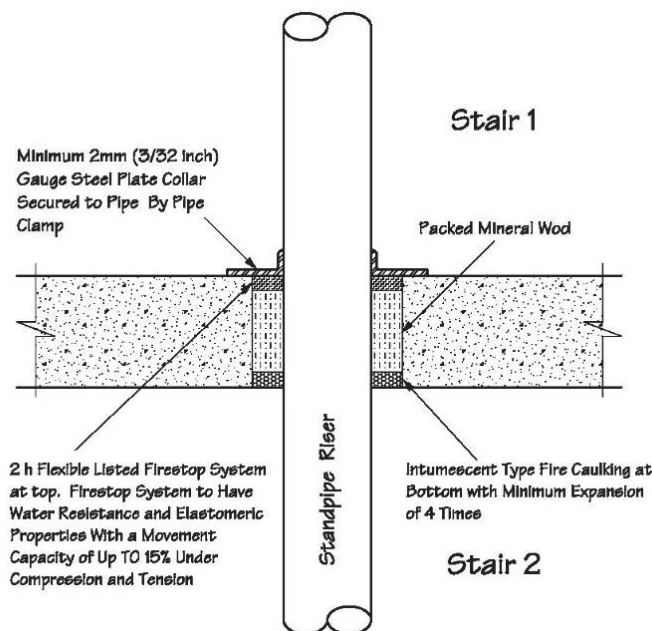
Discussion

It is proposed to locate the required standpipe risers within the exit stair shafts. Due to the scissor stair configuration, the standpipe risers will penetrate the fire separation between contiguous stairs. For this reason, an increased level of firestopping is proposed such that the location of the risers within the exits will not affect the continuity of the fire separation required by Sentence 3.4.4.4.(3). Although a Code conforming solution would allow providing drywall shaft enclosures for these penetrations, it is important to note that such shafts will be subject to physical damage, as well as creating more surface area requiring firestopping. Further, in most cases such shafts create clearance issues and result in larger landings.



On this basis, the standpipe penetrations will be provided with the following design features:

- a. **Protection at Top and Bottom:** The required fire resistance rating for the separation between the two exits is 2h. It is proposed to provide 2h listed firestop system from both top and bottom sides (2h + 2h). This will effectively provide a significantly higher level of protection than what would normally be required in a 2h fire separation. Please refer to the illustration below.
- b. **Water Resistance Firestop Caulking at Top:** In order to reduce the probability of water damage to the firestop system (due to maintenance and washing/cleaning of the stair), it is proposed to use a firestop caulking having water resistance properties at the top of each penetration. The subject firestop will have a 2h F rating per ULC-S115. The subject fire caulking will be silicone or latex type, with elastomeric properties having a minimum movement capability of up to 15% under tension and compression.
- c. **Intumescent Firestop Caulking at Underside:** In order to provide an additional level of protection and in addition to the listing of the firestop system, the bottom portion of the concrete slab penetrations will be firestopped using an intumescent type caulking with a minimum expansion of 4 times. The subject firestopping system will have a 2h F rating per ULC-S115. We note that intumescent firestop caulking will expand when exposed to heat, providing a barrier against both smoke migration and fire propagation through the penetration.
- d. **Protection against Physical Damage:** In order to enhance the durability and reduce the probability of physical damage to the firestop system, a protective steel plate of minimum 2mm (3/32in) will be provided at the floor level of each penetration. The plate will be securely held against the concrete slab using pipe clamps or other mechanical fasteners to provide protection against damage from activity in the stairwell. The foregoing fire protection features including the proposed firestop arrangement are illustrated in the following diagram.





- e. **Smoke Propagation:** The primary concern for fire safety design of a concrete exit stair is the presence of smoke. The intumescent-based firestopping material used at the bottom of each penetration will foam-up and expand when activated by heat. Intumescent firestopping material are tested and listed by ULC-S115 to limit the degree of smoke infiltration in accordance with the test standard. Therefore, the smoke propagation will be maintained as required by the Building Code.
- f. **Heat Transmission Through Firestop System:** Exits are designed to be used by occupants in the event of a fire emergency in this project; as such, they will have a limited, if any, fuel load. In this case, the subject scissor exit stairs will be of noncombustible concrete construction. Without a source of fuel, it is not possible for fire to initiate inside an exit enclosure. It may be possible that over years, small quantities of combustibles be added to the exit (such as paint, which is permitted by the Building Code). The probability of other combustibles being present will be remote. In the unlikely event that small quantities of combustibles do initiate a fire inside the exit stair enclosure, such a fire size (if any) is expected to be small, based on limited fuel.

Intumescent-based firestopping material will expand when exposed to heat. The material will provide thermal insulation based on the expansion of the inorganic material, similar to the principle of intumescent paint providing thermal and fire resistance to steel in fire protection of steel structures. Based on the low compartment temperatures, we can substantiate that the level of heat transfer across the firestop will be limited, as there will be limited thermal gradient across the firestop (i.e., from one exit stair to the other, the temperature difference will be small).

Accordingly, the intumescent firestopping material will limit the level of heat transfer to an acceptable level. As indicated earlier, in order to provide an additional redundant level of protection, the penetration will be firestopped from both the top and bottom of each penetration.

- g. **Good Design Practice:** The use of the proposed system is considered a good design practice, which addresses the fire safety intents and objectives of the Building Code. The use of shaft-wall assemblies at such locations pose the following concerns:
- Shaft-wall assemblies are prone to physical damage after installation, which can compromise the integrity of fire separation
 - Activation of fire pumps often result in a vertical extension and movement of the standpipe riser. In some cases this movement can be up to 75mm (3in). Such movement can damage a shaft-wall enclosure and as a result compromise the continuity of fire separation. The proposed system addresses this issue, as double top and bottom firestop system reduces the probability of failure. Further, in case of a fire, the intumescent firestop at the bottom will foam-up, protecting the penetration.

The proposed firestopping configuration is considered good design practice addressing fire safety objectives of the Building Code.

Conclusion

In summary, the proposed alternative solution will achieve the minimum level of performance required by the applicable acceptable solution under Division B of the BC Building Code 2012.



3.3 Solution 3

Assault Security Glazing at Parking

Code References

Sentences 3.4.4.1.(1), 3.1.8.15.(1) and 3.1.8.16.(1)

Acceptable Solutions

The Building Code requires a 2h FRR for exits serving the parking floor areas, with closures having 1.5h fire protection rating. Sentence 3.1.8.15.(1) has temperature rise rating provisions for such exit doors if not served by a corridor or vestibule. The Code also requires that closures be fire rated, and per Sentence 3.1.8.16.(1), the area of wired glass in a closure is limited to 0.0645m² (0.69ft²).

Intent / Objectives

The applicable objectives and functional statements for the acceptable solutions are summarized below:

- F03 To retard the effects of fire on areas beyond its point of origin.
- F05 To retard the effects of fire on emergency egress facilities.
- F06 To retard the effects of fire on facilities for notification, suppression and emergency response.
- F30 To minimize the risk of injury to persons as a result of tripping, slipping, falling, contact, drowning or collision.
- F31 To minimize the risk of injury to persons as a result of contact with hot surfaces or substances.
- OS1.2 Fire or explosion impacting areas beyond its point of origin.
- OS1.5 Persons being delayed in or impeded from moving to a safe place during a fire emergency.
- OS3.1 Tripping, slipping, falling, contact, drowning or collision.
- OP1.2 Fire or explosion impacting areas beyond its point of origin.

The intent behind limiting the area of wired glass in fire rated assemblies is to limit the area of excessive glazing in doors and windows, which could lead to temperature rise on the unexposed side due to radiation exposure, which could lead to negative impacts on occupants evacuating floor areas.

To further elaborate, the Building Code intent is to provide safe egress of occupants and access for firefighters. Fire rated closures are intended to maintain the integrity of a fire separation.

Alternative Solution

The Building Code restrictions on glass in fire rated separations creates a problem with dark spaces and potential hiding places, creating a lessened sense of safety for occupants and an increased risk of assault. It is desired to incorporate larger wired glass panes between parking, vestibules, exits and elevator lobbies. The subject wired glass assemblies are intended to provide assault security protection for occupants. It is proposed to address the fire rating for these glazed assemblies on an Alternatives Solution basis, using sprinkler protected glazing systems.



Discussion

For this project, the Building Code requires that fire separations at parking level exits to have a 2h FRR. The quantity of glass permitted in such fire separations limits visibility into or out of the exit enclosure and may reduce occupants' level of comfort or their personal safety. In the City of Vancouver, studies of security in parking garages led to changes in the Vancouver Building Bylaw by which fire rated glazing at exit enclosures below grade is required. In this case, the issue of occupants' personal security is a concern, as such wired-glass in steel frame assemblies are proposed.

In order to maintain the required 1.5h fire protection rating between the exit and the adjacent floor area, it is proposed to use a sprinkler protected glazing system. Location of the proposed sprinkler protected glazing systems are shown on the attached drawings in Appendix C. The glazing provides for visual contact between the exit and the adjacent floor area.

Background

A large body of experience has shown that sprinklers will protect tempered (heat strengthened) and/or wired glass to provide up to 2h fire separation. Fire testing performed on this type of system is documented in the NRC paper "*Fire Tests on Window Assemblies Protected by Automatic Sprinklers*", by Richardson and Oleszkiewicz. A copy of this technical paper is available upon request. These glazing systems included large panes of tempered (heat strengthened) and/or wired glass protected with dedicated standard response sprinklers.

The proposed sprinkler protected glazing system in effect will provide cooling of the glazed assemblies and will reduce radiative heat transfer through the wired glass. The subject sprinklers will act similar to a water curtain sprinkler system which is frequently used in locations where the use of conventional closures is impractical and are recognized as being effective in preventing the passage of heat and flame by NFPA 13.

The proposed sprinkler protected glazing system will consist of 45min fire rated wired glass in steel frame assemblies (either listed or per Division B Appendix D of the BC Building Code 2012, Reference D-2.3.14) augmented with standard sprinklers at the ceiling level to provide the required fire rating. Sprinklers will provide an enhancement of 45min wired glass separations to provide a 1.5h fire protection rating.

Temperature Rise Rating

The temperature rise limit for exit enclosures is established by Table 3.1.8.15, "*Restrictions on Temperature Rise and Glazing for Closures*". The location of the glazed assemblies in this project, between an exit enclosure and the adjacent parking floor area, as such Table 3.1.8.15 places a maximum temperature rise limit of 250C after 1h for the opaque portion of the unexposed side of the closure.

Similar to water curtain sprinklers, the proposed sprinkler protected glazing system in effect will provide cooling of the glazed assemblies and will reduce radiative heat transfer through the wired glass.

The report entitled "*The Design of Effective Water Spray Cooling in Stairwell Sprinkler Systems*" by Leonard Cooper of the US Centre for Fire Research, National Bureau of Standards indicates that water curtains which bring fire gases down to the fully saturated state will reduce the temperature of 425C fire gases to 52C, and that the temperature of fully saturated fire gases will never exceed the boiling temperature of water. It further indicates that a water curtain flow of 3 usgpm/lin ft will be sufficient to fully saturate the fire gases. A copy of this report is available upon request.



The reduction of the temperature of hot fire gases to below the boiling temperature of water will effectively prevent the spread of fire by convective effects. With respect to radiative heat, the paper entitled “*Measurement of the Transmission of Radiation through Water Sprays*” by A.J.M. Heselden and P.L. Hinkley, addresses the reduction of radiative heat transmission (copy available upon request). This document states on Page 8 that “... a water curtain produced by a water flow of 3 gal/ft/min could absorb at least 50% to 55% of incident radiation from sources 800C to 1000C ...”.

The surface of the wired glass will be protected by a spray of water in addition to the ambient cooling effects of the nearby sprinklers. On this basis, it is unlikely that the temperature of the glass will exceed 100C (the boiling point of water), which is less than 50% of the maximum limit prescribed by Table 3.1.8.15. Similarly, as the glass surface will be protected by the proposed sprinklers, radiation will be substantially reduced such that it will be less than that which would occur through a conventional door with 0.0645m² of wired glass, the maximum area permitted for doors located at exits as in this project.

Therefore, the glazed panels will be maintained at temperatures well below those contained in Article 3.1.8.15; namely of 250C.

Doors

Doors are acknowledged as being a special case in the Building Code requiring a lesser degree of fire protection, such as less onerous temperature rise rating and lower fire protection rating requirements. This is in part based on the practical difficulty of meeting the requirements for fire separations in a door and the lower likelihood of storage of combustible materials immediately adjacent to a door. Therefore, it is proposed to provide protection for the subject doors in the form of quick response sprinkler located above each door.

For this project, the exit doors will be used for egress/access, as such the likelihood of storage of materials occurring in front of these doors is remote; this means that the likelihood of a significant fire developing is minimal. The subject exit doors will incorporate two panes of wired glass, separated by a horizontal steel mullion (which is a variation from the above mentioned NRC tests). In our opinion and based on the foregoing discussion, the presence of horizontal steel mullion will have minimal impact on the fire performance of the subject doors. This is due to the fact that the proposed sprinkler will act similar to a water curtain sprinkler system per Cooper’s test mentioned above, as such will be able to provide cooling of the fire gases instead of full wetting of the glass.

Another consideration is reliability. Sprinklers are recognized as being highly reliable, with a reliability rate exceeding 95%. In comparison, a study by Factory Mutual indicates that more than 15% of all fire doors in the study failed to operate properly. Therefore, a water curtain will provide more reliable protection than a directly complying closure.

Therefore, the proposed protection for the door assemblies, using standard quick response sprinkler heads, will provide an equivalent level of fire protection to that required by the Building Code.

Sprinkler Protected Glazing at Hazard Side (Not in Exit/ Elevator Lobby Side)

For this project, the proposed sprinkler protected glazing system will provide the level of performance equivalent to a 2h fire separation if tested in accordance with CAN/ULC-S101. Although the Building Code requires exits and elevator lobbies to be separated from the remainder of the floor area by fire separations, the objective is to prevent spread of fire from occupied floor area into the transitory space. The Building Code requires interior fire separations be fire rated on both sides; as such conventionally this has resulted in exit and lobby fire separations being rated from both sides.



Exits are designed to be used by occupants in the event of a fire emergency in this project, as such they will have limited if any fuel load. Likewise, lobbies will be used as transitory space and contain limited if any fuel load. In this case, the subject exits and lobbies serving the parking will be of noncombustible concrete construction. We also understand that there will be no combustible finishes with the exits or lobbies; as such without a source of fuel, it is not possible for fire to initiate inside an exit enclosure or lobby. In essence, exits and lobbies are designed by the Building Code to be isolated safe spaces that will accommodate occupants' access to safety. Therefore, the probability of a fire initiating inside or spread via the inside of an exit or elevator lobby is remote.

This project will be a well maintained building, as such the probability that combustible components being added inside exits and lobbies will be low. Further, buildings of this nature are subject to annual Fire Department review, which will further reduce the probability of combustibles being accumulated.

In the unlikely event that small quantities of combustibles do initiate a fire inside the exit stair or elevator lobby enclosure, the fire size is expected to be small, comparable to that of a waste basket fire with a heat release rate of approximately 500kW. The exit stairs and elevator lobbies are considered 'under-ventilated' in terms of the fire dynamics, and the enclosures are entirely of noncombustible construction. Therefore, the exit stair shaft or elevator lobby as an independent fire compartment will not be capable of attaining the state of flashover and will maintain a low compartment temperature, based on limited fuel source and ventilation.

Therefore, the use of wired glass in steel frame (with inherent 45min fire protection rating) will provide an acceptable level of fire-resistance to maintain the fire separation of the exit, from the interior to the floor area, affording a level of performance equivalent to that of a 2h fire separation.

Based on the foregoing discussion, it is considered that sprinkler protection of glazing is not warranted from the interior side of the exit stairs.

Design Criteria for Sprinkler Protected Glazing System

The design criteria for the proposed sprinkler protected glazing system for this project is similar to the NRC paper "*Fire Tests on Window Assemblies Protected by Automatic Sprinklers*" and are summarized as follows:

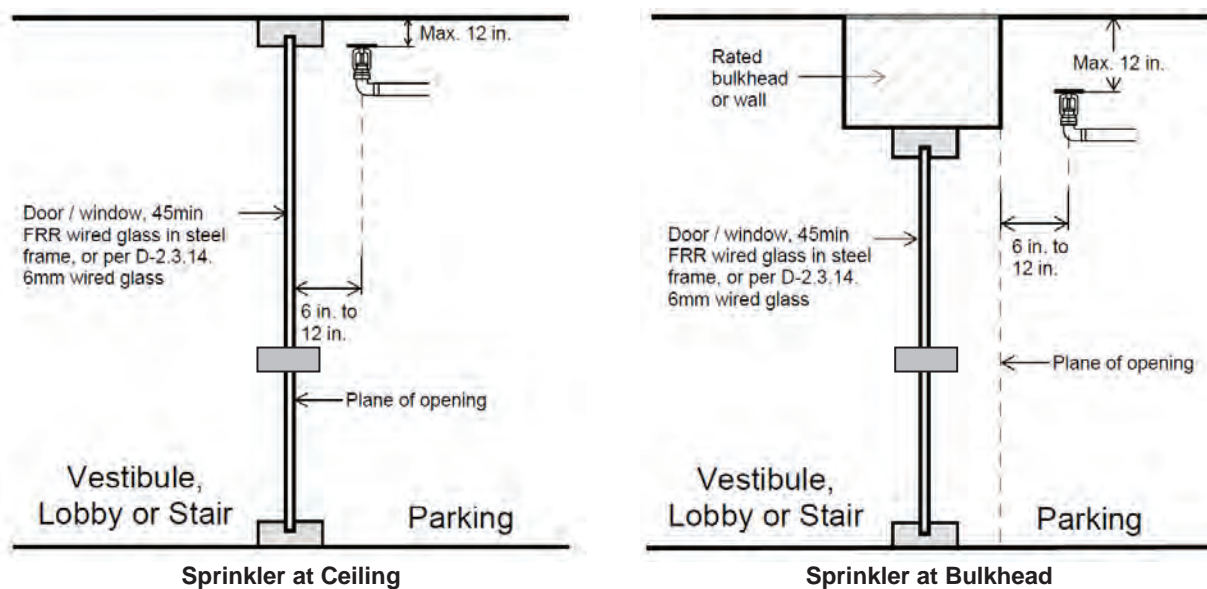
<i>sprinkler type</i>	standard or quick response to match the floor area sprinklers.
<i>sprinkler location</i>	on the floor area side of glazing only (see drawings in <i>Appendix C</i>).
<i>sprinkler position</i>	6in (150mm) to 12in (300mm) from plane of opening being protected.
<i>sprinkler spacing</i>	openings under 6ft (1.8m) in width, one sprinkler head centred in opening; openings over 6ft (1.8m), space at 6ft (1.8m) o.c., with no more than 3ft (0.9m) to edge of opening.
<i>sprinkler obstruction</i>	sprinklers are to be located to provide unobstructed spray pattern towards glass. Pipes, ducts, fixtures or other obstructions changing spray pattern of the subject sprinklers are not permitted. The sprinklers should be located to meet the obstruction requirements of NFPA 13.

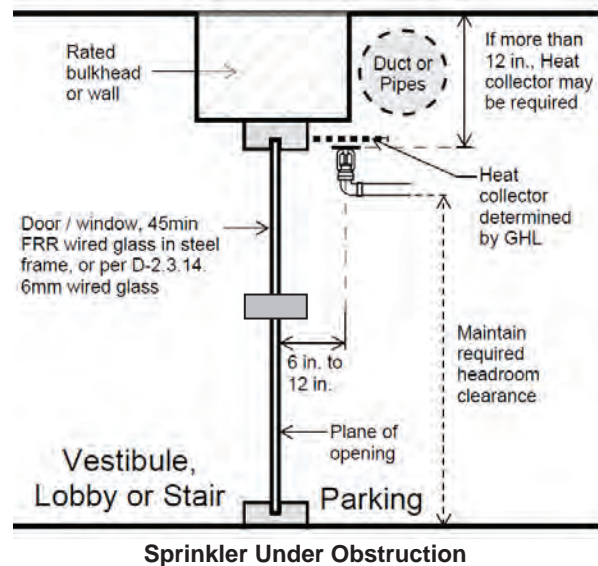
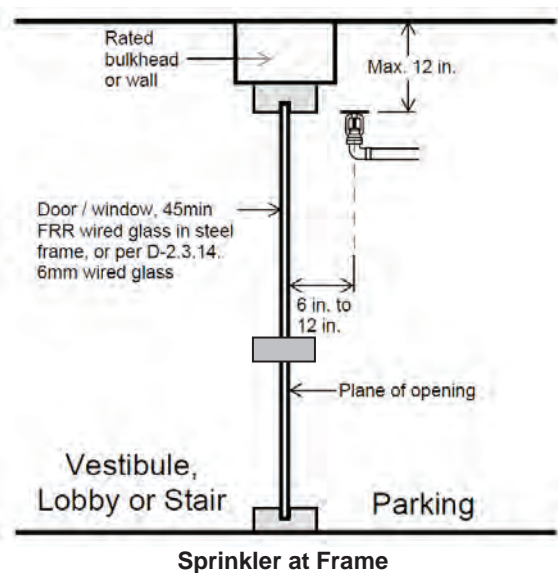


<i>baffles</i>	baffles to be provided between any sprinklers located closer than 6ft (1.8m) apart and in accordance with NFPA 13.
<i>sprinkler piping</i>	wet pipe and/or dry pipe to match the floor area system.
<i>sprinkler supply</i>	on a separate supply as requested by the City of Burnaby.
<i>flow</i>	minimum 18 usgpm/sprinkler.
<i>hydraulic calculation</i>	to be hydraulically calculated based on the sprinkler protected glazing demand, floor area demand and inside/outside hose allowances per NFPA 13.
<i>glazing</i>	wired glass in steel frames per Reference D-2.3.14, Division B Appendix D of the BCBC 2012 or listed assemblies providing 45min fire protection rating.

Deviation or substitutions from the above design measures shall not be permitted unless authorized in writing by GHF.

The following schematic diagrams illustrate the approximate location of the proposed sprinkler protected glazing sprinkler relative to the windows and doors:





Conclusion

Based on the proposed design criteria for the sprinkler protected glazing system, the proposed Alternative Solution will achieve at least the minimum level of performance required by the applicable acceptable solution in Division B of the BC Building Code 2012.



3.4 Solution 4

Exit Exposure Protection

Code References

Sentences 3.2.3.13.(2) and 3.2.3.13.(3)

Code Requirements

The Building Code requires openings in exterior walls within 3m horizontally of exit discharge locations, paths and exterior exit stairs to be protected with wired glass, glass blocks or fire rated closures. Similarly, exterior wall openings less than 5m above the exterior stairs or ramps should be protected with wired glass, glass blocks or other fire rated closures.

Intent / Objectives

The applicable objectives and functional statements for the acceptable solutions are summarized below:

- F05 To retard the effects of fire on emergency egress facilities.
- F06 To retard the effects of fire on facilities for notification, suppression and emergency response.
- OS1.2 Fire or explosion impacting areas beyond its point of origin.
- OS1.5 Persons being delayed in or impeded from moving to a safe place during a fire emergency.
- OP1.2 Fire or explosion impacting areas beyond its point of origin.

The intent is to limit the probability of fire spread from exterior walls or openings of a building to exit facilities, which could lead to delays in evacuating or moving to a safe place, and/or delays in firefighter access to the building by emergency responders, which could lead to fire emergency response operations being delayed or ineffective.

To further elaborate, the intent of this provision is to reduce the degree of radiation that occupants would be exposed to while using the exit facility to evacuate floor areas. It is also intended that this provision will aid Fire Department response to the building.

Alternative Solution

For this project, selected exit discharge locations and paths on L1 will be exposed to unprotected openings. Locations for which exit exposure protection will be provided using water curtain sprinkler (WCS) systems are included in Appendix D.

Discussion

Direct compliance with the Building Code would require the use of fire protection rated closures to prevent the passage of heat and flame through these openings. The Building Code, under Sentence 3.2.3.13.(4), permits the use of wired glass and glass blocks to reduce radiation at exterior openings of a building. Glass is a generic material which absorbs approximately 50% of thermal radiation, as long as it is kept intact. The 50% reduction in radiative heat transfer by glass has been acknowledged by numerous documents including NFPA 80 “*Standard for Fire Doors and Fire Windows*”. NFPA 80 indicates that the emissivity or transmissivity of 6mm wired-glass is 50%. This thickness of wired-glass is also referenced under D-2.3.14 of the Code.

It is proposed to protect the subject glazed openings using WCS systems. WCS are recognized to reduce the level of radiation by at least 50% (further discussion is included below).



Effects of Water Curtain Sprinklers

Water curtain sprinklers are frequently used in locations where the use of conventional closures is impractical and are recognized as being effective in preventing the passage of heat and flame by NFPA 13.

Sprinklers are recognized to have a reliability rate exceeding 95%. In comparison, a Factory Mutual technical study published in Fire Technology entitled: “*Fire Doors: A Potential Weak Link in the Protection Chain*” by Diane L. Viera indicates that more than 15% of all fire doors in the study failed to operate properly. A copy of this report is available upon request. Although the study focused on fire doors, it can be expected that mechanic-based fire shutters will have a similar reliability rate. By contrast, a sprinkler-based system would provide a much more reliable means of fire protection (reliability exceeding 95%); as such, water curtain sprinklers will provide more reliable protection to that of a directly complying closure.

1. **Radiation Effects:** The report entitled “*The Design of Effective Water Spray Cooling in Stairwell Sprinkler Systems*” by Leonard Cooper of the US Centre for Fire Research, National Bureau of Standards indicates that water curtains which bring fire gases down to the fully saturated state will reduce the temperature of 425C fire gases to 52C, and that the temperature of fully saturated fire gases will never exceed the boiling temperature of water (copy available upon request). It further indicates that a water curtain flow of 3 usgpm/lin ft will be sufficient to fully saturate the fire gases.

The reduction of the temperature of hot fire gases to below the boiling temperature of water will effectively prevent the spread of fire by convective effects. With respect to radiative heat, the paper entitled “*Measurement of the Transmission of Radiation through Water Sprays*” by A.J.M. Heselden and P.L. Hinkley, addresses the reduction of radiative heat transmission (copy available upon request). This document states on Page 8 that “... a water curtain produced by a water flow of 3 gal/ft/min could absorb at least 50% to 55% of incident radiation from sources 800C to 1000C ...”.

Therefore, a water curtain sprinkler system is capable of reducing radiation by approximately 50%; which means that the use of water curtain sprinklers will allow doubling the amount of unprotected openings. This is consistent with Sentence 3.2.3.12.(1) where the Code permits doubling the area of unprotected openings if wired glass or glass block assemblies are used.

2. **Flame Projection:** Flame projection from an opening is a significant concern in an unsprinklered building as compartment temperatures may well exceed the flashover temperature of 600C; however, in sprinklered compartments, temperatures will be much less than that of unsprinklered compartments as confirmed by the Library Bookstack tests conducted by Factory Mutual (copy of test report available upon request). Therefore, the probability of flashover occurring is remote; however, if flame projection did occur, the flames will be extinguished by the water curtain sprinklers as they leave the opening. This is confirmed by Cooper's paper that the temperature of fire gases leaving the compartment are drastically reduced and never exceeded 100C. This means that the flame was extinguished, as flame temperature is always much greater than smoke temperature. Therefore, a water curtain sprinkler system is capable of preventing the passage of flame through an opening.



Toxicity Effects of Smoke and Gases

It is recognized that exposure of exit facilities can also be a result of fire/smoke spillage from an unprotected opening. Fire protection of an exit path located at 3m horizontally away from an opening is not required, per Sentences 3.2.3.13.(2) and 3.2.3.13.(3). This includes both sprinklered and unsprinklered buildings. Therefore, the Building Code deems the exposure to the effects of smoke and gasses from an unsprinklered compartment that is at 3m away to be the acceptable minimum level of performance. To demonstrate that the level of performance afforded by the alternative solution, the following comparison can be made:

1. **Exit Path 3m From Openings of an Unsprinklered Building:** An unsprinklered building will likely have a plume that protrudes into the exit path. This can be confirmed by calculating the horizontal flame projection, P , using the commonly accepted equation¹:

$$P = 0.314h^{1.53}w^{0.53}$$

where h is the window height and w is the window width. Therefore, depending on the window dimensions, the exit path could be within the 3m. For example, a 3m high by 0.25m wide window would yield a horizontal project, P of:

$$P = 0.314(3)^{1.53}(0.25)^{0.53} = 3.5\text{m}$$

As such, occupants traversing through an exit path that is 3m from an unprotected window of an unsprinklered compartment would be directly exposed to the effects of smoke from the fire.

2. **Windows Protected by Water Curtains of a Sprinklered Compartment:** There are two possible scenarios to consider for windows protected by water curtains. It can be shown that in both cases, exposure to the effects of smoke will be less than the Division B minimum level of performance noted above.
 - a. **Prior to Sprinkler Activation:** In the event that the water curtain sprinklers have not yet activated, it is likely that the fire is in the pre-flashover stage (smoldering fire). In this case, the window will likely remain in place, as glass, without thermal shock, has a failure temperature higher than the activation temperature of a quick response sprinkler (typically 55C with RTI = 50). Even if the windows had been left open, the quantity of smoke generated during the smoldering phase will be much less than the Code accepted minimum level of performance noted above (i.e., a fully developed fire in an unsprinklered compartment).

It can be further stated that the Building Code also accepts the use of fire shutters, which activate on a fusible link. The exposure to the effects of smoke prior to water curtain activation and with the windows left open can be regarded as the same as an opening prior to activation of the fire shutter, which is a Building Code accepted condition.
 - b. **After Sprinkler Activation:** When water curtain sprinklers have activated, it is possible that the windows could fail due to thermal shock; however, exposure to the effects of smoke will still be less than the Division B minimum noted above in that the water

¹ Buchanan, A.H. 2001. *Fire Engineering Design Guide*. Centre for Advanced Engineering: Christchurch.



curtain sprinklers and the floor area sprinklers will provide significant cooling as well as spray-driven down-draft within the compartment, such that the cold-smoke will likely remain stagnant. This is because without a significant temperature differential, and with the down-draft, the smoke will not have the momentum to vent outwards. Accordingly, the level of smoke exposure will be less than that of the 3m setback from an unprotected opening of an unsprinklered compartment.

Accordingly, with respect to smoke exposure, the alternative solution will meet the minimum level of performance required by the Building Code.

Water Curtain Sprinkler System Design Criteria

The proposed water curtain sprinkler systems will be based on the requirements of NFPA 13 and as summarized below:

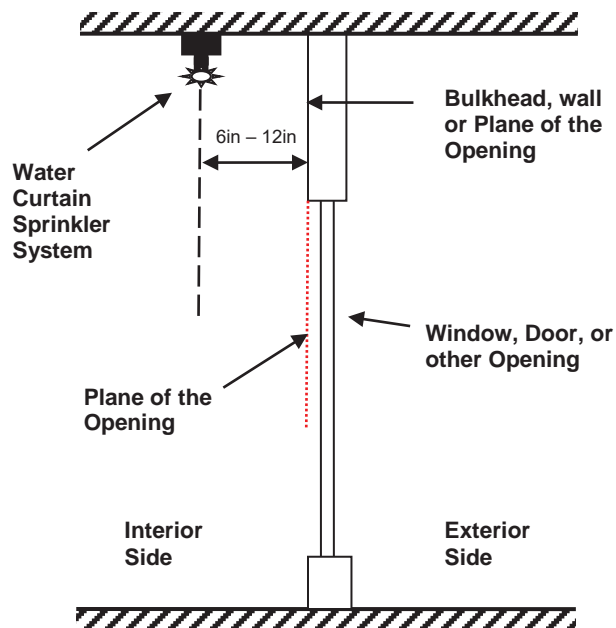
<i>sprinkler heads</i>	standard or quick response to match floor area sprinklers.
<i>sprinkler position</i>	6in (150mm) to 12in (300mm) from plane of opening being protected.
<i>sprinkler spacing</i>	openings under 6ft (1.8m) in width, one sprinkler head centered in opening; openings over 6ft (1.8m), space at 6ft (1.8m) o.c., with no more than 3ft (0.9m) to edge of opening.
<i>sprinkler obstruction</i>	sprinklers to be located to provide unobstructed spray pattern. Pipes, ducts, fixtures or other obstructions significantly changing spray pattern of the water curtain sprinklers are not permitted. The sprinklers should be located to meet all obstruction requirements of NFPA 13 and should be reviewed by GHL.
<i>sprinkler piping</i>	wet or dry system to match the floor area system.
<i>sprinkler supply</i>	on a separate supply as requested by the City of Burnaby.
<i>pressure/flow</i>	minimum 18 usgpm/sprinkler.
<i>hydraulic calculation</i>	to be hydraulically calculated based on the water curtain sprinkler demand, adjacent floor area demand, and inside/outside hose allowances per NFPA 13.
<i>baffles</i>	baffles to be provided between any sprinklers located closer than 6ft (1.8m) apart and in accordance with NFPA 13. Alternate baffle arrangements should be reviewed by GHL prior to installation.

Deviations or substitutions from the above design measures shall be approved in writing by GHL Consultants Ltd. It should be noted that the water curtain sprinkler system is intended to control the spread of fire at the location of the water curtains. They are not intended to maintain glazing in the wall opening intact. Therefore, coverings such as blinds if provided, will not adversely affect the performance of the water curtain systems.

It is noted that the project CRP or contractor may wish to use direct Code conforming solutions such as that identified under Sentence 3.2.3.13.(4) to address these exit exposure conditions.



The following schematic diagram illustrates the approximate location of the proposed water curtain sprinkler relative to the windows:



Conclusion

In conclusion, based on the provision of water curtain sprinkler system, the proposed alternative solution will achieve at least the minimum level of performance required by the applicable acceptable solution in Division B of the BC Building Code 2012.



4.0 SUMMARY

This report has described the proposed Building Code alternative solutions for the Residences at Brentwood Park South Phase 1, Tower 1 project 2425 Beta Avenue in Burnaby, BC.

Design consultants for this project will be required to incorporate all criteria for the proposed alternative solution systems into the construction documents to ensure correctness of the installation. Prior to installation of the alternative solution measures, appropriate design documentation for this project will be reviewed by GHL for consistency with the alternative solution as accepted by the Authority Having Jurisdiction. It is noted that GHL will only review design documentation relating to the proposed alternative solutions that are beyond Building Code requirements. It is expected that components that are required by the Building Code, will be reviewed by appropriate design professionals.

GHL will also conduct discretionary field reviews to observe compliance of the building and fire protection systems as installed, relative to the alternative solutions as discussed in this report. Upon satisfactory installation, confirmation will be submitted to the City of Burnaby to be included in the application for final occupancy inspection.

Based on the protection measures outlined in this report, the proposed alternative solutions will achieve the minimum level of performance required by the applicable acceptable solutions under Division B of the BC Building Code 2012. Therefore, this report has demonstrated satisfactory compliance with the fire safety requirements of the BC Building Code 2012.

Prepared by,
GHL CONSULTANTS LTD

Reviewed by,

Josiah Tsang, ASCT

Adam Z. Nadem, Architectural Technologist AIBC, ASCT

Reviewed by,

Khash Vorell, M Eng, P Eng, FEC

Enclosures

* Limitation of Liability *

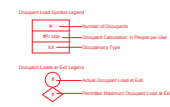
This technical report addresses only specific Building Code issues under the GHL/Client agreement for this project and shall in no way be construed as exhaustive or complete. This technical report is issued only to the Authority Having Jurisdiction, the Client, Prime Consultants and Fire Suppression Designer to this project and shall not be relied upon (without prior written authorization from GHL) by any other party.

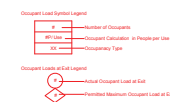
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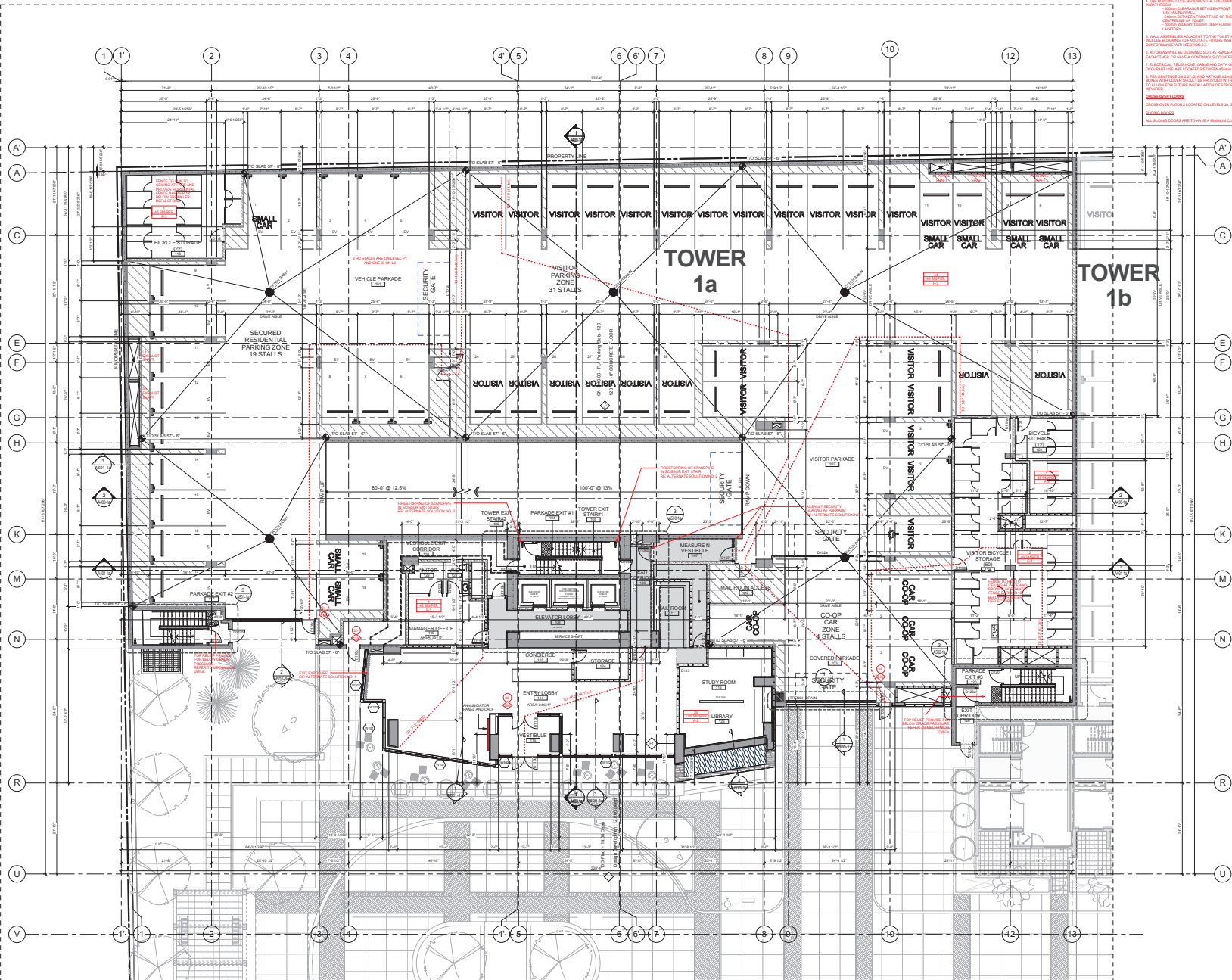
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Appendix A

Floor Plans

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- GENERAL NOTES**
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PROJECT INFORMATION

PROJECT NAME: PROPOSED MULTI-FAMILY RESIDENTIAL DEVELOPMENT - PHASE 1

CLIENT: THIND

ARCHITECT: CHRIS DIKEAKOS ARCHITECTS INC.

DATE: 10/10/2023

REVISIONS

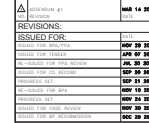
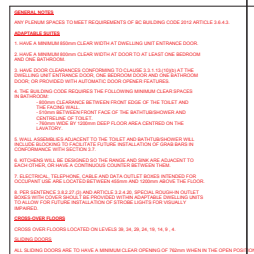
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2	2. ALL FLOOR FINISHES TO BE COMPLETED BY THE OWNER
3	3. ALL FLOOR FINISHES TO BE COMPLETED BY THE OWNER
4	4. ALL FLOOR FINISHES TO BE COMPLETED BY THE OWNER
5	5. ALL FLOOR FINISHES TO BE COMPLETED BY THE OWNER
6	6. ALL FLOOR FINISHES TO BE COMPLETED BY THE OWNER
7	7. ALL FLOOR FINISHES TO BE COMPLETED BY THE OWNER
8	8. ALL FLOOR FINISHES TO BE COMPLETED BY THE OWNER
9	9. ALL FLOOR FINISHES TO BE COMPLETED BY THE OWNER
10	10. ALL FLOOR FINISHES TO BE COMPLETED BY THE OWNER
11	11. ALL FLOOR FINISHES TO BE COMPLETED BY THE OWNER
12	12. ALL FLOOR FINISHES TO BE COMPLETED BY THE OWNER
13	13. ALL FLOOR FINISHES TO BE COMPLETED BY THE OWNER

DISCLAIMER

THIS DRAWING IS THE PROPERTY OF THE ARCHITECT. NO PART OF THIS DRAWING IS TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, WITHOUT THE WRITTEN PERMISSION OF THE ARCHITECT. THE ARCHITECT'S OFFICE SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED HEREIN. THE ARCHITECT'S OFFICE SHALL NOT BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED BY OTHERS. THE ARCHITECT'S OFFICE SHALL NOT BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED BY OTHERS.



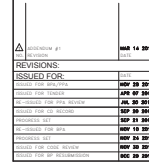
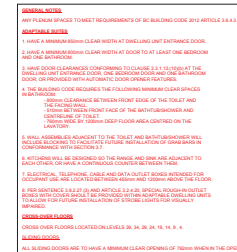
A221-1a	-
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Occupant Load Symbol Legend

g	Number of Occupants
PPU Use	Occupant Calculation: in People per Use
XX	Occupancy Type

Occupant Loads at Exit Legend

g	Actual Occupant Load at Exit
g	Permitted Maximum Occupant Load at Exit



PROPOSED MULTI-FAMILY
RESIDENTIAL
DEVELOPMENT-PHASE 1

2425 BETA AVENUE, BURNABY, BC



FLOOR PLAN - L3
- 1a

A222-1a

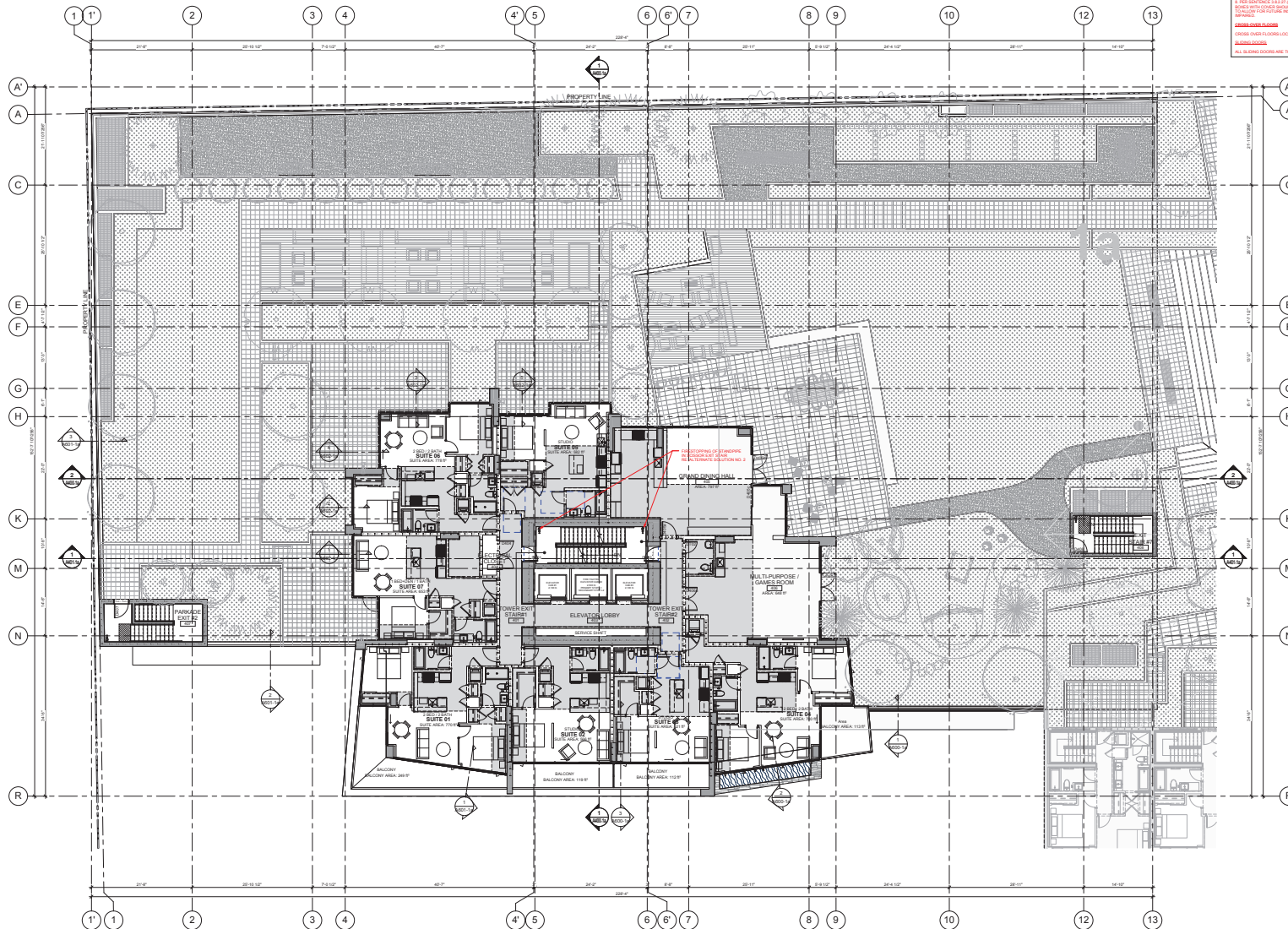
Occupant Load Symbol Legend

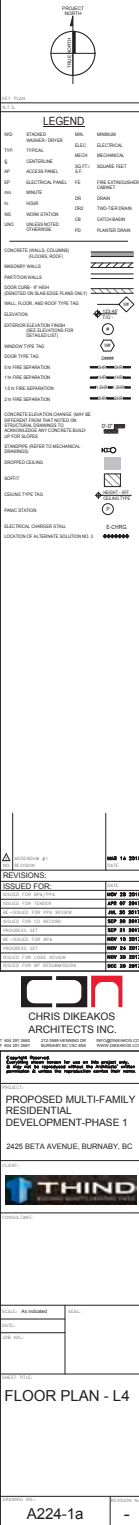
#	Number of Occupants
WP/Use	Occupant Calculation in People per/Use
XX	Occupancy Type

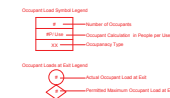
Occupant Loads at Exit Legend

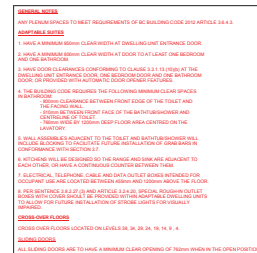
● Actual Occupant Load at Exit

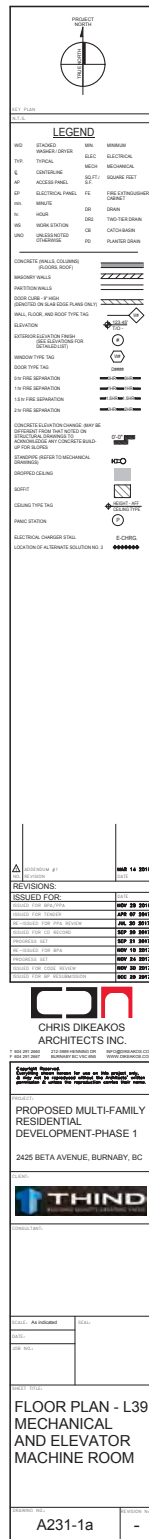
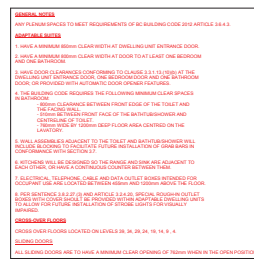
◆ Permitted Maximum Occupant Load at Exit

[illegible]



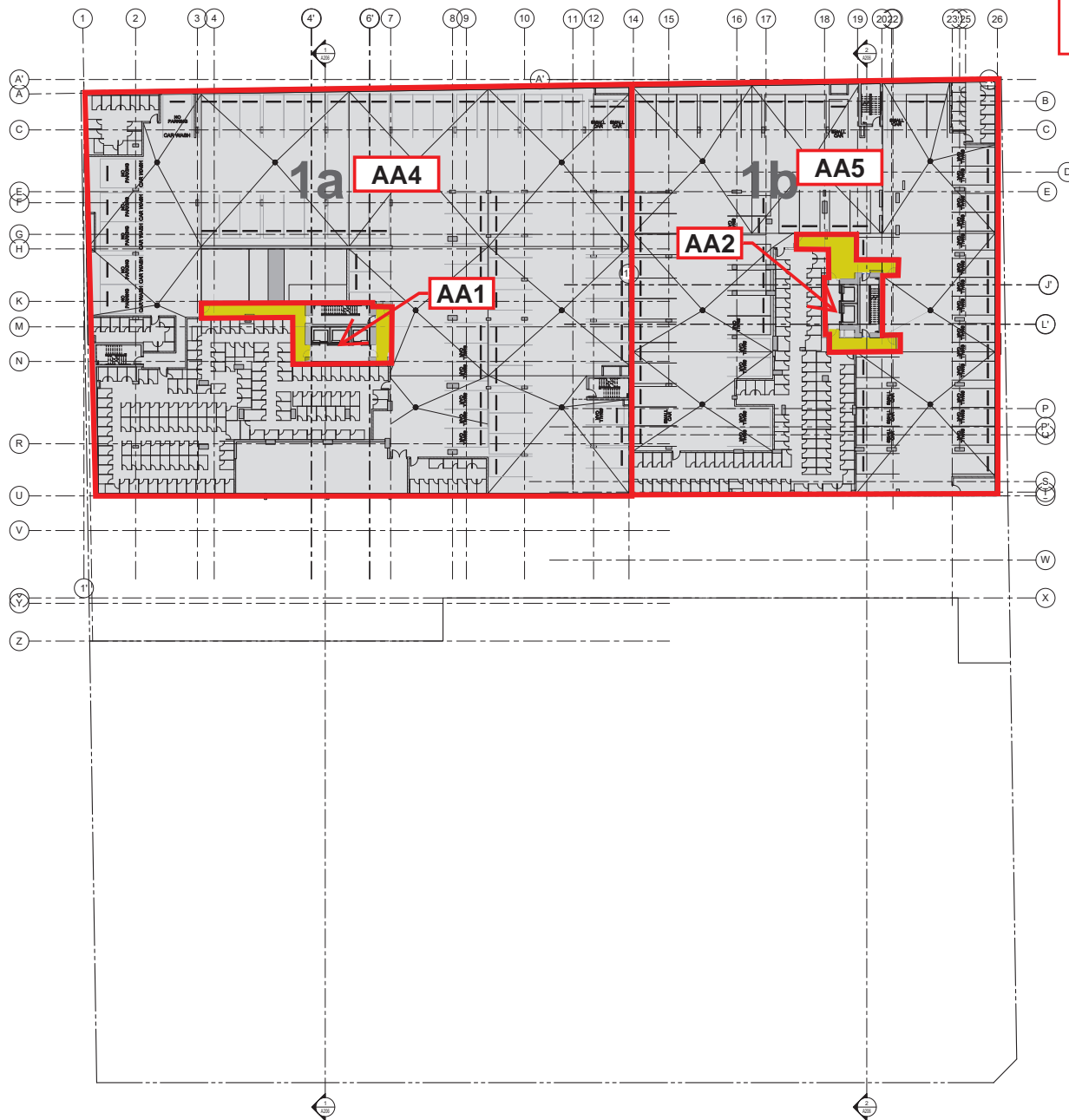
[illegible]

[illegible]



Appendix B

Alarm Areas and Locations of Measures N Vestibules




Measure N Vestibule

Level P2



Measure N Vestibule

	ADDENDUM #1	DATE
	REVISED	11/16/11
REVISIONS:		
ISSUED FOR:		
ISSUED FOR RPA/PPA	DATE	
ISSUED FOR TENDER		
RE-ISSUED FOR PPA REVIEW		
ISSUED FOR CD RECORD		
PROCESSES SET		

Y 854 291 2680 212-2889 HENNING DR INFO@CDSRANCS.CO
F 854 291 2687 BURNARY BC VSC 685 WWW.CDSRANCS.CO

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 and/or the reproduction under their name

2425 BETA AVENUE, BURNABY, BC

CLINICAL	
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SCALE: 5000 = 1:00	SCALE:
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DATE:

JOB NO.	
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[illegible]

SUBJECT TITLE:	
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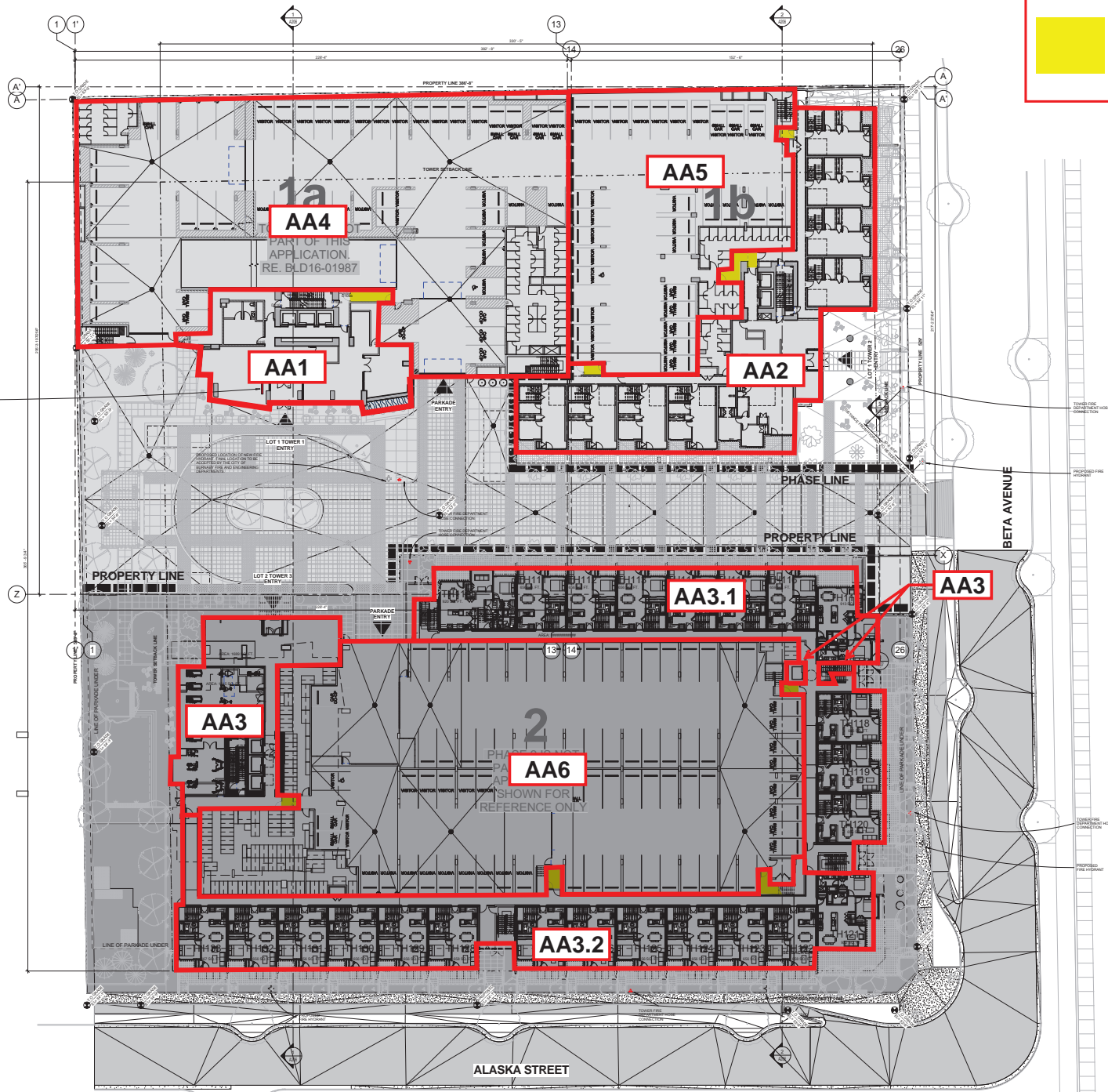
OVERALL P1 PLAN


OVERALL TOTAL

A301

A201	-
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Level P1

[illegible]

	ADDENDUM g1	MAR 14 2016
	NO. REVISION	DATE
REVISIONS:		
ISSUED FOR:		DATE
ISSUED FOR RFA/PFA		OCT 22 2014
ISSUED FOR TENDER		APR 07 2017
RE-ISSUED FOR PFA REVIEW		JUL 30 2017
ISSUED FOR CD RECORD		SEP 30 2017
PROGRESS SET		SEP 21 2017



CHRIS DIKEAKOS
ARCHITECTS INC.

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PROPOSED MULTI-FAMILY RESIDENTIAL DEVELOPMENT

2425 BETA AVENUE, BURNABY, BC



CONSULTANT:	
-------------	--

1004 JOURNAL OF CLIMATE

© 2006 The Authors

SCALE: 5000 100	SCALE:
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JOB NO. _____

SHEET TITLE:	

OVERALL EFFICIENCY

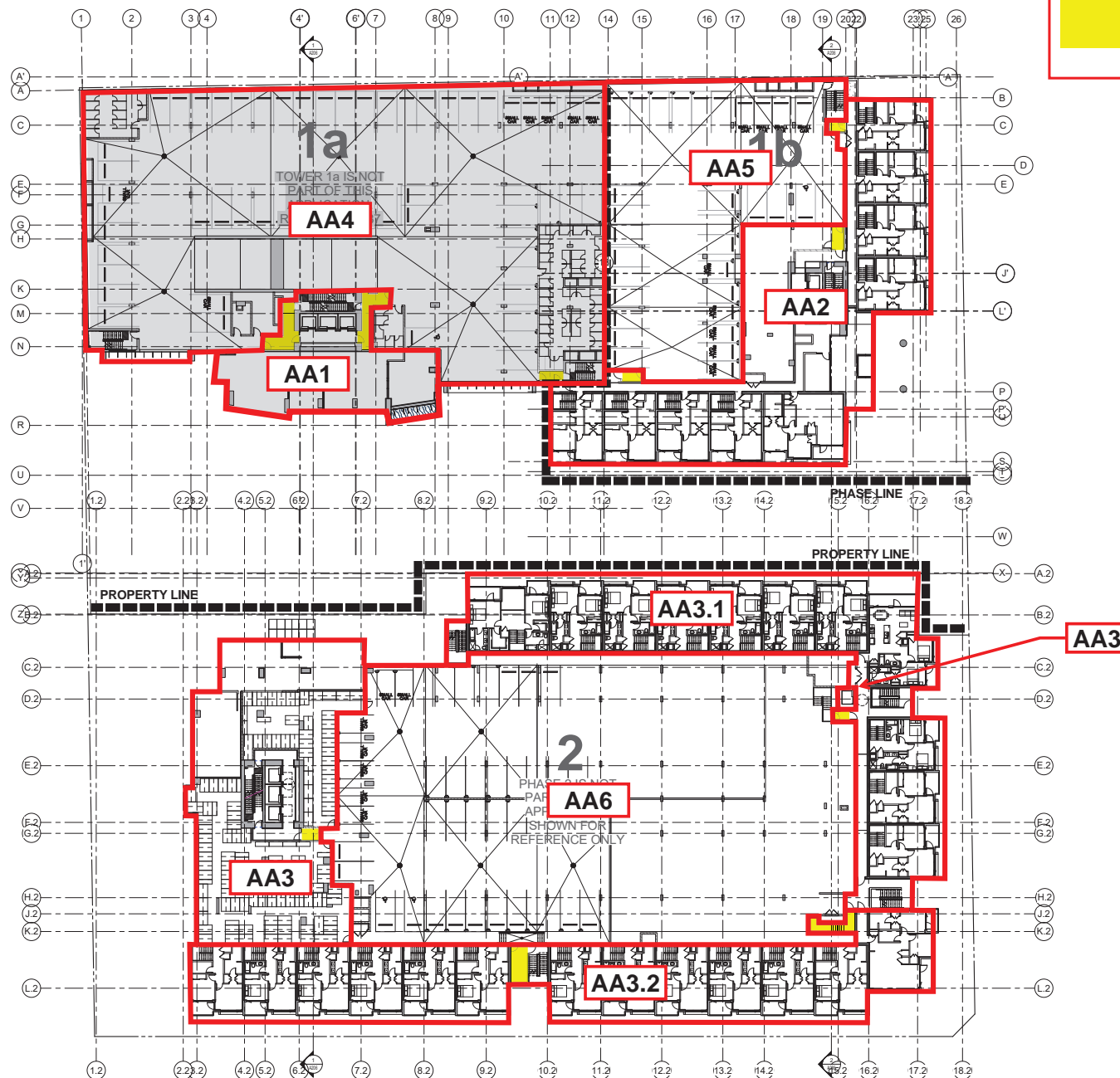
1004 JOURNAL OF CLIMATE

© 2006 The Authors

WARNING: No.	REVISION: No.
A202'	-

Level L1

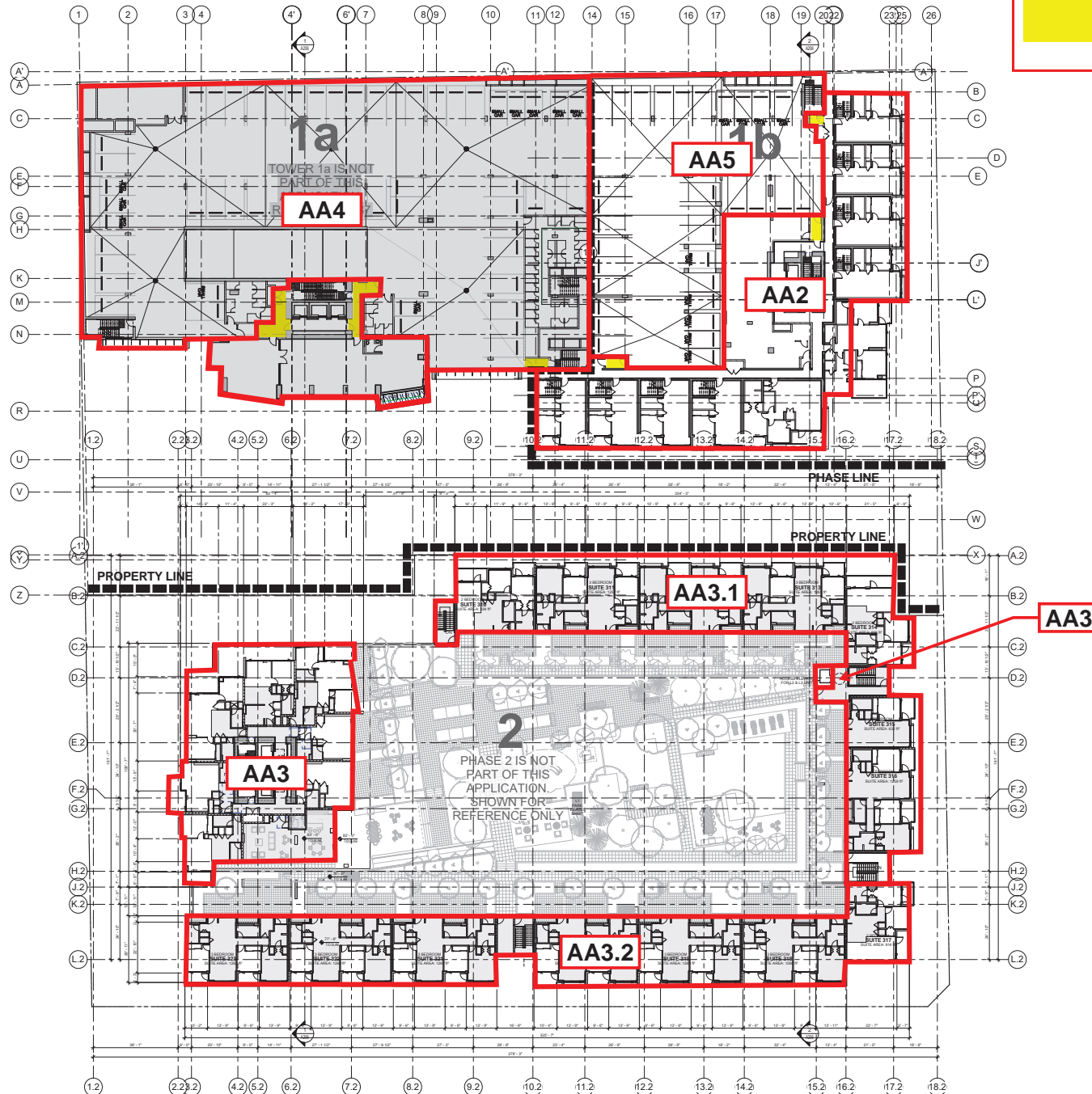
A202'



Level L2

[illegible]

Measure N Vestibule



PROJECT NAME: **Measure N Vestibule**

DATE: **10/10/2017**

REVISIONS:

NO.	DATE	DESCRIPTION
1	10/10/2017	ISSUED FOR PERMIT
2	10/10/2017	ISSUED FOR PERMIT
3	10/10/2017	ISSUED FOR PERMIT
4	10/10/2017	ISSUED FOR PERMIT
5	10/10/2017	ISSUED FOR PERMIT

ARCHITECT: **CHRIS DIKEAKOS ARCHITECTS INC.**

PROPOSED MULTI-FAMILY RESIDENTIAL DEVELOPMENT

2425 BETA AVENUE, BURNABY, BC

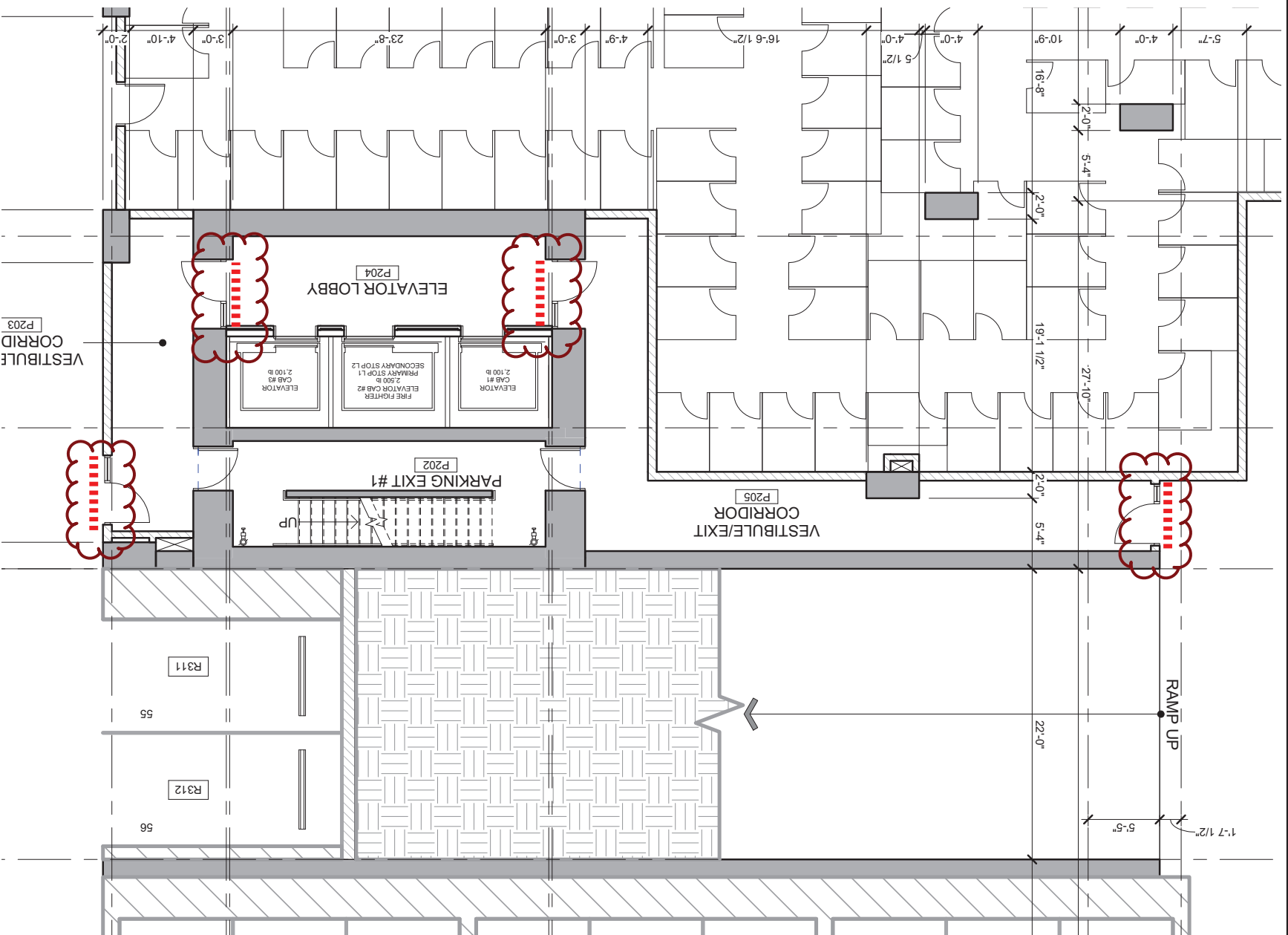
THIND

OVERALL L3 PLAN

A204'

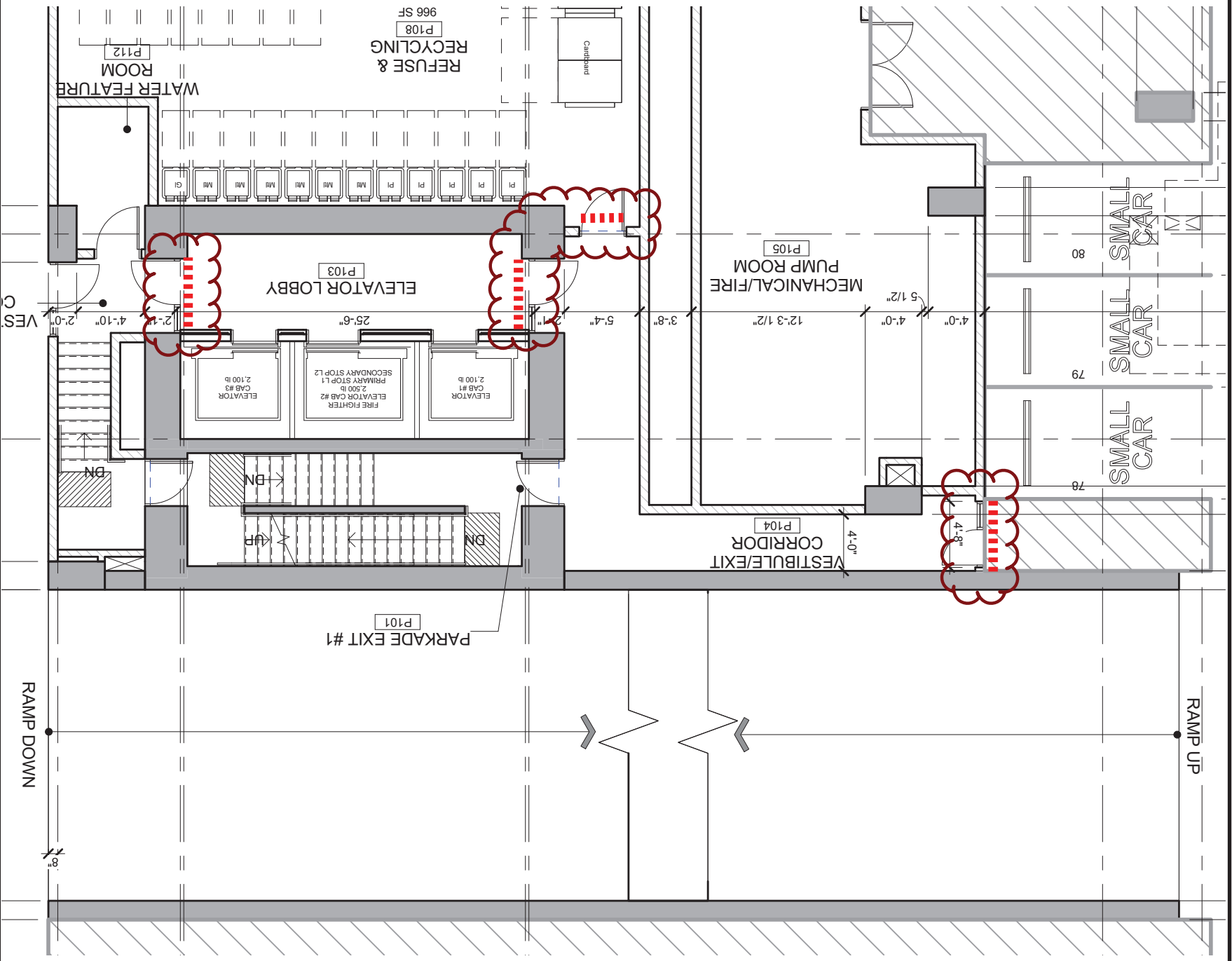
Appendix C

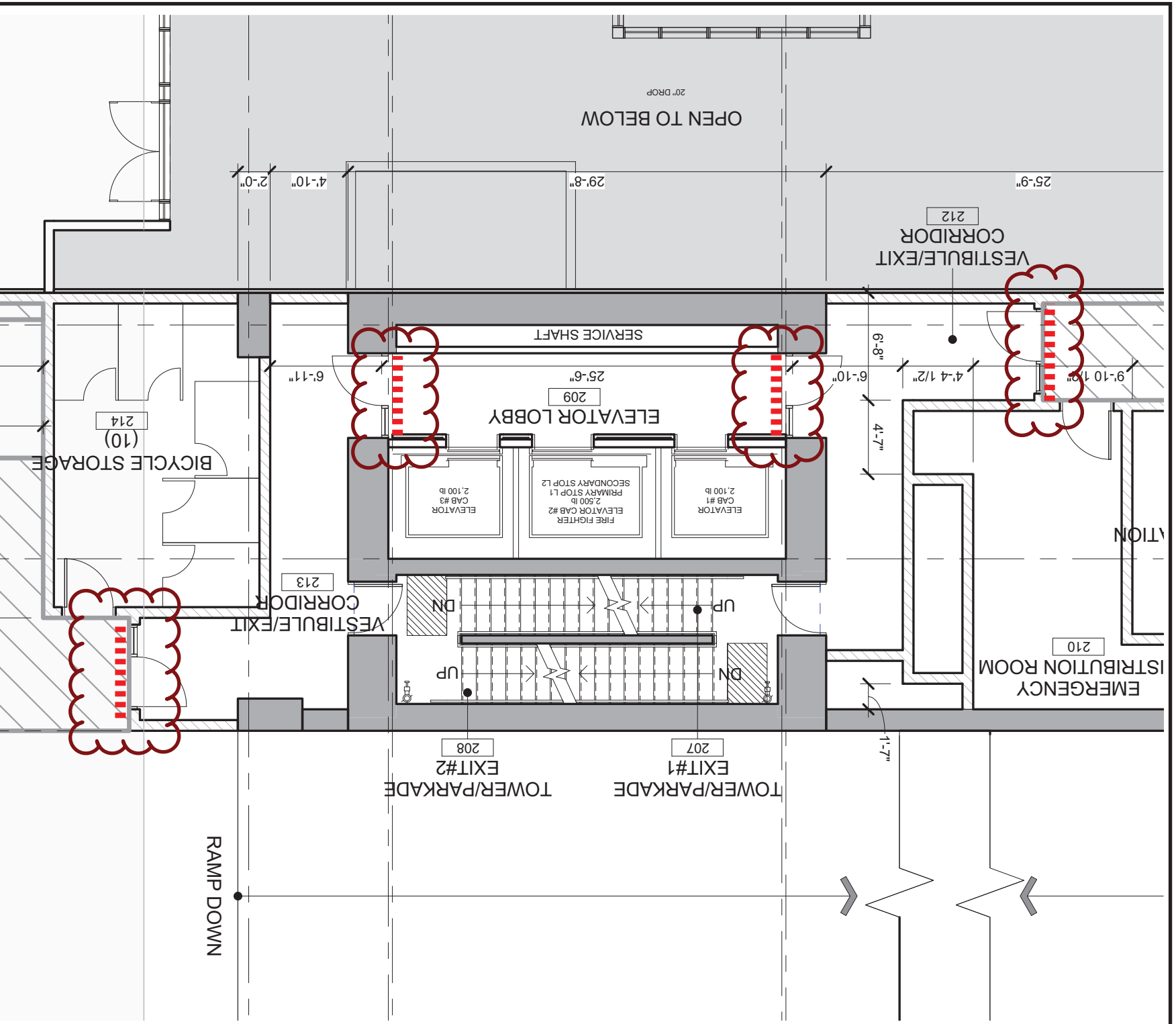
Locations of Assault Security Glazing
(Wired-Glass Assemblies)



Sprinkler Protected Glazing **Parkade 1a, Level P2** **Elevator Vestibule and** **Corridor (P204 & P205)**

GHL #: 5234.10
Date: 2016-11-28
Revised: 2017-12-18
Drawn by: SW





GHL CONSULTANTS LTD
Building Codes & Fire Science
409 GRANVILLE STREET, SUITE 950
VANCOUVER, BC V6C 1T2
P: 604 689 4449
F: 604 689 4419

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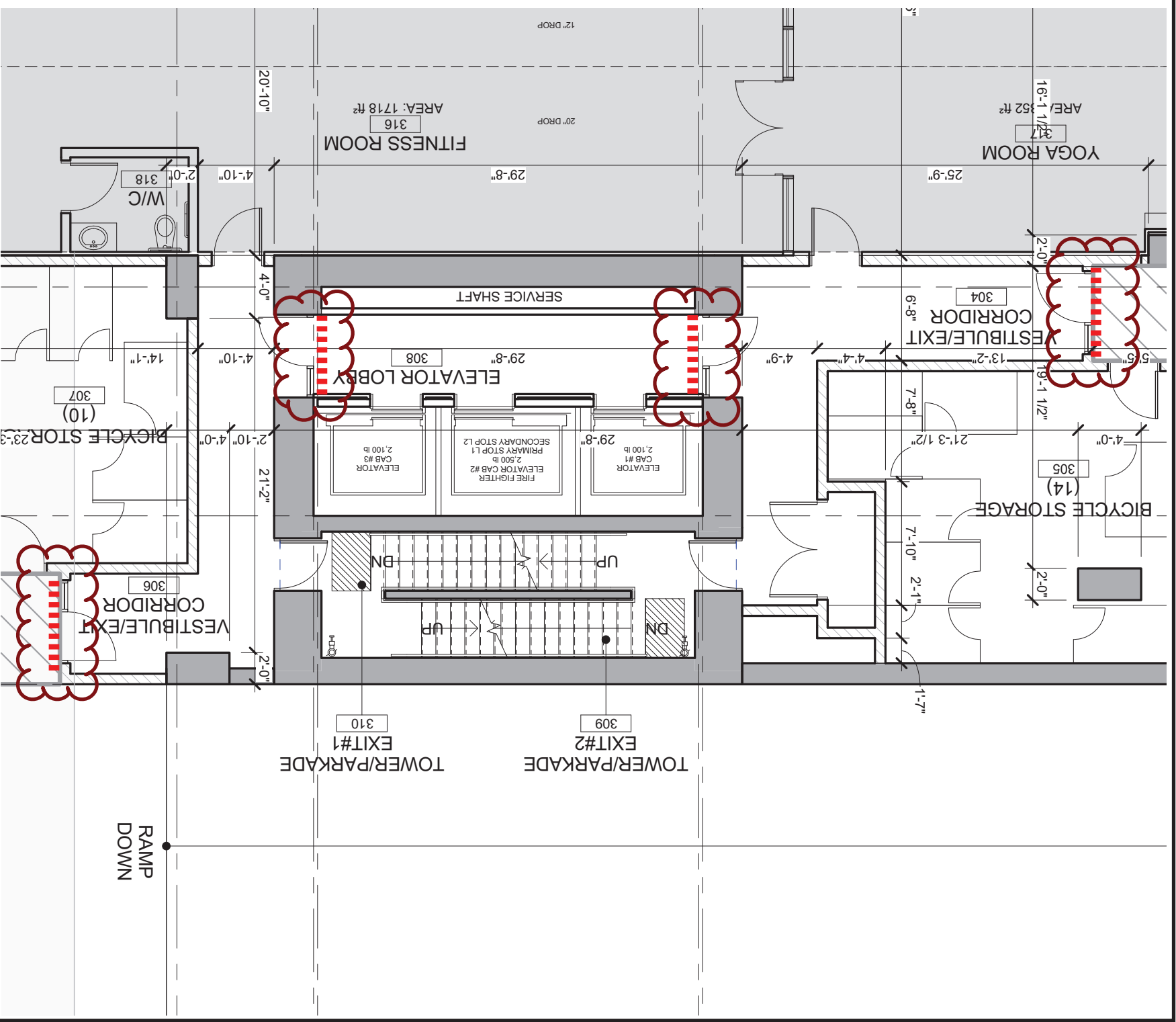
Sprinkler Protected Glazing
Tower 1a, Level 2
Elevator Lobby, Vestibule
Corridors (P212 & P213)

GHL #: 5234.10

Date: 2016-11-28

Revised: 2017-12-18

Drawn by: SW



GHL
CONSULTANTS LTD
Building Codes & Fire Science
409 GRANVILLE STREET, SUITE 950
VANCOUVER, BC V6C 1T2
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Sprinkler Protected Glazing **Tower 1a, Level 3** **Elevator Lobby, Vestibule** **Corridors (P304 & P306)**

GHL #: 5234.10

Date: 2016-11-28

Revised: 2017-12-18

Drawn by: SW

Appendix D

Locations of Exit Exposure Protection
(Water Curtain Sprinkler Systems)



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Drawn by: SW

APPENDIX J

[ATTACHED]



Building Department

DATE: 2018 October 04

TO: GHJ Consultants Ltd.
(Attn: Khash Vorell, P. Eng.)

FROM: Peter Kushnir

**SUBJECT: APPROACH TO BUILDING CODE ALTERNATIVE SOLUTIONS REPORT, FOR
THE RESIDENCES AT BRENTWOOD PARK SOUTH, PHASE 1A, TOWER 1, 2425
BETA AVENUE, BURNABY, BC (AS17-10016; BLD16-01987)**

The Alternative Solutions for the above-referenced project are accepted in accordance with the attached Alternative Solution Submission and Sign-Off sheets.

Regards,

A handwritten signature in blue ink, appearing to read "Kushnir".

Peter Kushnir, Architect AIBC
Deputy Chief Building Inspector

Phone: 604-294-7141

Email: peter.kushnir@burnaby.ca

PK:gkg
Attach.

cc: P. Juosku
J. Marshall
P. Talkkari

The attached material is intended for the use of the individual or institutions to which the transmission is addressed and may not be distributed, copied, or disclosed to unauthorized persons. This material may contain confidential or personal information which may be subject to the provisions of the *Freedom of Information and Privacy Act*. If you receive this transmission in error, please notify us immediately by telephone. Thank you for your cooperation and assistance.

Q:\KUSHNIR Peter\Fax _ Email\GHL\GHL - Beta Ave 2311 AS17-10016.docx



**City of
Burnaby**

Building Department
4949 Canada Way, Burnaby, BC V5G 1M2
Phone: 604-294-7130 Fax: 604-294-7986
www.burnaby.ca/building

ALTERNATIVE SOLUTION SUBMISSION AND SIGN OFF FORM

Applicant Khash Vorell, M Eng, P Eng, FEC

GHL CONSULTANTS LTD

950-409 Granville Street, Vancouver, BC V6C 1T2

Code References

BCBC Edition: 2012

BCBC Reference: Sentences
3.2.4.4.(1) and 3.2.4.2.(1)

To: The City of Burnaby
Building Department

Project Address: The Residences at Brentwood Park South (GHL File 5234.10)
Phase 1A, Tower 1 - 2425 Beta Avenue, Burnaby, BC

Alternative Solution: Solution 1 - Modified Single Stage Fire Alarm System

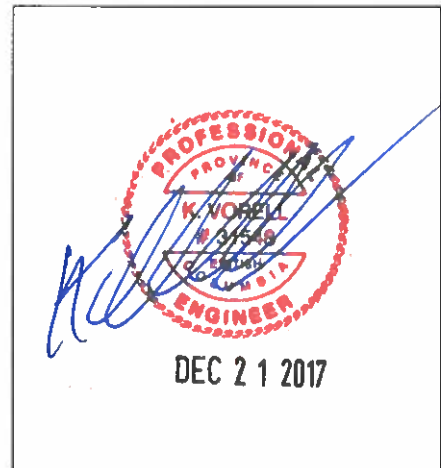
Submission: See GHL Consultants Ltd report dated December 21, 2017.

Acceptance of this Alternative Solution is site specific and is not considered to establish a precedent for acceptance of similar alternative solutions on other projects. Application of these alternative solution concepts to another site will require a review at that time.

Acceptance of this Alternative Solution is subject to the following:

1. Drawing and Field review of the Alternative Solution by the undersigned.
2. Shop drawing review of the Alternative Solution by the undersigned.
3. A letter from the undersigned, upon completion of this project, confirming that the Alternative Solution has been installed in accordance with this report.

Signature, seal and date
by Registered Professional
responsible for the
Alternative Solution:



**Name of Registered Professional responsible for the
Alternative Solution:**

Khash Vorell, M Eng, P Eng, FEC

(print)

Accepted: Kushmir,

for Chief Building Inspector, Building Department, City of Burnaby

CRP initial: RCB

Acceptance Date: 04.X.2018

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DEC 22 2017

**ALTERNATIVE SOLUTION SUBMISSION
AND SIGN OFF FORM**

Applicant Khash Vorell, M Eng, P Eng, FEC
GHL CONSULTANTS LTD
950-409 Granville Street, Vancouver, BC V6C 1T2

Code References

BCBC Edition: 2012

BCBC Reference: Sentence
3.4.4.4.(3)

To: The City of Burnaby
Building Department

Project Address: The Residences at Brentwood Park South (GHL File 5234.10)
Phase 1A, Tower 1 - 2425 Beta Avenue, Burnaby, BC

Alternative Solution: Solution 2 - Firestopping of Standpipe in Scissor Stair


Submission: See GHL Consultants Ltd report dated December 21, 2018.

Acceptance of this Alternative Solution is site specific and is not considered to establish a precedent for acceptance of similar alternative solutions on other projects. Application of these alternative solution concepts to another site will require a review at that time.

Acceptance of this Alternative Solution is subject to the following:

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3. A letter from the undersigned, upon completion of this project, confirming that the Alternative Solution has been installed in accordance with this report.

Signature, seal and date
by Registered Professional
responsible for the
Alternative Solution:


DEC 21 2017

**Name of Registered Professional responsible for the
Alternative Solution:**

Khash Vorell, M Eng, P Eng, FEC

(print)

Accepted: Kushmir
for Chief Building Inspector, Building Department, City of Burnaby

CRP initial: RB

Acceptance Date: Oct 4, 2018

RECEIVED
DEC 22 2017



City of
Burnaby

Building Department
4949 Canada Way, Burnaby, BC V5G 1M2
Phone: 604-294-7130 Fax: 604-294-7986
www.burnaby.ca/building

ALTERNATIVE SOLUTION SUBMISSION AND SIGN OFF FORM

Applicant Khash Vorell, M Eng, P Eng, FEC
GHL CONSULTANTS LTD
950-409 Granville Street, Vancouver, BC V6C 1T2

Code References

BCBC Edition: 2012
BCBC Reference: Sentences
3.4.4.1.(1), 3.1.8.15.(1), and
3.1.8.16.(1)

To: The City of Burnaby
Building Department

Project Address: The Residences at Brentwood Park South (GHL File 5234.10)
Phase 1A, Tower 1 - 2425 Beta Avenue, Burnaby, BC

Alternative Solution: Solution 3 - Assault Security Glazing in Parking

Submission: See GHL Consultants Ltd report dated December 21, 2017.

Acceptance of this Alternative Solution is site specific and is not considered to establish a precedent for acceptance of similar alternative solutions on other projects. Application of these alternative solution concepts to another site will require a review at that time.

Acceptance of this Alternative Solution is subject to the following:

1. Drawing and Field review of the Alternative Solution by the undersigned.
2. Shop drawing review of the Alternative Solution by the undersigned.
3. A letter from the undersigned, upon completion of this project, confirming that the Alternative Solution has been installed in accordance with this report.

Signature, seal and date
by Registered Professional
responsible for the
Alternative Solution:



**Name of Registered Professional responsible for the
Alternative Solution:**

Khash Vorell, M Eng, P Eng, FEC

(print)

Accepted: Khash Vorell
for Chief Building Inspector, Building Department, City of Burnaby

CRP initial: RV

Acceptance Date: 04.X.2018

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DEC 22 2017



City of
Burnaby

Building Department
4949 Canada Way, Burnaby, BC V5G 1M2
Phone: 604-294-7130 Fax: 604-294-7986
www.burnaby.ca/building

ALTERNATIVE SOLUTION SUBMISSION AND SIGN OFF FORM

Applicant Khash Vorell, M Eng, P Eng, FEC
GHL CONSULTANTS LTD
950-409 Granville Street, Vancouver, BC V6C 1T2

Code References
BCBC Edition: 2012
BCBC Reference: Sentences
3.2.3.13.(2) and (3)

To: The City of Burnaby
Building Department

Project Address: The Residences at Brentwood Park South (GHL File 5234.10)
Phase 1A, Tower 1 - 2425 Beta Avenue, Burnaby, BC

Alternative Solution: Solution 4 - Exit Exposure Protection

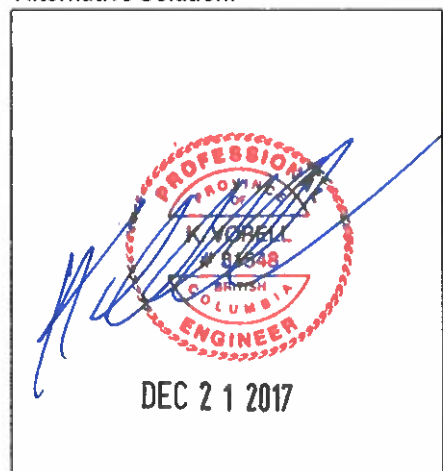
Submission: See GHL Consultants Ltd report dated December 21, 2017.

Acceptance of this Alternative Solution is site specific and is not considered to establish a precedent for acceptance of similar alternative solutions on other projects. Application of these alternative solution concepts to another site will require a review at that time.

Acceptance of this Alternative Solution is subject to the following:

1. Drawing and Field review of the Alternative Solution by the undersigned.
2. Shop drawing review of the Alternative Solution by the undersigned.
3. A letter from the undersigned, upon completion of this project, confirming that the Alternative Solution has been installed in accordance with this report.

Signature, seal and date
by Registered Professional
responsible for the
Alternative Solution:



**Name of Registered Professional responsible for the
Alternative Solution:**

Khash Vorell, M Eng, P Eng, FEC

(print)

Accepted: Kushnir
for Chief Building Inspector, Building Department, City of Burnaby

CRP initial: DP

Acceptance Date: 04.12.2018

RECEIVED
DEC 22 2017

APPENDIX K

[ATTACHED]



Jason Knight
ksv restructuring inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, Alberta, T2P 2Z2
T +1 587 287 2605
F +1 416 932 6266

jknight@ksvadvisory.com
www.ksvadvisory.com

October 10, 2025

DELIVERED BY EMAIL (michella.grippo@tribemgmt.com)

The Owners, Strata Plan EPS6882

c/o Tribe Management Inc.
1606 -1166 Alberni Street
Vancouver BC V6E 3Z3

Attention: Michella Grippo, Regional Director

Dear Michella:

RE: Fire-Alarm Integration of Lumina Eclipse at 2381 Beta Avenue, Burnaby, BC

Thank you again for taking the time to speak with us on the call on September 19, 2025 to review the integrated fire alarm system within the broader Lumina Brentwood master plan made up of Waterfall, Starling and now the Eclipse strata tower. I thought it would be helpful for you and your stakeholders for us to summarize our role in completing Eclipse, the interconnected nature of the fire alarm design reviewed on our call, how the various strata documents and easements provide for the integration of the buildings and, lastly, our request to complete the work to ensure the buildings operate as intended.

Since our call, we contacted the BC Financial Services Authority as we did not have copies of all the amendments to the disclosure statement for your project (copies of which are attached for your reference).

KSV Restructuring Inc.

KSV Restructuring Inc. is the court-appointed monitor of Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd. and Beta View Homes Ltd. (collectively, referred to as the Developer), pursuant to an Order made by the Supreme Court of British Columbia dated January 8, 2025 (as amended and restated on January 16, 2025 and April 16, 2025) under the Companies' Creditors Arrangement Act (Canada). As Monitor, KSV acts as an independent officer of the Court to oversee and report on the construction of Eclipse. Among other things, the Monitor is focused on ensuring that an occupancy permit is obtained for Eclipse.

Fire Alarm Design

The overall project was envisaged as a phased, master-planned development making up Waterfall, Starling and Eclipse towers, collectively known as Lumina Brentwood. The developer went ahead with the sequential construction of Waterfall (Phase 1A), Starling (Phase 1B) and, finally, Eclipse (Phase 2). The Eclipse tower is considered an expansion to Waterfall. The reason for this is that the Eclipse parkade will have an open connection at P1 to the adjacent Waterfall parkade. In an Alternative Solution Submission and approval in 2017, the City of Burnaby approved the use of a modified single-stage fire alarm system to serve the entire Lumina Brentwood development. Effectively, the entire complex is considered one building under the Building Code and this was the basis upon which each building was approved by the City. For practical reasons and to reduce the need for complete evacuation of all floors in all buildings due to a false alarm condition, the fire alarm system has been subdivided into several evacuation zones. The fire alarm

panels for Waterfall and Starling were previously interconnected as part of the overall fire alarm design. The final step is now to interconnect the fire alarm panel in Waterfall with the fire alarm panel in Eclipse. For your convenience, we have attached copies of the three sets of Building Code Alternative Solutions Reports and City of Burnaby Approvals.

Our current projections indicate that Eclipse is expected to achieve substantial completion and be available for occupancy by December 2025. The City of Burnaby requires that certain works be completed to connect the Eclipse fire alarm with the fire alarm in operation at Waterfall so that the systems can communicate and function as intended.

Required Works

To complete Eclipse and to obtain an occupancy permit from the City of Burnaby, it will be necessary for our contractors to obtain access to the areas of the Waterfall building that are subject to the Easements agreement (as described below) and any related shared spaces, to review record drawings, and to install a two-hour fire-rated drywall shaft and a conduit connecting the fire alarm panel in the Waterfall building to the fire alarm panel in the Eclipse building, all in accordance with the Alternative Solution Report and the Code Compliance Reports. We have attached a plan showing the proposed route of the drywall shaft provided by our contractor, which we previously reviewed on our call with you on September 19, 2025.

Disclosure Statement

The works as described have been planned since 2017, and were known to all involved parties from the early stages of construction of the Waterfall and Starling buildings. Additionally, the Disclosure Statement for Waterfall and Starling dated July 5, 2017 confirms that Waterfall, Starling and Eclipse would share use and maintenance of certain infrastructure serving the three buildings upon completion of the Lumina Brentwood development. The Disclosure Statement was provided to all of the original purchasers of strata lots within the Waterfall and Starling buildings. Any subsequent amendments were also provided to the original purchasers, either at the time they signed their contracts, or at the time of filing of such amendments. The Disclosure Statement is clear that Eclipse was being built as part of the same development on an integrated basis, and that access to Waterfall and Starling would be required for the completion of construction works in connection with Eclipse. Copies of the Disclosure Statement and various amendments are attached for reference.

Easements Agreement

The reciprocal Access, Public Art, Parking and Other Easements agreement registered in the Land Title Office under No. CA8624142 has, in section 4, a grant in favour of the owner of the Eclipse lands for construction and parking facility access easements. A copy of the registered agreement is attached for reference. These easements permit the owner of the Eclipse lands, during the construction of Eclipse, to enter into the easement areas contained within the shared parkade forming part of the common property of Waterfall and Starling, to bring all vehicles, equipment and machinery onto such easement areas for the purpose of construction and to do generally all acts necessary for the construction of Eclipse. The grant of the Easement reflects the expectation that the Developer would require ongoing access to the common property of Waterfall and Starling for the purposes of completing the construction of Eclipse. The Disclosure Statement had a description of the Easement and, as such, the original purchasers of strata lots had notice of its grant and contents.

Request for Access

Given the clear disclosure of the work to purchasers, the terms of the Disclosure Statement, the Easement rights granted in favour of Eclipse, and the longstanding expectation that shared infrastructure would be installed and maintained for the benefit of all of Lumina Brentwood, we would very much like to coordinate our work with the Strata Corporation at the earliest possible opportunity.

Please contact the undersigned if you have any questions or wish to discuss.

Yours sincerely,

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
COURT-APPOINTED MONITOR OF THE DEVELOPER,
AND NOT IN ANY OTHER CAPACITY**

Per  DocuSigned by:
87E48B2D2D52481...
Jason Knight
Managing Director

cc (by email): Daniel Pollack and Christian Taylor – KingSett Capital
Moe Dhillon – Brassfield Builders Limited
Bianca Paoli, Pamela Zak, and Calin Ambrus, Tribe Management Inc.

Attachments:

Disclosure Statement (together with all amendments)
Alternative Solution Approvals 2018-2021
Approach to Building Code Compliance and Alternative Solutions Report (2017 through 2020)
Routing Plan for Drywall Shaft and Conduit
Easements Agreement

APPENDIX L

[ATTACHED]

FILE: 21098072

DATE: November 19, 2025

KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, Alberta T2P 2Z2

BY EMAIL: jknight@ksvadvisory.com

ATTN: Jason Knight

RE: **Request for Access to Easement Areas for Purposes of Lot 2 Construction**

We are legal counsel for The Owners, Strata Plan EPS 6882 (“**EPS 6882**”) and we write to you in response to your letter to our client dated October 10, 2025 (the “**Letter**”).

In your Letter, you requested access to areas of EPS 6882 that were the subject of the “Access, Public Art, Parking and Other Easements with Section 219 Covenants” instrument (the “**Easement Agreement**”) in order to construct the “Eclipse” building on the adjoining land (“**Lot 2**”). Your Letter mentioned specifically that the work your contractors would be carrying out upon being given access will be to connect the fire alarm panel at our client’s building with a counterpart at the “Eclipse” building as per the Alternative Solution Report (the “**Work**”).

Based on our review of the Easement Agreement and the disclosure statements, it does not appear that the Easement Agreement specifically allows for the fire alarm system of Eclipse to be connected to that of our client as a requirement of access and egress for construction purposes. Therefore, while the parties constructing Eclipse may traverse the easement areas in order to do so, in our view they are not entitled to perform the Work unless the representatives of Eclipse are able to enter into further agreements with our client.

Vagueness of the Disclosure

Our client wishes to stress that the disclosure your letter referenced that the Disclosure Statement made was too vague to constitute any meaningful disclosure that EPS 6882 would be sharing something with Lot 2 so vital to the safety of EPS 6882’s residents as its fire alarm system. The statement in question your letter included read “*the Disclosure Statement for Waterfall and Starling dated July 5, 2017 confirms that Waterfall, Starling and Eclipse would share use and maintenance of certain infrastructure serving the three buildings upon completion of the Lumina Brentwood development*”.

Concerns of EPS 6882

Aside from the issue as to Lot 2's right to perform the Work, the Work itself presents fresh uncertainties about which EPS 6882 has concerns. Such concerns include:

1. the question of whether it is indeed possible and practical to integrate the fire alarm system to serve an additional 30-plus floor tower; and
2. the need for EPS 6882 to undergo a comprehensive security assessment where Lot 2's residents would probably eventually have access to areas within EPS 6882, which may involve reconfiguring entry fobs and relocating fob entry locking mechanisms. Such assessment may result in EPS 6882 needing to revise its own fire safety plans and routes of egress.

These concerns would need to be addressed if such Work were to take place, and further arrangements made with EPS 6882 before the same in order for EPS 6882 to safeguard its interests from potential liabilities and to prevent problems from arising during and after installation of the Work. These arrangements would include, among other things, amending the Easement Agreement to include reference to an easement over that portion of our client's building where the fire panel is located, and the legal obligations related to repair, maintenance, access and cost sharing.

Indemnity for the Work

Under Article 6 of the Easement Agreement, the owner of "Lot 1" – EPS 6882 – covenants and agrees with the owner of Lot 2 (the "**Lot 2 Owner**") that the latter owner will:

- (a) *indemnify and save harmless the Grantor in respect of any action, cause of action, suit, claim, loss, cost, damage or demand of any kind or nature whatsoever, at law or in equity, arising out of the exercise by [the Lot 2 Owner and the parties for which it is responsible] of their rights hereunder by reason of or with respect to any injury to person or persons, including death, resulting at any time hereafter and any damage to or loss of property suffered by the Grantor or others, except to the extent it is caused by the negligence or willful misconduct of [EPS 6882 or the parties for which it is responsible];*
- (b) *exercise, and cause itself and [the Lot 2 Owner's parties for which it is responsible] to exercise its rights hereunder in such a manner as not to interfere unduly with the use of [EPS 6882's] lot;*
- ...
- (e) *either take out or cause to be taken out and keep or cause to be kept in force at all times comprehensive public liability insurance in respect of claims of personal injury, death or property damage arising out of any one occurrence in the Easement Areas*

to amount not less than \$5,000,000.00 or such greater amount as is reasonably required by [EPS 6882] and which policy must:

- a. name [EPS 6882] as additional insured under the policy;*
- b. afford protection to all in respect of cross-liability; and*
- c. provide that the coverage under the policy will not be cancelled or any provisions changed or deleted unless 30 days prior written notice is given to each additional insured by the insurer; and*

deliver to [EPS 6882] a copy of the insurance policy required pursuant to this section and provide from time to time, upon request of [EPS 6882], proof that all premiums under the policy required to be maintained by [the Lot 2 Owner] have been paid and that such policy is in full force and effect and contains the terms set out above in this section; or, in the alternative, allow [EPS 6882] to take out, keep or cause to be kept such comprehensive public liability insurance, and compensate [EPS 6882] for such cost of same in the same proportion as used to calculate [the Lot 2 Owner's] share of costs set out [in Article 7 of the Easement Agreement]

(together with all other provisions in Article 6 of the Easement Agreement, the "Indemnity Provisions").

If the Work were to take place, prior to the commencement of the Work and pursuant to the Indemnity Provisions, EPS 6882 requests that you provide it with:

1. a copy of an insurance policy covering the Work and meeting all other criteria set out in the Indemnity Provisions; and
2. proof that all premiums under such a policy are paid and that such policy is in full force and effect.

In order for our client to be reassured that all of the Indemnity Provisions are met, it also requests from your offices copies of the following:

1. A list of the contractor(s) who will assist with the Work.
2. WorksafeBC clearance letters for each contractor.
3. Written Confirmation that the contractor(s) are insured.

Covenants and Easements for an Integrated Fire Alarm System

From a prospective point of view, EPS 6882 is concerned, if such Work comes to pass, about how the responsibilities over such an integrated system would be shared between itself and the Lot 2 Owner. Given that the Easement Agreement is limited in this regard at best – and at worst, irrelevant – and the anticipation that there may be additional easements and covenants entered into with the Lot 2 Owners as shown in the disclosure statements, EPS 6882 would like

clarification on how the integrated fire alarm system would work and agreements – be they in the form of easements or covenants – on how to allocate such responsibilities as between EPS 6882 and the Lot 2 Owner.

We look forward to your response in due course.

Yours very truly,
BLEAY BOTH UPPAL LLP

A handwritten signature in black ink, appearing to be 'J. Bleay', with a stylized, cursive flourish.

Jamie Bleay *

JAB/jt

cc. client

** denotes law corporation*

APPENDIX M

[ATTACHED]

From: [Jamie Bleay](#)
To: [Mark V. Lewis](#)
Subject: RE: Re The Owners, Strata Plan EPS 6882 - Response to Request for Access for Lot 2 Construction
Date: Thursday, December 4, 2025 2:41:56 PM
Attachments: image001.png
image002.png
image003.png

Hi Mark

Further to your most recent email, I am instructed to advise that my client is not in a position to continue discussions and negotiation at this time in connection with the integration of the fire panel until 2026. There are a number of other significant challenges that require the attention of the strata council at this time.

Jamie



Jamie A. Bleay*
Partner | Bleay Both Uppal LLP

d 604 801-6029

f 604 689 8835

e jbleay@bbulaw.ca

** denotes law corporation*

700 – 1155 West Pender Street, Vancouver, BC V6E 2P4.

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Please note that we do not accept service or delivery of legal process by electronic communication unless we advise you in writing that we will do so.

From: Mark V. Lewis <LewisMV@bennettjones.com>
Sent: Monday, December 1, 2025 12:52 PM
To: Jamie Bleay <jbleay@bbulaw.ca>
Subject: RE: Re The Owners, Strata Plan EPS 6882 - Response to Request for Access for Lot 2 Construction

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Hi Jamie,

Please let me know when you anticipate being in a position to respond. As mentioned, there's urgency/pressure on KSV as Monitor to take steps to have this resolved so that the lender can move forward with securing occupancy for the building.

Regards,

Mark

Mark V. Lewis

Partner*, Bennett Jones LLP
*Denotes Professional Corporation
2500 Park Place, 666 Burrard Street
Vancouver, BC, V6C 2X8

T. [604 891 5180](tel:6048915180) | F. [604 891 5100](tel:6048915100)

BennettJones.com



From: Jamie Bleay <jbleay@bbulaw.ca>
Sent: Wednesday, November 26, 2025 7:17 AM
To: Mark V. Lewis <LewisMV@bennettjones.com>
Subject: RE: Re The Owners, Strata Plan EPS 6882 - Response to Request for Access for Lot 2 Construction

Thanks for sending this along Mark. I have forwarded it to my client and waiting for instructions.

Jamie



Jamie A. Bleay*
Partner | Bleay Both Uppal LLP

d 604 801-6029

f 604 689 8835

e jbleay@bbulaw.ca

** denotes law corporation*

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From: Mark V. Lewis <LewisMV@bennettjones.com>
Sent: Tuesday, November 25, 2025 10:39 AM
To: Jamie Bleay <jbleay@bbulaw.ca>
Subject: RE: Re The Owners, Strata Plan EPS 6882 - Response to Request for Access for Lot 2 Construction

You don't often get email from lewismy@bennettjones.com. [Learn why this is important](#)

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Hi Jamie,

Thank-you for your time yesterday afternoon. As discussed, the monitor (I mistakenly said KSV is a receiver – which it is for other Thind assets but not this one – this is a CCAA situation) proposes the following to settle the access arrangements over your client's common property and to its systems to secure the fire panel access and related works installation for the benefit of the adjacent Eclipse project:

- \$50,000 payment as consideration for the granting of the access rights and inconvenience to your client.
- Half of that amount (\$25,000) will be released on the execution/delivery of a licence that allows the fire panel work to be commenced/completed asap, with the balance (\$25,000) retained in the Bennett Jones trust account to be released upon execution/delivery of an easement in registrable form (including authorizing resolution) by your client to secure long-term access for the Eclipse strata.
- The licence agreement (and subsequent easement, which will effectively be on the same substantive terms) will address risk/liability, WorkSafe and other relevant issues.
- The monitor will pay your legal fees to settle the two agreements (but, to be clear and as discussed, not for any litigation related (or other Thind-related) work/matters).
- If any key fobs require reprogramming (or if there are other security expenses directly caused by this work and the need for ongoing access rights), then those costs will be borne by the monitor.
- The monitor will be responsible for providing confirmation that the alarm system can handle the additional building being added to it.

As mentioned, there is urgency to the lender to get this resolved asap. The amount offered reflects that urgency. As discussed, the monitor is not in a position with the lender to engage in protracted negotiations on this in lieu of pursuing other avenues to address this issue.

Please let me know if you have questions or need clarification about any of this.

Regards,

Mark

Mark V. Lewis

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

2500 Park Place, 666 Burrard Street

Vancouver, BC, V6C 2X8

T. [604 891 5180](tel:6048915180) | F. [604 891 5100](tel:6048915100)

BennettJones.com



From: Mark V. Lewis

Sent: Friday, November 21, 2025 3:44 PM

To: 'Jamie Bleay' <jbleay@bbulaw.ca>

Subject: RE: Re The Owners, Strata Plan EPS 6882 - Response to Request for Access for Lot 2 Construction

Hi Jamie,

Thanks for your note. My schedule is very flexible on Monday so please let me know what works for you. Without wanting to imply any diminished importance of this issue to KSV as part of fulfilling its mandate to the court and the lender who appointed KSV to get the adjacent project completed, you and I don't need to speak over the weekend.

My client is already working towards assembling materials for you and your client to address the practical elements referenced in your letter (e.g. around insurance, work-safety, and security) and they want me to come to terms with you as to how we can get boots on the ground to complete the installation work so as not to lose further time. I'm hoping that we can get to a place where we arrive at a set of terms that gives your client appropriate comfort to allow us to start the work in short order – perhaps under a licence agreement – with a more formalized tenure like a easement to follow, recognizing the strata approval that is required for that to be granted. (I think securing an amendment to the existing easement will be unnecessarily challenging.)

It would be helpful to get an idea of the scope of terms that your client would want as part of settling an agreement with the receiver for this, as those terms, if not the agreement(s) may need to be approved by the court.

Regards,

Mark

Mark V. Lewis

Partner, Co-Head National Real Estate Group

Bennett Jones LLP

T. 604 891 5180 | E. lewismv@bennettjones.com

From: Jamie Bleay <jbleay@bbulaw.ca>

Sent: Friday, November 21, 2025 3:29 PM

To: Mark V. Lewis <LewisMV@bennettjones.com>

Subject: RE: Re The Owners, Strata Plan EPS 6882 - Response to Request for Access for Lot 2 Construction

Hi Mark

Nice to hear from you. I am not ignoring you but putting out fires today and likely will not be able to return your call until Monday p.m. Let me know if that works or if you, like me, spend part of your weekend working in which case we could arrange a time to speak tomorrow or Sunday.

Jamie



Jamie A. Bleay*

Partner | Bleay Both Uppal LLP

d 604 801-6029

f 604 689 8835

e jbleay@bbulaw.ca

** denotes law corporation*

700 – 1155 West Pender Street, Vancouver, BC V6E 2P4.

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From: Mark V. Lewis <LewisMV@bennettjones.com>

Sent: Friday, November 21, 2025 11:22 AM

To: Jamie Bleay <jbleay@bbulaw.ca>

Subject: FW: Re The Owners, Strata Plan EPS 6882 - Response to Request for Access for Lot 2 Construction

Importance: High

You don't often get email from lewismv@bennettjones.com. [Learn why this is important](#)

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Hi Jamie,

Further to my voicemail a few minutes ago, please let me know when you will have some time to speak about this.

Regards,

Mark

Mark V. Lewis

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

2500 Park Place, 666 Burrard Street
Vancouver, BC, V6C 2X8

T. [604 891 5180](tel:6048915180) | F. [604 891 5100](tel:6048915100)

BennettJones.com



From: Jonathan Tong <jtong@bbulaw.ca>

Sent: Wednesday, November 19, 2025 1:12 PM

To: Jason Knight <jknight@ksvadvisory.com>

Cc: Jamie Bleay <jbleay@bbulaw.ca>

Subject: Re The Owners, Strata Plan EPS 6882 - Response to Request for Access for Lot 2 Construction

Hello Mr. Knight,

My name is Jon and we are legal counsel for The Owners, Strata Plan EPS 6882 ("**EPS 6882**"). We attach to this email a letter responding to the letter, dated October 10, 2025, you delivered to EPS 6882 to request access to certain easement areas for the purposes of connecting the fire alarm system of the new "Eclipse" building to that of the towers of EPS 6882.

Sincerely,

Jon



Jonathan Tong (He/Him)

Associate | Bleay Both Uppal LLP

d 604 628 6722

f [604 689 8835](tel:6046898835)

e jtong@bbulaw.ca

*700 - 1155 Pender Street W., Vancouver B.C. V6E 2P4

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APPENDIX N

[ATTACHED]

Brasfield Builders
Email: Moe@brasfield.ca

November 21, 2025
SRC Project No: 2760-2

Attn: Moe Dhillon

Ref: The Eclipse - Phase 2
2381 Beta Avenue, Burnaby, B.C.

Dear Sir:

RE: FIRE ALARM SYSTEM INTERCONNECTION BETWEEN PH1 AND PH2

This is to confirm that the Fire Alarm System of Phase 1 and Phase 2 are possible and practical to be integrated. The fire alarm system was designed this way and in compliance with the Building Code Report and Alternative Solution of the project.

We trust that this is to your satisfaction. Please contact our office should you require additional information/clarification.

Prepared by,
SRC ENGINEERING CONSULTANTS LTD.



Abelito Camacho, P. Eng.

c.c. Brasfield	Attn: Moe Dhillon	Email: moe@brasfield.ca
c.c. Brasfield	Attn: Anthony Weir	Email: anthony@brasfield.ca
c.c. Brasfield	Attn: Ali	Email: ali@brasfield.ca

APPENDIX O

[ATTACHED]

PARKING AND STORAGE LEASE

THIS AGREEMENT dated for reference the ____ day of _____, 2026,

BETWEEN:

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed monitor of Lumina Eclipse Limited Partnership, and not in its personal, corporate or any other capacity

(in such capacity, the "**Monitor**")

AND:

(the "**Tenant**")

WITNESSES THAT WHEREAS:

- A. Lumina Eclipse Limited Partnership (the "**Owner**") is the beneficial owner of certain lands and premises located in Burnaby, British Columbia, and legally described as PID: 030-169-747, Lot 2 District Lot 124 Group 1 New Westminster District Plan EPP67029 (the "**Lands**");
- B. Beta View Homes Ltd. is the registered owner of the Lands and holds the Lands as nominee, agent and bare trustee for and on behalf of the Owner;
- C. Pursuant to an initial order of the Supreme Court of British Columbia (the "**Court**") dated January 8, 2025 (as amended and restated on January 16, 2025 and April 16, 2025, and as may be amended and restated from time to time, the "**Initial Order**"), Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., Beta View Homes Ltd., and D-Third Development Beta Ltd. (collectively, the "**Debtors**") were granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and KSV Restructuring Inc. was appointed as the Monitor with certain enhanced powers in respect of the proceedings thereunder (the "**CCAA Proceedings**");
- D. The Monitor, for and on behalf of the Owner, has agreed to lease to the Tenant all the parking stalls (the "**Parking Stalls**") and storage lockers (the "**Storage Lockers**") in the underground parking facility located on the Lands (the "**Parking Facility**") and generally shown outlined in [heavy black line] on the parking area plan (the "**Parking Area Plan**"), a reduced copy of which is attached hereto as Schedule "A", all on the terms and conditions set out in this Lease and with the right of the Tenant to grant partial assignments of this Lease pertaining to particular Parking Stalls and Storage Lockers;
- E. Upon completion of the development of the Lands the Monitor, for and on behalf of the Owner, proposes to subdivide the Lands by means of a strata plan (the "**Strata Plan**") pursuant to the *Strata Property Act* (British Columbia) to create a strata development (the "**Development**");
- F. The Strata Plan will designate the parking area and storage area shown on the Parking Area Plan as common property of the strata corporation (the "**Strata Corporation**") formed upon the deposit for registration of the Strata Plan in the appropriate Land Title Office (the "**Land Title**");

Office") and/or as limited common property of the owners of certain strata lots within the Development; and

- G. Each of the parties to this Lease agree that title to the common property of the Strata Corporation will be encumbered by this Lease and, if applicable, a document securing or evidencing this Lease.

NOW THEREFORE, in consideration of these premises, the amount of \$10.00 now paid by the parties to each other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Grant and Term

- 1.1 **Grant.** The Monitor, for and on behalf of the Owner, hereby leases to the Tenant for the Term (as defined below) the Parking Stalls and Storage Lockers on the terms and conditions set out in this Lease.
- 1.2 **Term.** The term (the "**Term**") of this Lease will commence on the earlier of: (a) the day immediately preceding the date of deposit in the Land Title Office of the Strata Plan; and (b) the date first written above, and will terminate on the earlier of: (i) the date that the Strata Corporation is dissolved; and (ii) 99 years after the commencement of the Term.
- 1.3 **Rent.** The parties to this Lease acknowledge that, subject to section 1.5, the sum of \$10.00 now paid by the Tenant to the Monitor, for and on behalf of the Owner, will be the only payment required to be paid to the Monitor, for and on behalf of the Owner, by (i) the Tenant, or (ii) any assignee of a partial assignment under this Lease, as the case may be, for the use and enjoyment of a Parking Stall and/or Storage Locker.
- 1.4 **Licence.** The Monitor, for and on behalf of the Owner, agrees that the Tenant may at all times, in common with the owners and all other persons now or hereafter having the express or implied permission of the Monitor or having a similar right, enter upon and pass over any part of the Lands designated as roadways, drive aisles, ramps, stairways, elevators or walkways for the purpose of obtaining access to or egress from the Parking Facility or a particular Parking Stall and/or Storage Locker, provided that the operation of vehicles will be restricted to roadways, drive aisles, ramps and access by foot will be restricted to pedestrian walkways, stairs and elevators. The Monitor will at all times, for and on behalf of the Owner, provide the Tenant, in its capacity as the tenant of the Parking Facility, and any assignee (including an assignee of a partial assignment under this Lease in respect of any Parking Stall or Storage Locker), with means of access to any security devices as necessary to enable the Tenant and subsequent assignees to use and enjoy the Parking Stall or Storage Locker to which such Tenant or subsequent assignees are entitled.
- 1.5 **Acknowledgement.** The Monitor and the Tenant acknowledge and agree that, notwithstanding any other provision of this Lease:
- (a) the Monitor, for and on behalf of the Owner, or the Owner, as applicable, may enter into agreements with the purchasers of strata lots within the Development whereby the Monitor, for and on behalf of the Owner, or the Owner, as applicable, will agree to provide one or more Parking Stalls and/or Storage Lockers to such purchasers in exchange for the payment of certain amounts agreed to by the Monitor, for and on behalf of the

Owner, or the Owner, as applicable, and such purchasers, and that such amounts will be paid to, and be the absolute property of, the Owner; and

- (b) the Tenant will, as and when directed to do so by the Monitor, for and on behalf of the Owner, or the Owner, as applicable, grant partial assignments of this Lease, in respect of such Parking Stalls and Storage Lockers as may be designated by the Monitor, for and on behalf of the Owner, or the Owner, as applicable, to the purchasers of strata lots within the Development in exchange for the payment of certain amounts agreed to by the Monitor, for and on behalf of the Owner, or the Owner, as applicable, and such purchasers, and that such amounts will be paid to, and will be the absolute property of, the Owner.

This provision will not in any manner be construed or interpreted as giving the Strata Corporation, as assignee of the Monitor, for and on behalf of the Owner, or the Owner, as applicable, pursuant to an assignment of this Lease by the Monitor, for and on behalf of the Owner, or the Owner, as applicable, and an assumption of this Lease by the Strata Corporation, the right to cause or direct the Tenant to grant partial assignments in respect of any Stall and/or Locker, and, for greater certainty, the Strata Corporation, cannot so cause or direct the Tenant to grant any such assignments.

Notwithstanding anything else contained in this Lease, the Monitor and the Tenant acknowledge that this Lease is subject to the covenant registered against title to the Lands pursuant to section 219 of the *Land Title Act* (British Columbia) under number CA8624124 (the "**Covenant**") and that, to the extent of any conflict between this Lease and the Covenant, the terms of the Covenant are paramount and will prevail. For greater certainty, the Monitor and Tenant also acknowledge and agree that, to the extent of any conflict between (i) any bylaws, rules or regulations of the Strata Corporation and (ii) the Covenant, then the terms of the Covenant are paramount and will prevail.

1.6 Subdivision by Strata Plan

- (a) **Strata Plan.** This Lease and the covenants and obligations of the Monitor, for and on behalf of the Owner, or the Owner, as applicable, under this Lease run with and bind the Lands and, upon the subdivision of the Lands by the Strata Plan, such covenants and obligations will continue to run with and bind each subdivided parcel forming part of the Development which contains the Parking Facility. The covenants and obligations of the Monitor, for and on behalf of the Owner, or the Owner, as applicable, under this Lease will be assumed by the Strata Corporation, as the representative of the owners of strata lots within the Development, at a time and on terms and conditions determined by the Monitor, for and on behalf of the Owner, or the Owner, as applicable, at which time the Monitor and the Owner will be absolutely released from the covenants or obligations so assumed by the Strata Corporation but, for clarity, the Monitor and the Owner will remain entitled to their respective rights under section 1.5.
- (b) **Common Property.** This Lease is intended to apply only to a portion of the common property which will be created upon the deposit for registration of the Strata Plan and not at any time to burden the title to any individual strata lot. Both of the parties to this Lease agree that title to the common property of the Strata Corporation will be subject to and encumbered by this Lease.

2. Maintenance and Encumbrances

- 2.1 **Maintenance.** The Monitor and the Tenant acknowledge and agree that, until the deposit of the Strata Plan for registration at the Land Title Office, the Monitor, for and on behalf of the Owner, or the Owner, as applicable, will be solely responsible for the control, management and administration of the Parking Facility, but after the deposit for registration of the Strata Plan, pursuant to section 1.6, the Strata Corporation will, subject always to the Monitor's and the Owner respective rights under section 1.5 of this Lease, assume full responsibility for the control, management and administration of the Parking Facility as common property and/or limited common property in accordance with the provisions of the *Strata Property Act* (British Columbia) and may pass bylaws or make rules and regulations with respect to the Parking Facility as long as such bylaws, rules or regulations do not materially interfere with the rights of the Tenant or any subsequent assignee under this Lease (including the right of the Tenant to partially assign this Lease as it relates to particular Parking Stalls and/or Storage Lockers). The Monitor, for and on behalf of the Owner, or the Owner, as applicable, is responsible for all maintenance and repair obligations associated with the Parking Stalls and Storage Lockers, which includes, without limitation, garage doors, the opening-closing equipment, entry doors, exterior paneling and related products and equipment. Notwithstanding the foregoing, the cost of repairing any damage to a Parking Stall or Storage Locker due to the intentional conduct of an owner, tenant, occupant or visitor, will be the responsibility of such owner that has been granted the use of such Parking Stall or Storage Locker, as the case may be.
- 2.2 **Alterations.** The Tenant and its successors and assigns are not entitled to alter, or to perform any repairs of any sort whatsoever to the Parking Facility, the Parking Stalls or Storage Lockers. Any such alterations or repairs are the sole responsibility of the Monitor for and on behalf of the Owner, or the Owner, as applicable, prior to the registration of the Strata Plan, and thereafter the sole responsibility of the Strata Corporation, it being acknowledged and agreed that the Strata Corporation, not the Monitor nor the Owner, will be responsible for alterations or repairs in respect of the Parking Facility immediately upon the deposit for registration of the Strata Plan.
- 2.3 **No Right to Encumber.** The Tenant and its successors and assigns may not mortgage, charge, pledge or otherwise grant their interest in any Parking Stalls or Storage Lockers as security to any person.
- 2.4 **Subordination.** The Tenant agrees to subordinate its interest pursuant to this Lease to any financial encumbrance registered by the Monitor for and on behalf of the Owner, or the Owner, as applicable, against title to the Lands.

3. Assignment

- 3.1 **Partial Assignments.** The Tenant may partially assign this Lease and its rights under this Lease pertaining to particular Parking Stalls and/or Storage Lockers to purchasers of strata lots in the Development. Subject always to section 1.5, any such assignment will be for such consideration as the Tenant may in its sole discretion determine, which consideration may be retained by the Tenant for its own benefit. Any partial assignment by the Tenant, or by any subsequent assignee, of this Lease and its rights under this Lease pertaining to a particular Parking Stall or Storage Locker will:
- (a) be absolute, and the assignee and its guests, lessees, successors and permitted assigns will be entitled to the use and enjoyment of the Parking Stall so assigned for the balance of the Term;

- (b) if made to a member, or to a person who is entitled to become a member, of the Strata Corporation:
 - (i) be an assignment of rights to which such assignee or subtenant will only be entitled for so long as such assignee or subtenant owns a strata lot within the Development; and
 - (ii) may only be assigned or sublet to an owner or purchaser of a strata lot within the Development, or to the Strata Corporation or back to the Tenant; and
- (c) not be effective until written notice of such assignment (together with a copy of such assignment if available) is delivered by the assignee to the Strata Corporation with a copy to the Tenant, subject to section 1.5 of this Lease.

3.2 **Automatic Assignment.** If the holder of an interest in a Parking Stall and/or Storage Locker sells all of its interest in a strata lot within the Development to which such Parking Stall and/or Storage Locker is at such time appurtenant as shown on the register maintained under section 3.7 without concurrently executing an assignment of such Parking Stall and/or Storage Locker to another owner or purchaser of a strata lot within the Development, then the interest of such holder in such Parking Stall and/or Storage Locker will be deemed to have been automatically assigned to and assumed by the purchaser of such strata lot without execution of a partial assignment of this Lease with respect to such Parking Stall and/or Storage Locker or delivery of notice of such partial assignment to the Strata Corporation or the Tenant.

3.3 **Exchanges and Transfers.**

- (a) The holder of an interest (in this subsection, the "**First Owner**") in a Parking Stall (the "**First Stall**") and/or Storage Locker (the "**First Locker**") may exchange his or her interest in the First Stall and/or First Locker with the holder of an interest (in this subsection, the "**Second Owner**") in a different Parking Stall (the "**Second Stall**") and/or Storage Locker (the "**Second Locker**") for such consideration as the First Owner and the Second Owner may agree. Such an exchange will be accomplished by the First Owner partially assigning this Lease to the Second Owner in respect of the First Stall and/or First Locker, and the Second Owner partially assigning this Lease to the First Owner in respect of the Second Stall and/or Second Locker. The First Owner and the Second Owner will each execute a partial assignment of this Lease substantially in the form attached hereto as Schedule "B". The exchange will be on the terms set out in section 3.1 and will not be effective until written notice of each assignment (together with a copy of each assignment) is delivered to the Strata Corporation, with a copy to the Tenant. For greater certainty, section 3.2 will not apply to exchanges under this subsection.
- (b) The holder of an interest (in this subsection, the "**First Owner**") in a Parking Stall and/or Storage Locker may transfer his or her interest in such Parking Stall and/or Storage Locker to another owner or purchaser of a strata lot within the Development (in this subsection, the "**Second Owner**") for such consideration as the First Owner may in his or her discretion determine. Such transfer will be accomplished by the First Owner partially assigning this Lease to the Second Owner by executing a partial assignment substantially in the form attached hereto as Schedule "B". The assignment will be on the terms set out in section 3.1 and will not be effective until written notice of the assignment (together with a copy of the assignment) is delivered to the Strata Corporation, with a copy to the Tenant. For greater certainty, section 3.2 will not apply to transfers under this subsection.

- (c) Notwithstanding subsections (a) and (b) hereof, some of the Parking Stalls have been designated as accessible parking stalls (the "**Accessible Stalls**"). The Tenant will determine which owner or purchaser of a strata lot, if any, will be partially assigned an Accessible Stall as per section 1.5 and section 3.1 herein. For greater certainty, a purchaser or owner of a strata lot will not be entitled to the exclusive use of an Accessible Stall unless expressly specified in the contract of purchase and sale or related contract addendum entered into by the purchaser and the Monitor for and on behalf of the Owner, or the Owner, as applicable. The Accessible Stalls may be allocated to an owner or purchaser who does not qualify for the use of limited mobility parking permits ("**Parking Permit**") pursuant to the requirements of the Social Planning and Research Council of B.C. ("**SPARC BC**"). For greater certainty, an owner or purchaser who generally qualifies for the use of a Parking Permit will only be assigned an Accessible Stall if it is allocated to such owner's or purchaser's strata lot under an assignment of this Lease pursuant to section 1.5 and section 3.1 herein.
- (d) The Tenant or the Strata Corporation reserves the right to reallocate Accessible Stalls from one owner or purchaser of a strata lot to another, with no compensation payable to either party, by providing 30 days written notice to the Monitor and the Owner or purchaser of a strata lot to which an Accessible Stall has been assigned, informing them of such reallocation and providing them with a new Parking Stall (the "**Accessible Parking Notice**") if:
- (i) the owner receiving the Accessible Parking Notice does not qualify for and has not been issued a valid Parking Permit; and
 - (ii) the owner requesting to be assigned an Accessible Stall (the "**New Stall Owner**"):
 - (1) has been issued a valid Parking Permit; and
 - (2) does not currently have an Accessible Stall assigned to their strata lot.

At the end of the notice period under the Accessible Parking Notice the owner who received the Accessible Parking Notice and the New Stall Owner will execute an assignment of the partial interest in the Lease, which documentation is to be provided by the Tenant or Strata Corporation.

- 3.4 **Consents.** The consent of the Strata Corporation will not be required for any partial assignment of this Lease. The Strata Corporation will not interfere with or attempt to interrupt or terminate the rights of an assignee under any such assignment or of a tenant under any such rental arrangement except as expressly agreed by such assignee or tenant, as the case may be.
- 3.5 **Form of Partial Assignments.** Subject to section 3.2, all partial assignments of this Lease will be substantially in the form attached hereto as Schedule "B". No such partial assignment will be registrable by an assignee in any Land Title Office.
- 3.6 **Release of Assignors.** Upon the partial assignment (including an automatic assignment pursuant to section 3.2) of this Lease pertaining to a particular Parking Stall or Storage Locker, the Tenant and any subsequent assignor of an interest in such Parking Stall or Storage Locker will be automatically and absolutely released from any obligations or liabilities under this Lease pertaining to such Parking Stall or Storage Locker.

3.7 **Register of Partial Assignments.** The Monitor, for and on behalf of the Owner, or the Owner, as applicable, and, after the registration of the Strata Plan, the Strata Corporation, will maintain a register of all Parking Stalls and Storage Lockers and will record on such register each partial assignment of this Lease, indicating:

- (a) the number of the Parking Stalls and Storage Lockers assigned;
- (b) the date of assignment;
- (c) the name and address of the assignee; and
- (d) the number of the strata lot within the Development owned by the assignee to which such Parking Stall or Storage Locker is at the time appurtenant or that the assignee is the Strata Corporation.

Upon request by any owner or prospective purchaser of a strata lot within the Development, the Strata Corporation will provide a certificate, within seven days of receipt of such request, certifying the name and address of the owner to whom a particular Parking Stall and/or Storage Locker is assigned and, if applicable, the number of the strata lot within the Development to which such Parking Stall and/or Storage Locker is at the time appurtenant. The Strata Corporation may require a fee of not more than \$10.00, or a greater amount reasonably prescribed by the bylaws of the Strata Corporation, from the person requesting such certificate. Upon the Strata Corporation becoming aware of a partial assignment pertaining to a particular Parking Stall and/or Storage Locker under sections 3.1 or 3.2, the Strata Corporation will amend the register accordingly.

4. **Miscellaneous.**

- 4.1 **No Registration.** No partial assignment hereof shall be registered by any assignee in the Land Title Office.
- 4.2 **Amendment and Restatement.** The parties may amend, restate or surrender (in whole or in part) this Lease from time to time either before or after the deposit of the Strata Plan in the appropriate Land Title Office.
- 4.3 **Parking Area Plan.** Notwithstanding anything set out herein, upon the completion and execution of the final Strata Plan for the Development, the Parking Area Plan will be deemed to be replaced by the corresponding pages of the Strata Plan, being the pages of such Strata Plan showing the underground parking facility within the Lands, including the parking area and storage area within the Development, and the parties may, without further written agreement, replace Schedule A hereto with such corresponding pages. For greater certainty, to the extent that any areas shown on the Parking Area Plan are not depicted on the Strata Plan as forming part of the Lands, such areas will be excluded from this Lease such that only the parking area and storage area shown on the Parking Area Plan located within the Lands will be included in this Lease.
- 4.4 **Creation of Stalls.** Subject always to section 1.5, but notwithstanding any other provision herein, the Tenant may, at any time and from time to time, designate any area within the Parking Area Plan but not identified thereon as a stall or storage locker and assign its rights under this Lease pertaining to such stall or storage locker to purchasers within the Development pursuant to section 3.1 above, without the prior approval of the Strata Corporation, provided that the location

of such designated stall or storage locker does not interfere with the access routes and the operation of the Parking Facility.

4.5 **Form of Agreement.** Each of the parties hereto agree to amend the form of this Lease to meet the requirements of the Registrar of the Land Title Office or of any governmental or public authority or as otherwise necessary to confirm unto the parties the rights granted in this Lease.

4.6 **Monitor's Capacity and Obligations**

- (a) Nothing in this Lease or otherwise shall be interpreted to require the Monitor to do any act or thing that would result in a breach of any duty or obligation provided or to be provided in, by or under the Initial Order or any other order of the Court in the CCAA Proceedings, or any applicable law, including, without limitation, the CCAA.
- (b) In the event of any conflict or inconsistency between the provisions of this Lease and the rights, duties, powers and/or obligations of the Monitor under the Initial Order, any other order of the Court in the CCAA Proceedings, the CCAA, the rights, duties, powers and/or obligations of the Monitor under the Initial Order, any other order of the Court in the CCAA Proceedings, and the CCAA, as applicable, shall control.
- (c) In addition to all of the protections afforded or to be afforded to the Monitor under the CCAA, the Initial Order, and any other order of the Court in the CCAA Proceedings, the Tenant acknowledges and agrees that, notwithstanding any other provision of this Lease, the Monitor, acting in its capacity as the Court-appointed monitor of the Debtors in the CCAA Proceedings, shall have no personal or corporate liability under or in connection with this Lease whatsoever. Without limiting the generality of the foregoing, the Tenant agrees and acknowledges that its recourse for the non-performance of the obligations of the Monitor under this Lease is limited to the property of the Debtors and that the Tenant shall have no recourse against KSV Restructuring Inc. and any of its affiliates and any of their respective shareholders, directors, officers, partners, employees, representatives, advisors, solicitors and agents, in respect of any such non-performance.

The provisions of this section 4.6 shall survive the termination or expiration of this Lease.

4.7 **Attornment.** Each of the parties agrees that (i) any legal proceeding or dispute relating to or arising from this Lease shall be brought in the Court in the CCAA Proceedings, and for that purpose, irrevocably and unconditionally attorns and submits to the jurisdiction of the Court in the CCAA Proceedings, and (ii) it irrevocably waives any right to, and shall not, oppose such legal proceeding or dispute in the Court in the CCAA Proceedings on any jurisdictional basis, including *forum non conveniens*.

4.8 **Enurement.** This Lease will enure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns.

4.9 **Waiver.** Waiver of any default by either party will not be deemed to be a waiver of any subsequent default by that party.

4.10 **Definitions.** Any term defined in the recitals to this Lease will have the same meaning throughout this Lease.

- 4.11 **Severability.** If any provision or a portion of a provision of this Lease is found to be illegal or unenforceable, then such provision or portion will be severed from this Lease and this Lease will be deemed to be so amended and this Lease will continue in full force and effect subject to only such amendment.
- 4.12 **Interpretation**
- (a) Whenever the singular or masculine is used in this Lease, the same is deemed to include the plural or the feminine or the body politic or corporate as the context so requires.
 - (b) Every reference to a party herein is deemed to include the successors and assigns of such party wherever the context so requires or allows and subject always to section 4.6.
 - (c) The captions and headings appearing in this Lease have been inserted as a matter of convenience and for reference only and in no way define, limit or enlarge the scope or meaning of this Lease or any of the provisions hereof.
 - (d) In this Lease, "person" means an individual, corporation, body corporate or unincorporated organization or any trustee, executor, administrator or other legal representative.
- 4.13 **Severability.** The provisions hereof are severable and if any of them is found to be void or unenforceable at law, the remaining provisions hereof will not be affected thereby.
- 4.14 **Governing Law.** This Lease will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 4.15 **Further Assurances.** The parties hereto will do and cause to be done all things and execute or cause to be executed all documents and give such further assurances which may be necessary to give proper effect to the intent of this Lease.
- 4.16 **Counterparts.** This Lease may be executed in any number of original counterparts, with the same effect as if all the parties had signed the same document, and will become effective when one or more counterparts have been signed by all of the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the date first above written.
- 4.17 **Execution by Electronic Means.** This Lease may be executed by the parties and delivered by e-mail or other electronic means and, if so executed and delivered, this Agreement will be for all purposes as effective as if the parties had executed and delivered an executed original of this Lease.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Lease on this _____ day of _____, 2026.

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed Monitor
of Lumina Eclipse Limited Partnership
and not in its personal, corporate or any other capacity

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

[PARKING TENANT ENTITY]

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

Schedule "A"
Parking Area Plan



Schedule "B"
Partial Assignment

PARKING/STORAGE LOCKER ASSIGNMENT

BETWEEN _____

(the "**Assignor**")

AND: _____

(the "**Assignee**")

RE: Parking stall(s) No(s). _____ (the "**Stall**") and/or bicycle storage locker(s) No(s). _____ (the "**Locker**") as shown on the plan attached to the parking stall/bicycle storage locker lease (the "**Lease**") dated _____, 202__ made between KSV Restructuring Inc., solely in its capacity as the Court-appointed monitor of Lumina Eclipse Limited Partnership, and not in its personal, corporate or any other capacity, as lessor, and _____, as lessee, as subsequently assigned

WHEREAS the Assignor is the lessee of the Stall and/or Locker and the Assignee is one of the following: (a) The Owners, Strata Plan _____ (the "**Strata Corporation**"); (b) _____ (the "**Tenant**"); or (c) the registered owner or purchaser of strata lot _____ (Suite No. _____) (the "**Strata Lot**") in the Development (as defined in the Lease).

In consideration of the covenants and agreements set forth in this Assignment, the parties agree with each other as follows:

1. Assignment.

The Assignor hereby assigns to the Assignee its partial interest in the Lease pertaining to the exclusive right to lease the Stall and/or the Locker, and including the right of access set out in section 1.4 of the Lease, for the balance of the Term (as defined in the Lease). Subject to section 3.2 of the Lease, this Assignment will not be effective until the Assignee has given a copy of this Assignment to the Strata Corporation.

2. Assignment Contingent Upon Strata Lot Ownership.

Unless the Assignee is the Strata Corporation or Tenant, the Assignee, its successors, permitted assigns, heirs, executors or administrators shall only be entitled to the rights with respect to the Stall and/or the Locker for as long as the Assignee owns the Strata Lot and, accordingly, following the sale of such Strata

Lot by the Assignee, the Assignee and its successors, permitted assigns, heirs, executors and administrators will no longer have any right to use, sell, rent or assign the Stall or Locker.

3. Compliance.

The Assignee agrees to use and deal with the Stall and/or the Locker in accordance with the Lease and with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment.

4. Sale or Disposition.

The Assignee may only assign its rights under this Assignment and may only allow anyone else to use the Stall and/or Locker in accordance with the Lease.

5. Acknowledgement.

The Assignee acknowledges having received a copy of the Lease and agrees to be fully bound by its terms.

6. Enurement.

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

7. Counterparts.

This Assignment may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument.

8. Electronic Delivery.

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

The parties have executed this Assignment effective as of the _____ day of _____, 20____.

Assignor

Assignee

APPENDIX P

[ATTACHED]



December 10, 2025

Attention: Subcontractors of the “Brentwood Tower C” project located at 2381 Beta Ave, Burnaby, BC; Parcel Identifier: 030-169-747 (the “Eclipse Project”)

Dear Sirs/Mesdames,

Re: Lumina Eclipse Limited Partnership, Beta View Homes Ltd., Lumina Eclipse GP Ltd. and D-Third Development Beta Ltd. (the “Debtors”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “CCAA”), Court File No. S-250121, Vancouver Registry (the “CCAA Proceedings”)

As you are likely aware, the Supreme Court of British Columbia (the “**Court**”) granted an initial order under the CCAA in respect of the Debtors on January 8, 2025 (as amended and restated on January 16 and April 16, 2025, the “**Initial Order**”). Among other things, the Initial Order: (i) appointed KSV Restructuring Inc. as monitor (the “**Monitor**”) of the Debtors in the CCAA Proceedings, with enhanced powers, to exercise control over their business and property; (ii) authorized the Debtors to borrow up to the maximum principal amount of \$18,000,000 under an Interim Financing Term Sheet dated January 6, 2025 (the “**Interim Financing Term Sheet**”); and (iii) granted a super-priority charge over the Debtors’ property to secure the amounts advanced under the Interim Financing Facility.

We are writing to provide you with notice of, and information regarding, the following:

- 1) the Debtors’ failure to maintain a holdback prior to the commencement of the CCAA Proceedings, as contemplated under the *Builders Lien Act* (British Columbia) (the “**BLA**”);
- 2) the recoveries currently anticipated from the Eclipse Project, which are not expected to be sufficient to repay the Debtors’ mortgagees in full; and
- 3) the Monitor’s application returnable on December 19, 2025 (the “**Application**”) for orders:
 - a) substituting the rights of subcontractors to register liens against the Eclipse Project, and under existing lien claims, with the ability to file, or be deemed to have filed, a lien notice (a “**Lien Notice**”), and the benefit of a charge (a “**Lien Charge**”); and
 - b) authorizing the payment of any holdback required under the BLA in respect of work performed or provided for, or materials and/or services supplied to, the Eclipse Project from and after January 8, 2025 (the “**Post-Filing Work**”) to the subcontractors from which such holdbacks were retained (the “**Post-Filing Holdback Amount**”).

Copies of the Initial Order, the Notice of Application and the Fifth Report of the Monitor filed in connection with the Application, and additional information regarding the CCAA Proceedings, can be found on the following website maintained by the Monitor: <https://www.ksvadvisory.com/experience/case/beta-view-homes> (the “**Monitor’s Website**”). The Monitor encourages you to review this notice letter and the Monitor’s Website in advance of the Application.

The Anticipated Recoveries and the Monitor’s Application Regarding Lien Claims

In connection with the Eclipse Project, Lumina Eclipse Limited Partnership and Beta View Homes Ltd. obtained a first mortgage loan in the principal amount of \$124,000,000 (the “**First Mortgage Loan**”), and a

second mortgage loan comprising two facilities in the aggregate principal amount of \$65,400,000 (the **"Second Mortgage Loan"**), which are secured by, among other security, mortgages registered against the Eclipse Project. Lumina Eclipse Limited Partnership, Beta View Homes Ltd. and Lumina Eclipse GP Ltd. also obtained a \$50,000,000 deposit protection contract facility (the **"Deposit Protection Facility"**), which is secured by, among other security, a mortgage in the principal amount of \$50,000,000. To our knowledge, no advances were made under the First Mortgage Loan or the Second Mortgage Loan after the filing of a lien claim against the Eclipse Project.

In anticipation of the sale and closing of the units in the Eclipse Project (the **"Purchased Units"**), the proceeds of which (the **"Sale Proceeds"**) are not expected to be sufficient to repay the Second Mortgage Loan in full, the Monitor requested that its independent counsel conduct a review of certain of the security granted by the Debtors in connection with the First Mortgage Loan, the Second Mortgage Loan and the Deposit Protection Facility. Subject to customary qualifications and assumptions, the Monitor's independent counsel has provided written opinions that such security constitutes valid security, enforceable in accordance with its terms, and perfected, where necessary, by registration.

Given the expected Sale Proceeds, the obligations under the Interim Financing Term Sheet, the First Mortgage Loan, the Second Mortgage Loan, and the Deposit Protection Facility, and the relative priorities between lien claims and registered mortgages under the BLA, no recovery is anticipated for Existing Subcontractors (as defined below) in respect of work performed or provided for, or materials and/or services supplied to, the Eclipse Project prior to January 8, 2025, other than for Post-Filing Holdback Parties (as defined below). Nonetheless, the Monitor intends to seek an order (the **"LRO"**) pursuant to the Application to preserve the rights of existing and potential lien claimants while facilitating the future sale of the Purchased Units.

The LRO is intended to establish a fair, efficient and streamlined claims process for lien claims to be administered by the Monitor that is reflective of the priorities in favour of the lien claimants and the Debtors' mortgagees and the Debtors' failure to retain a holdback prior to the commencement of the CCAA Proceedings. Importantly, the LRO will stay the rights of any person under the BLA from serving or registering a lien claim or preserving or perfecting a lien under the BLA with respect to the Eclipse Project, except as set out in the LRO.

If granted, the LRO will substitute the rights of subcontractors to register liens against the Eclipse Project, and under existing lien claims, with the ability to file, or be deemed to have filed, a Lien Notice. In lieu of a conventional lien under the BLA, the LRO will afford lien claimants a Lien Charge in respect of the Eclipse Project subject to, among other things, the quantification and verification of all such Lien Notices in accordance with the LRO. Each Lien Charge which will rank subordinate to the super-priority charges granted under the Initial Order, and otherwise have such priority with respect to other creditors of the Debtors as is accorded to lien claims under the BLA and the federal laws of Canada. Once again, we do not currently expect that there will be any recovery for Existing Subcontractors, other than the Post-Filing Holdback Parties, in connection with any Lien Notice and Lien Charge.

The Holdback and the Monitor's Application to Release the Post-Filing Holdback Amount

As at the commencement of the CCAA Proceedings, the Debtors' records indicated that a total of \$5,950,000 was owed to approximately seventy trades, suppliers, consultants or other subcontractors that had been retained by D-Thind Development Beta Ltd. (collectively, the **"Existing Subcontractors"**). The Debtors' records indicate that approximately \$3,222,000 of the \$5,950,000 outstanding relates to holdbacks owing to twenty-nine Existing Subcontractors, which were not retained by the Debtors in a holdback account (or otherwise) as contemplated under the BLA. Accordingly, the Monitor is not aware of any holdback funds available to satisfy the claims of Existing Subcontractors in connection with work performed or provided for, or materials and/or services supplied to, the Eclipse Project prior to January 8, 2025.

Despite the Debtors' failure to maintain a holdback, Existing Subcontractors essential to the completion of the Eclipse Project that remobilized at the Monitor's or Brasfield Builders Limited's request (collectively, the

“Critical Existing Subcontractors”) are expected to be paid for all goods and services provided to the Eclipse Project:

- 1) following January 8, 2025, subject to the holdback of the applicable Post-Filing Holdback Amount; and
- 2) prior to January 8, 2025, including any arrears held back but not retained by the applicable Debtors, provided that such Critical Existing Subcontractor complied with their contractual arrangements and completed their respective Post-Filing Work.

New trades, suppliers, consultants or other subcontractors that were retained by the Monitor, for and on behalf of the Debtors, following January 8, 2025 (collectively, the **“New Subcontractors”** and together with the Critical Existing Subcontractors, the **“Post-Filing Holdback Parties”**), are likewise expected to be paid for all Post-Filing Work, subject to the holdback of the applicable Post-Filing Holdback Amount.

Pursuant to the Application, the Monitor intends to seek an order (the **“Holdback Release Order”**) authorizing it to pay the Post-Filing Holdback Amount to the Post-Filing Holdback Parties upon the satisfaction of the conditions set out in the Holdback Release Order. Such conditions include, among others, an occupancy permit having been issued by the City Burnaby and the execution of a Holdback Release Agreement substantially in the form attached to the Fifth Report of the Monitor.

Contact Information for the Monitor

If you have any questions or concerns regarding this notice letter, please contact the Monitor at the following address:

Maha Shah

T: (587) 287-9958

E: mshah@ksvadvisory.com

Yours truly,

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED MONITOR OF
LUMINA ECLIPSE LIMITED PARTNERSHIP,
LUMINA ECLIPSE GP LTD., BETA VIEW HOMES LTD.,
AND D-THIND DEVELOPMENT BETA LTD.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

APPENDIX Q

[ATTACHED]

Beta View Homes Ltd., Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., and D-Third Development Beta Ltd.
Post-Filing Holdback Schedule
As at December 5, 2025

Post-Filing Holdback Party	Invoice #	Date	Invoice Status	Progress Claim	Holdback (\$)
Advantage Bike Racks & Lockers	1281	9-Sep-24	PAID	PC#1	4,347
KONE Inc.	3575&6338	Pre-Filing	PAID	PC#1	5,789
JAB Contracting Ltd.	25-ECLIPSE-PSP	24-Oct-24	PAID	PC#1	2,667
Matcon Excavation & Shoring Ltd.	C128-1688	1-Jun-25	PAID	PC#2	27,155
Isidore Landscapes Inc.	27995	30-Jun-25	PAID	PC#2	1,764
One Stop Kitchen Idea Ltd.	2980 & 2981	20-Jun-25	PAID	PC#2	2,760
Goldasia Stones Ltd.	20250710-1	10-Jul-25	PAID	PC#2	13,430
Brite Blinds Ltd.	2025202	25-Jun-25	PAID	PC#2	6,460
KONE Inc.	915273915	25-Jun-25	PAID	PC#2	385
Pitt Meadows Plumbing & Mechanical Services Ltd.	25043-01	15-Jul-25	PAID	PC#2	12,443
Berts Electric (2001) Ltd.	109126	20-Jun-25	PAID	PC#2	1,137
Matcon Excavation & Shoring Ltd.	C128-1706	25-Jul-25	PAID	PC#3	33,050
One Stop Kitchen Idea Ltd.	2990	23-Jul-25	PAID	PC#3	800
JAB Contracting Ltd.	017-ECLIPSE-PSP	25-Jul-25	PAID	PC#3	2,800
West Oak Flooring Ltd.	1378	20-Jul-25	PAID	PC#3	1,990
SEK Painting Ltd.	136	25-Jul-25	PAID	PC#3	5,250
Radius Group	602369	16-Jul-25	PAID	PC#3	2,902
Rahul Glass Ltd.	20643	31-Jul-25	PAID	PC#3	2,100
M.A.R.S. Appliances Installation Ltd.	212	21-Jul-25	PAID	PC#3	5,585
Brite Blinds Ltd.	141829	25-Jul-25	PAID	PC#3	5,060
KONE Inc.	915276252	24-Jul-25	PAID	PC#3	2,292
Pitt Meadows Plumbing & Mechanical Services Ltd.	25043-02	25-Jul-25	PAID	PC#3	13,169
Radius Group	602368	16-Jul-25	PAID	PC#3	589
Berts Electric (2001) Ltd	109162	21-Jul-25	PAID	PC#3	337
Matcon Excavation & Shoring Ltd.	C128-1721	25-Aug-25	PAID	PC#4	1,125
Harisar Construction Ltd.	INV0303	23-Aug-25	PAID	PC#4	4,856
Allied Steel Industries Ltd.	115-25	27-Aug-25	PAID	PC#4	638
One Stop Kitchen Idea Ltd.	2932 & 2998	Aug 27/Sep 11-25	PAID	PC#4	4,263
Pacific Waterproofing Ltd.	5349	28-Aug-25	PAID	PC#4	14,241
Iberia Construction Ltd.	001-Eclipse	29-Aug-25	PAID	PC#4	2,568
Sam's Garage Doors Ltd.	43421	25-Aug-25	PAID	PC#4	1,025
JAB Contracting Ltd.	#30-PSP-2022	9-Aug-25	PAID	PC#4	1,347
JAB Contracting Ltd.	#31-PSP-2022	17-Aug-25	PAID	PC#4	1,123
JAB Contracting Ltd.	#018-PSP-2022	25-Aug-25	PAID	PC#4	5,331
Afdon Stone & Tile Ltd.	AST25032	25-Aug-25	PAID	PC#4	4,839
West Oak Flooring Ltd.	1379	19-Aug-25	PAID	PC#4	3,213
SEK Painting Ltd.	138	25-Aug-25	PAID	PC#4	10,700
SEK Painting Ltd.	141	25-Aug-25	PAID	PC#4	855
SEK Painting Ltd.	144	4-Sep-25	PAID	PC#4	2,000
FV Goat Construction Ltd.	INV0002	25-Aug-25	PAID	PC#4	2,738
Goldasia Stones Ltd.	20250821-1	22-Aug-25	PAID	PC#4	3,516
M.A.R.S. Appliances Installation Ltd.	213	25-Aug-25	PAID	PC#4	2,679
KONE Inc.	915278507	22-Aug-25	PAID	PC#4	3,403
Berts Electric (2001) Ltd.	109197	21-Aug-25	PAID	PC#4	926
Polygom Security Systems Ltd.	5330	19-Aug-25	PAID	PC#4	9,000
SEK Painting Ltd.	145	25-Sep-25	PAID	PC#5	1,283
SEK Painting Ltd.	146	25-Sep-25	PAID	PC#5	13,550
SEK Painting Ltd.	149	25-Sep-25	PAID	PC#5	1,645
SEK Painting Ltd.	150	25-Sep-25	PAID	PC#5	937
Isidore Landscapes Inc.	28773	30-Sep-25	PAID	PC#5	1,044
East & West Alum Craft Ltd.	140161	26-Sep-25	PAID	PC#5	5,000
Finished Construction Ltd.	6048	25-Sep-25	PAID	PC#5	1,474
Finished Construction Ltd.	5997	25-Aug-25	PAID	PC#5	1,010
One Stop Kitchen Idea Ltd.	3013	22-Sep-25	PAID	PC#5	1,458
FV Goat Construction Ltd.	INV0006	8-Oct-25	PAID	PC#5	885
FV Goat Construction Ltd.	INV0005	25-Sep-25	PAID	PC#5	420
FV Goat Construction Ltd.	INV0004	24-Sep-25	PAID	PC#5	3,423
Pacific Waterproofing Ltd.	5410 REV	29-Sep-25	PAID	PC#5	7,510
Iberia Construction Ltd.	002-Eclipse	25-Sep-25	PAID	PC#5	3,148
Devin Pancer	INV0002	24-Sep-25	PAID	PC#5	1,009
Sam's Garage Doors Ltd.	43489	25-Sep-25	PAID	PC#5	4,725

Post-Filing Holdback Party	Invoice #	Date	Invoice Status	Progress Claim	Holdback (\$)
JAB Contracting Ltd.	#019-PSP-2022	25-Sep-25	PAID	PC#5	2,236
JAB Contracting Ltd.	#019E-PSP-2022	25-Sep-25	PAID	PC#5	10,260
Afdon Stone & Tile Ltd.	AST25034	24-Sep-25	PAID	PC#5	3,226
West Oak Flooring Ltd.	1380	22-Sep-25	PAID	PC#5	1,308
Transparent Glazing Systems Ltd.	25-2414	23-Sep-25	PAID	PC#5	2,460
Rahul Glass Ltd.	20749	25-Sep-25	PAID	PC#5	1,240
Gold Asia Stones Ltd.	20251008-1	8-Oct-25	PAID	PC#5	10,135
M.A.R.S. Appliances Installation Ltd.	216	24-Sep-25	PAID	PC#5	5,045
KONE Inc.	915280958	23-Sep-25	PAID	PC#5	1,713
Pitt Meadows Plumbing & Mechanical Services Ltd.	25043-03	22-Aug-25	PAID	PC#5	23,209
Pitt Meadows Plumbing & Mechanical Services Ltd.	25043-04	24-Sep-25	PAID	PC#5	37,952
Berts Electric (2001) Ltd.	109225	18-Sep-25	PAID	PC#5	2,187
Polygom Security Systems Ltd.	5375	24-Sep-25	PAID	PC#5	8,000
SEK Painting Ltd.	159	25-Oct-25	UNPAID	PC#6	1,000
SEK Painting Ltd.	155	25-Oct-25	UNPAID	PC#6	703
SEK Painting Ltd.	158	25-Oct-25	UNPAID	PC#6	8,300
SEK Painting Ltd.	156	25-Oct-25	UNPAID	PC#6	900
Matcon Excavation & Shoring Ltd.	C128-1761	25-Oct-25	UNPAID	PC#6	11,520
Isidore Landscapes Inc.	29125	31-Oct-25	UNPAID	PC#6	1,193
Apple Display Products Ltd.	14370	6-Oct-25	UNPAID	PC#6	2,614
Finished Construction Ltd.	6093	25-Oct-25	UNPAID	PC#6	2,069
One Stop Kitchen Idea Ltd.	3007	15-Sep-25	UNPAID	PC#6	1,138
One Stop Kitchen Idea Ltd.	3025	21-Oct-25	UNPAID	PC#6	750
One Stop Kitchen Idea Ltd.	3008	15-Sep-25	UNPAID	PC#6	460
One Stop Kitchen Idea Ltd.	3009	15-Sep-25	UNPAID	PC#6	2,310
One Stop Kitchen Idea Ltd.	3010	15-Sep-25	UNPAID	PC#6	1,155
One Stop Kitchen Idea Ltd.	3011	15-Sep-25	UNPAID	PC#6	300
One Stop Kitchen Idea Ltd.	3023	9-Oct-25	UNPAID	PC#6	258
FV Goat Construction Ltd	INV0010	22-Oct-25	UNPAID	PC#6	300
Greer Spray Foam Ltd.	29539*1	24-Oct-25	UNPAID	PC#6	10,585
JAB Contracting Ltd.	#37-PSP-2022	23-Oct-25	UNPAID	PC#6	1,547
JAB Contracting Ltd.	#38-PSP-2002	23-Oct-25	UNPAID	PC#6	1,599
JAB Contracting Ltd.	#39-PSP-2022	25-Oct-25	UNPAID	PC#6	1,307
JAB Contracting Ltd.	#40-PSP-2022	23-Oct-25	UNPAID	PC#6	1,042
JAB Contracting Ltd.	#41-PSP-2022	23-Oct-25	UNPAID	PC#6	569
JAB Contracting Ltd.	#020-PSP-2022	25-Oct-25	UNPAID	PC#6	2,248
West Oak Flooring Ltd.	1381	19-Oct-25	UNPAID	PC#6	7,781
Harisar Construction Ltd.	INV0336	23-Oct-25	UNPAID	PC#6	1,882
Transparent Glazing Systems Ltd.	25-2428	23-Oct-25	UNPAID	PC#6	3,444
Rahul Glass Ltd.	20812	23-Oct-25	UNPAID	PC#6	2,802
KONE Inc	915283760	24-Oct-25	UNPAID	PC#6	2,347
Pitt Meadows Plumbing & Mechanical Services Ltd.	25043-05	24-Oct-25	UNPAID	PC#6	17,699
Berts Electric (2001) Ltd	109259	21-Oct-25	UNPAID	PC#6	1,769
Polygom Security Systems Ltd.	5411	24-Oct-25	UNPAID	PC#6	4,941
					488,671

APPENDIX R

[ATTACHED]

HOLDBACK RELEASE AGREEMENT

THIS AGREEMENT is dated for reference and effective _____, 2026.

AMONG:

KSV Restructuring Inc., solely in its capacity as the Court-appointed monitor of Lumina Eclipse Limited Partnership, Beta View Homes Ltd., Lumina Eclipse GP Ltd. and D-Third Development Beta Ltd. (collectively, the “Debtors”), and not in its personal, corporate or any other capacity

(the “**Monitor**”)

- and -

[SUBCONTRACTOR]

(the “**Subcontractor**”)

WHEREAS:

- A. Lumina Eclipse Limited Partnership and D-Third Development Beta Ltd. (the “**Former Construction Manager**”) entered into a CCDC 2 Stipulated Price Contract dated June 10, 2021, with respect to the construction of a 34-story development known as “Lumina Eclipse”, located at 2381 Beta Ave, Burnaby, British Columbia (the “**Eclipse Project**”). In connection with the construction of the Eclipse Project, the [Former Construction Manager] and Subcontractor entered into a subcontract agreement dated [●] in relation to **[insert description of subcontract]** (the “**Subcontract**”).
- B. The Subcontract provides for the retention of a statutory holdback in the amount of 10% of the contract value (the “**Holdback**”) to be released in accordance with the *Builders Lien Act* (British Columbia) (the “**BLA**”). [Despite the terms of the Subcontract and the retention of the Holdback from payments made to the Subcontractor pursuant to the Subcontract, none of the Debtors maintained the Holdback as contemplated under the BLA.]¹
- C. Pursuant to an Order of the Supreme Court of British Columbia (the “**Court**”) dated January 8, 2025 (as amended and restated on January 16, April 16 and December 19, 2025, and as may be further amended and restated from time to time, the “**Initial Order**”), KSV Restructuring Inc. was appointed as the Monitor of the Debtors under the *Companies’ Creditors Arrangement Act* (Canada) (the proceedings thereunder, the “**CCAA Proceedings**”). As at the commencement of the CCAA Proceedings, the Debtors owed \$[●] to the Subcontractor pursuant to the subcontract (the “**Pre-Filing Arrears**”)[, \$[●] of which represented the Holdback that the Debtors ought to have maintained in accordance with the BLA]².
- D. Following the commencement of the CCAA Proceedings and its appointment under the Initial Order, the Monitor engaged with the Subcontractor to ensure the completion of the Subcontract

¹ [NTD: To be included where such Holdback was not retained]

² [NTD: To be included where such Holdback was not retained]

and the payment of amounts due to the Subcontractor for the performance or provision of work for, or supply of materials and/or services to, the Eclipse Project from and after January 8, 2025 (the “**Post-Filing Work**”). In connection with the Post-Filing Work, the Monitor has, for and on behalf of the applicable Debtor, maintained a holdback in the amount of \$[●] (the “**Post-Filing Holdback**”)[and paid \$[●] of the Pre-Filing Arrears owing to such Subcontractor].³

- E. On December 19, 2025, the Monitor sought and obtained an Order of the Court (the “**Holdback Release Order**”), among other things, authorizing the Monitor to release the Post-Filing Holdback to the Subcontractor subject to, and in accordance with, its terms.
- F. The Parties have agreed to the release of the [remainder of the]⁴ Pre-Filing Arrears and the Post-Filing Holdback to the Subcontractor to settle all outstanding claims the Subcontractor may have in relation to the Subcontract or otherwise for the performance or provision of work for, or supply of materials and/or services to, the Eclipse Project, subject to the terms and conditions of this Agreement and the Holdback Release Order.

NOW THEREFORE in consideration of the mutual covenants and agreements of the parties hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties agree as follows:

- 1. The Subcontractor acknowledges and agrees that:
 - (a) a certificate of completion under the BLA was issued on or about [date] with respect to the Subcontract , and accordingly all applicable lien periods in relation to the Subcontract Work under the BLA have expired; and
 - (b) all of the construction and other work and related services to be performed by it under the Subcontract (the “**Subcontract Work**”) was fully completed on or about [date]; provided that nothing herein shall be construed so as to restrict or otherwise modify the Subcontractor’s obligations under the Warranties (as defined below).
- 2. The Subcontractor agrees that the Debtors and the Monitor and their respective successors and assigns shall be entitled to: (i) the benefit of any and all warranties given by the Subcontractor in relationship to the Subcontract Work, whether pursuant to the Subcontract or otherwise (collectively, “**Warranties**”), including to enforce the Warranties and assert rights and claims under the Warranties directly; and (ii) assign the benefit of the Warranties to any purchaser of all or any part of the Eclipse Project and/or to any lender with security over all or part of the Eclipse Project or any successor or assignee of such lender’s interest. In addition to the Warranties, the Subcontractor covenants and agrees that the Subcontract Work is in compliance with, and conforms to, the Subcontract and shall be free of defects and deficiencies in materials and workmanship and that the Monitor may assign the benefit of such covenant and agreement to any purchaser of all or part of the Eclipse Project and/or to any lender with security over all or part of the Eclipse Project or any successor or assignee of such lender’s interest, including, without limitation, for and on behalf of the Debtors (or any of them).

³ [NTD: To be included where the Subcontractor was paid as a condition to its return to complete the Post-Filing Work]

⁴ [NTD: To be included where the Subcontractor was paid as a condition to its return to complete the Post-Filing Work]

3. As a condition to the release of the [remainder of the]⁵ Pre-Filing Arrears and the Post-Filing Holdback pursuant to the Holdback Release Order and hereunder:
 - (a) the Subcontractor shall deliver to Brasfield Builders Ltd. (“**Brasfield**”), true and complete copies of the Warranties and any operating, maintenance and training manuals relating to the Subcontract Work, and shall deliver any overstock materials to a location designated by the Monitor;
 - (b) the Subcontractor shall deliver to the Monitor, with a copy to Brasfield, a CCDC 9B ‘Statutory Declaration’ stating, among other things, that all accounts for labour, subcontracts, products, construction equipment, and other indebtedness which may have been incurred by the Subcontractor in the performance of the Subcontract Work and for which the Monitor, the Debtors and/or the Former Construction Manager might in any way be held responsible have been paid in full, except for amounts properly retained as a holdback by the Subcontractor, which amounts shall be listed and described therein and the Subcontractor covenants to forthwith pay all such amounts from the [remainder of the]⁶ Pre-Filing Arrears and/or the Post-Filing Holdback paid to it hereunder;
 - (c) the Subcontractor shall deliver to the Monitor, with a copy to Brasfield, a WorkSafeBC clearance letter indicating that the Subcontractor is active and in good standing; and
 - (d) all of the conditions for payment under the Subcontract shall have been satisfied, and there shall not be any claims or liens against the Eclipse Project by the Subcontractor or any sub-subcontractor or supplier of the Subcontractor under or in connection with the Subcontract, including, without limitation, any Lien Notice (as defined in the Lien Regularization and Claims Review Order of the Court dated December 19, 2025) that have not been fully and finally resolved to the satisfaction of the Monitor or withdrawn.
4. The Subcontractor hereby agrees to fully indemnify and hold harmless the Monitor, the Debtors, Brasfield and the lenders to the Eclipse Project and each of their respective former, present and future successors, assigns, affiliates, lenders, advisors, lawyers, agents, shareholders, officers, directors, representatives, employees, associates and parents, from and against (i) any and all claims, liens, demands, losses, dues, debts, actions, damages, liabilities and expenses (including but not limited to legal expenses on a full indemnity basis) by or to any person, corporation or entity arising from or in connection with the payment of the [remainder of the]⁷ Pre-Filing Arrears and/or the release of the Post-Filing Holdback, and (ii) any lien, claim, action or Lien Notice made by any sub-subcontractor or supplier of the Subcontractor (of any level), including, without limitation, any liens, claims or actions in respect of the subject matter of the release provided for in Section 5.
5. The Subcontractor and its respective present and future successors, assigns, parents, subsidiaries and affiliated and associated corporations and other entities hereby fully and forever release and acquit and discharge the Monitor, the Debtors, Brasfield and the lenders to the Eclipse Project and each of their respective former, present and future successors, assigns, affiliates, lenders, advisors, lawyers, agents, shareholders, officers, directors, representatives, employees, associates and

⁵ [NTD: To be included where applicable]

⁶ [NTD: To be included where applicable]

⁷ [NTD: To be included where applicable]

partners (collectively, the “**Released Parties**” and each, a “**Released Party**”), from any and all actions, causes of action, claims, demands, liabilities, debts, covenants, obligations, contracts, expenses, breach of trust allegations, liens, accounts and duties of whatsoever kind and nature related in any way related to the Subcontract, the Holdback, the Pre-Filing Arrears, the Post-Filing Holdback or the Eclipse Project, including, without limitation, any trust claims or claims in respect of holdback deficiencies; provided that nothing in this Section 5 shall release or discharge the Monitor’s obligations under this Agreement or any of the Released Parties from liabilities or claims attributable to such Released Party’s fraud, gross negligence or willful misconduct, as determined by the final, non-appealable judgment of a court of competent jurisdiction.

6. The Subcontractor irrevocably confirms that payment of the [remainder of the]⁸ Pre-Filing Arrears and the Post-Filing Holdback as contemplated hereunder represents full payment for all Subcontract Work and any other work performed by the Subcontractor in connection with the Eclipse Project and that the Subcontractor shall have no further claims in respect of the Subcontract Work or any other work performed in connection with the Eclipse Project and, accordingly, the Subcontractor shall not file or assert any lien, claim, action or Lien Notice in relation to the matters released hereunder and shall be irrevocably deemed to have withdrawn any Lien Notice filed (or deemed to have been filed) prior to or as of the date hereof. The Subcontractor undertakes, covenants and agrees not to make any claim, participate in any proceeding or take any action against any other person or entity who would as a result of such claim, proceeding or action have a claim for contribution or indemnity against any of the Released Parties in relation to the matters released hereunder.
7. Each of the parties hereto represents and warrants that this Agreement has been duly executed and delivered by such party and constitutes a legal, valid and binding obligation of such party, enforceable in accordance with its terms, and acknowledges that the other party hereto has relied upon such representation and warranty.
8. The Monitor is entering into this Agreement solely in its capacity as Monitor and not in its personal, corporate or any other capacity. The Subcontractor agrees and acknowledges that it shall only have recourse to the assets, properties and undertakings of the Debtors that are subject to the CCAA Proceedings with respect to the obligations of the Monitor hereunder and that the obligations of the Monitor under this Agreement and any other agreement or instrument entered into by the Monitor in connection with this Agreement are entirely non-recourse to KSV Restructuring Inc. and any of its affiliates and any of their respective former, present and future shareholders, directors, officers, partners, employees, associates, agents, lawyers or advisors. For greater certainty, the Monitor shall have no personal liability under or in connection with this Agreement, the Subcontract or any related agreement, and it expressly disclaims any such liability.
9. Each of the Released Parties shall be a third-party beneficiary to the provisions of this Agreement expressed to be in their favour or in favour of the Monitor, entitled to take advantage of the benefit thereof and to enforce the obligations of the Subcontractor related thereto as if each of the Released Parties were a signatory to this Agreement. Upon request at any time from the Monitor, the Subcontractor will enter into an agreement directly with all or any of the Released Parties covenanting to provide the benefit of this Agreement to such Released Parties.

⁸ [NTD: To be included where applicable]

10. This Agreement is governed exclusively by, and is to be enforced, construed and interpreted exclusively in accordance with, the laws of British Columbia and the laws of Canada applicable in British Columbia, which will be deemed to be the proper law of this agreement. The parties hereto agree that the Court shall have exclusive jurisdiction to hear and settle any action, suit, proceeding or dispute in connection with this Agreement in the CCAA Proceedings and each hereby irrevocably attorns to the exclusive jurisdiction of the Court.
11. If any term or other provision of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal, void or unenforceable, the Monitor and the Subcontractor shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Monitor and the Subcontractor as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.
12. The Monitor and the Subcontractor shall execute all documents, take all commercially reasonable steps, furnish the other party such further information or assurances, and take such other actions and do such other things, as are necessary to accomplish the objectives of this Agreement and give effect thereto. The Monitor and the Subcontractor shall bear their own costs and expenses incurred in connection with this Agreement.
13. The Monitor and the Subcontractor hereby declare, represent and warrant that they have consulted with, and been advised by independent legal counsel with respect to the terms of this Agreement, that they have read and fully understand all of the terms and consequences of this Agreement, and that they enter into this Agreement freely and voluntarily, without coercion or duress, and without reliance upon any representation, warranty, condition or agreement, whether written or oral, other than as expressly set out or referred to herein.
14. This Agreement constitutes the entire agreement among the Monitor and the Subcontractor and supersedes all prior agreements and understandings, both oral and written, between the Monitor and the Subcontractor with respect to the subject matter hereof. For greater certainty, nothing herein shall limit the rights of the parties hereto with respect to any other agreements entered into by the Monitor and the Subcontractor and from and after the date of this Agreement.
15. This Agreement shall enure to the benefit of, and be binding upon, the Monitor and the Subcontractor and their respective heirs, successors, assigns, executors, administrators, trustees, legal or personal representatives, insurers and predecessors, as applicable.
16. This Agreement may be executed and delivered in several counterparts, including by facsimile (or other similar electronic means, including via pdf), each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall be but one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date first set out above.

KSV Restructuring Inc., solely in its capacity as the Court-appointed monitor of all of the assets, undertakings and properties of Lumina Eclipse Limited Partnership, Beta View Homes Ltd., Lumina Eclipse GP Ltd. and D-Thind Development Beta Ltd., and not in its personal, corporate or any other capacity

Per:

Name:

Title:

I have authority to bind the Monitor.

[SUBCONTRACTOR]

Per:

Name:

Title:

I have authority to bind the Corporation.

APPENDIX S

[ATTACHED]

**Beta View Homes Ltd., Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd.,
and D-Third Development Beta Ltd.**

Interim Statement of Receipts and Disbursements

For the Period January 8, 2025 to December 5, 2025

(\$; unaudited)

Description	Amount (\$)
<i>Receipts</i>	
Interim Financing Facility advances	8,995,533.00
Other receipts	9,511.67
<i>Total Receipts</i>	<i>9,005,044.67</i>
<i>Disbursements</i>	
Subcontractors and consultants	5,572,311.14
Construction manager fees and costs	1,386,751.57
GST/HST/PST paid	510,471.96
New home warranty fees and premiums	468,977.00
Insurance	396,589.86
BC Housing fees	259,910.00
Equipment rental	133,641.55
Security services	127,652.30
Software services	83,199.08
Other operating expenses	34,473.66
Legal fees and disbursements	139.80
Newspaper advertisement	10,181.60
Marketing expenses	5,500.00
Administrative expenses	5,217.93
<i>Total Disbursements</i>	<i>8,995,017.45</i>
Balance in Monitor's account	10,027.22

APPENDIX T

[ATTACHED]

Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., Beta View Homes Ltd., and D-Third Development Beta Ltd.
Projected Weekly Cash Flow Statement (Consolidated)
December 8, 2025 to August 2, 2026
(Unaudited; \$CAD Thousands)

	Note	Dec-14	Dec-21	Dec-28	Jan-04	Jan-11	Jan-18	Jan-25	Feb-01	Feb-08	Feb-15	Feb-22	Mar-01	Mar-08	Mar-15	Mar-22	Mar-29	Apr-05	Apr-12	Apr-19	Apr-26	May-03	May-10	May-17	May-24	May-31	Jun-07	Jun-14	Jun-21	Jun-28	Jul-05	Jul-12	Jul-19	Jul-26	Aug-02	Total	
RECEIPTS																																					
Proceeds from unit sales	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other receipts	3	-	-	-	-	-	250	-	-	-	175	-	0	-	150	-	-	0	100	-	-	-	-	50	-	-	-	10	-	-	-	-	25	-	-	760	
		-	-	-	-	-	250	-	-	-	175	-	-	-	150	-	-	-	100	-	-	-	-	50	-	-	-	10	-	-	-	-	25	-	-	760	
DISBURSEMENTS																																					
Operating disbursements																																					
Construction expenses	4	(1,445)	-	-	-	-	(1,750)	-	-	-	(1,650)	-	-	-	(1,450)	-	-	-	(5,375)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,670)	
Administrative & marketing	5	(30)	-	-	-	-	(400)	-	-	-	(1,217)	-	-	-	(550)	-	-	-	(250)	-	-	-	-	(100)	-	-	-	(100)	-	-	-	-	-	-	-	(2,647)	
Contingency	6	-	-	-	-	-	(150)	-	-	-	(150)	-	-	-	(150)	-	-	-	(125)	-	-	-	-	(125)	-	-	-	(125)	-	-	-	-	-	-	-	(825)	
		(1,475)	-	-	-	-	(2,300)	-	-	-	(3,017)	-	-	-	(2,150)	-	-	-	(5,750)	-	-	-	-	(225)	-	-	-	(225)	-	-	-	-	-	-	-	-	(15,142)
Professional fees	7	-	-	-	-	-	(1,750)	-	-	-	-	-	-	-	-	-	-	-	(275)	-	-	-	-	-	-	-	-	-	(175)	-	-	-	-	(75)	-	-	(2,275)
Total disbursements		(1,475)	-	-	-	-	(4,050)	-	-	-	(3,017)	-	-	-	(2,150)	-	-	-	(6,025)	-	-	-	-	(225)	-	-	-	(400)	-	-	-	-	-	(75)	-	-	(17,417)
Net Cash Flow		(1,475)	-	-	-	-	(3,800)	-	-	-	(2,842)	-	-	-	(2,000)	-	-	-	(5,925)	-	-	-	-	(175)	-	-	-	(390)	-	-	-	-	-	(50)	-	-	(16,657)
Opening cash balance																															10						
Net cash flow		(1,475)	-	-	-	-	(3,800)	-	-	-	(2,842)	-	-	-	(2,000)	-	-	-	(5,925)	-	-	-	-	(175)	-	-	-	(390)	-	-	-	-	-	(50)	-	-	(16,657)
Interim financing facility advances	9	1,475	-	-	-	-	3,800	-	-	-	2,842	-	-	-	2,000	-	-	-	5,925	-	-	-	-	175	-	-	-	390	-	-	-	-	-	50	-	-	16,657
Ending cash balance		10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	

Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., Beta View Homes Ltd., and D-Third Development Beta Ltd.
Notes to Projected Weekly Cash Flow Statement (Consolidated)
December 8, 2025 to August 2, 2026
(Unaudited; \$CAD Thousands)

Purpose and General Assumptions

- The purpose of the projection is to present a cash flow forecast (the "Fourth Cash Flow Forecast") of Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., Beta View Homes Ltd., and D-Third Development Beta Ltd. (collectively, the "Debtors") from December 8, 2025 to August 2, 2026 (the "Cash Flow Period") in respect of the proceedings under the Companies' Creditors Arrangement Act. Capitalized terms not defined herein have the meanings ascribed to them in the Monitor's Fifth Report to Court dated December 8, 2025.

The Fourth Cash Flow Forecast has been prepared based on hypothetical and most probable assumptions.

Hypothetical

- Represents a contingency to account for any unforeseen expenses.

Most Probable

- Although Purchased Unit sales are expected to begin to close in early-February 2026, for the purposes of the Fourth Cash Flow Forecast, proceeds from Purchased Unit sales have not been included during the Cash Flow Period.
- Includes post-Filing Date GST refunds and other miscellaneous receipts.
- Represent the estimated costs to complete the Eclipse Project, based on the most recent construction budget provided by Brasfield and KingSett, which includes: (i) the remaining Post-Filing Work; (ii) the Post-Filing Holdback Amount; (iii) any additional holdback amount pursuant to the BLA owing to a Post-Filing Holdback Party for the period following the Filing Date; and (iv) the Critical Subcontractor Pre-Filing Amounts.
- Includes sales taxes, insurance, permit costs, license fees, sales and marketing costs, property taxes, strata fees, and other administration expenses.
- Includes fees of the monitor and its counsel.
- Represents the cash balance in the Monitor's trust account as at December 8, 2025.
- As at December 8, 2025 approximately \$8.995 million has been advanced under the interim financing facility.

APPENDIX U

[ATTACHED]

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c.C-36, AS AMENDED
IN THE MATTER OF
BETA VIEW HOMES LTD., LUMINA ECLIPSE LIMITED PARTNERSHIP, LUMINA ECLIPSE
GP LTD. AND D-THIND DEVELOPMENT BETA LTD.

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

On January 8, 2025, on application by KingSett Mortgage Corporation ("**KingSett**"), the Supreme Court of British Columbia granted an initial order (as amended and restated on January 16, 2025, the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") (the "**CCAA Proceedings**") in respect of Beta View Homes Ltd. and Lumina Eclipse Limited Partnership (collectively, the "**Initial Debtors**") and appointed KSV Restructuring Inc. as monitor, with enhanced powers (in such capacity, the "**Monitor**"), in the CCAA Proceedings.

On January 16, 2025, the Court granted an amended and restated Initial Order (the "**ARIO**"), that among other things, added Lumina Eclipse GP Ltd. ("**Lumina GP**") as a respondent in the CCAA Proceedings and extended the protections and authorizations provided under the ARIO to Lumina GP.

On April 16, 2025, the Court granted a second amended and restated Initial Order (the "**SARIO**") that, among other things, added D-Thind Development Beta Ltd. ("**D-Thind Beta**" and together with the Initial Debtors and Lumina GP, the "**Debtors**") as a respondent in the CCAA Proceedings and extended the protections and authorizations provided under the SARIO to D-Thind Beta.

The attached statement of projected cash flow of the Debtors, as of the 8th day of December, 2025, consisting of a weekly projected cash flow statement for the period December 8, 2025 to August 2, 2026 (the "**Cash Flow**") has been prepared by the Monitor for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures, and discussions related to information supplied by: (i) KingSett; (ii) Concost Consultants Inc. ("**Concost**"), the quantity surveyor retained by the Monitor; and (iii) Brasfield Builders Limited ("**Brasfield**"), the construction manager retained by the Debtors. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support provided by KingSett, Concost, and Brasfield for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;

- b) as at the date of this report, the probable assumptions are not suitably supported and consistent with the plans the Monitor, or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 of the Cash Flow and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta this 8th day of December, 2025.

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS THE CCAA MONITOR OF
BETA VIEW HOMES LTD., LUMINA ECLIPSE GP LTD.,
LUMINA ECLIPSE LIMITED PARTNERSHIP,
AND D-THIND DEVELOPMENT BETA LTD.,
AND NOT IN ITS PERSONAL CAPACITY**

APPENDIX V

[ATTACHED]

AMENDMENT NO. 3 TO THE DIP AGREEMENT

This amending agreement (this “**Agreement**”) is made as of July 9, 2025, between KSV Restructuring Inc., solely in its capacity as the Court-appointed monitor (in such capacity, the “**Monitor**”) of Beta View Homes Ltd., Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd. and D-Third Development Beta Ltd. (collectively, the “**Borrowers**”), and KingSett Mortgage Corporation (the “**Lender**”).

WHEREAS:

- A. The Monitor, for and on behalf of the Borrowers, and the Lender entered into an Interim Financing Term Sheet dated as of January 6, 2025, as amended by an Amendment No. 1 to the DIP Agreement dated as April 7, 2025 and an Amendment No. 2 to the DIP Agreement dated as April 16, 2025 (the “**DIP Agreement**”); and
- B. The Monitor, for and on behalf of the Borrowers, and the Lender have agreed to make certain amendments to the DIP Agreement on and subject to the terms and conditions set out in this Agreement;

NOW THEREFORE in consideration of the premises and the agreements set out herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Monitor, for and on behalf of the Borrowers, and the Lender agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

Unless otherwise defined herein, capitalized terms used in this Agreement, including in the recitals hereto, shall have the meaning ascribed to such terms in the DIP Agreement.

Section 1.2 References to the DIP Agreement

Upon execution of this Agreement, the DIP Agreement shall be deemed to have been amended as of the date hereof. The terms “hereof”, “herein”, “this DIP Agreement”, “the DIP Agreement” and similar terms used in the DIP Agreement, shall mean and refer to, from and after the date hereof, the DIP Agreement as amended by this Agreement.

Section 1.3 Continued Effectiveness

Nothing contained in this Agreement shall be deemed to be a waiver by the Lender of compliance by the Borrowers with any covenant or agreement contained in the DIP Agreement, or a waiver of any default or event of default under the DIP Agreement, and each of the parties hereto agrees that the DIP Agreement as amended by this Agreement shall remain in full force and effect, and time shall remain of the essence.

Section 1.4 Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon the Borrowers and the Lender and their respective successors and permitted assigns.

Section 1.5 Currency

All references in this Agreement to dollars, monetary amounts or to \$ are expressed in the lawful currency of Canada unless otherwise specifically indicated.

Section 1.6 Invalidity of any Provisions

Any provision of this Agreement, which is prohibited by the laws of any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition in such jurisdiction without invalidating the remaining terms and provisions hereof and no such invalidity shall affect the obligation of the Borrowers to pay the debts, liabilities and obligations of the Borrowers under the DIP Facility.

Section 1.7 Captions and Headings

The inclusion of headings preceding the text of the sections of this Agreement and the headings following each Article in this Agreement are intended for convenience of reference only and shall not affect in any way such construction or interpretation thereof.

ARTICLE 2 AMENDMENTS

Section 2.1 Amendments

The DIP Agreement is hereby amended by deleting “July 31, 2025” in clause a. in Section 8 titled “**Maturity Date**” on page 2 of the DIP Agreement and replacing it with “January 23, 2026”.

ARTICLE 3 CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent

This Agreement shall not become effective until this Agreement is duly executed and delivered to the Lender.

ARTICLE 4 MISCELLANEOUS

Section 4.1 Governing Law

This Agreement 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.

Section 4.2 Time of the Essence

Time shall be of the essence in this Agreement in all respects.

Section 4.3 Counterparts


This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first set out above.

KINGSETT MORTGAGE CORPORATION

By: _____


Name: Daniel Pollack
Title: Executive Director

By: _____


Name: Scott Coates
Title: President

KSV RESTRUCTURING INC., solely in its capacity as Court-appointed Monitor of Beta View Homes Ltd., Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd. and D-Thind Development Beta Ltd., and not in its personal, corporate or any other capacity

DocuSigned by:



Per:

87E48B2D2D52481...

Name: Jason Knight

Title: Managing Director

APPENDIX W

[ATTACHED]

AMENDMENT NO. 4 TO THE DIP AGREEMENT

This amending agreement (this “**Agreement**”) is made as of December 8, 2025, between KSV Restructuring Inc., solely in its capacity as the Court-appointed monitor (in such capacity, the “**Monitor**”) of Beta View Homes Ltd., Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd. and D-Thind Development Beta Ltd. (collectively, the “**Borrowers**”), and KingSett Mortgage Corporation (the “**Lender**”).

WHEREAS:

- A. The Monitor, for and on behalf of the Borrowers, and the Lender entered into an Interim Financing Term Sheet dated as of January 6, 2025, as amended by an Amendment No. 1 to the DIP Agreement dated as April 7, 2025, an Amendment No. 2 to the DIP Agreement dated as April 16, 2025 and an Amendment No. 3 to the DIP Agreement dated as of July 9, 2025 (the “**DIP Agreement**”); and
- B. The Monitor, for and on behalf of the Borrowers, and the Lender have agreed to make certain amendments to the DIP Agreement on and subject to the terms and conditions set out in this Agreement;

NOW THEREFORE in consideration of the premises and the agreements set out herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Monitor, for and on behalf of the Borrowers, and the Lender agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

Unless otherwise defined herein, capitalized terms used in this Agreement, including in the recitals hereto, shall have the meaning ascribed to such terms in the DIP Agreement.

Section 1.2 References to the DIP Agreement

Upon execution of this Agreement, the DIP Agreement shall be deemed to have been amended as of the date hereof. The terms “hereof”, “herein”, “this DIP Agreement”, “the DIP Agreement” and similar terms used in the DIP Agreement, shall mean and refer to, from and after the date hereof, the DIP Agreement as amended by this Agreement.

Section 1.3 Continued Effectiveness

Nothing contained in this Agreement shall be deemed to be a waiver by the Lender of compliance by the Borrowers with any covenant or agreement contained in the DIP Agreement, or a waiver of any default or event of default under the DIP Agreement, and each of the parties hereto agrees that the DIP Agreement as amended by this Agreement shall remain in full force and effect, and time shall remain of the essence.

Section 1.4 Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon the Borrowers and the Lender and their respective successors and permitted assigns.

Section 1.5 Currency

All references in this Agreement to dollars, monetary amounts or to \$ are expressed in the lawful currency of Canada unless otherwise specifically indicated.

Section 1.6 Invalidity of any Provisions

Any provision of this Agreement, which is prohibited by the laws of any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition in such jurisdiction without invalidating the remaining terms and provisions hereof and no such invalidity shall affect the obligation of the Borrowers to pay the debts, liabilities and obligations of the Borrowers under the DIP Facility.

Section 1.7 Captions and Headings

The inclusion of headings preceding the text of the sections of this Agreement and the headings following each Article in this Agreement are intended for convenience of reference only and shall not affect in any way such construction or interpretation thereof.

**ARTICLE 2
AMENDMENTS****Section 2.1 Amendments**

The DIP Agreement is hereby amended by:

- (a) deleting "\$18,000,000" in clause a. in Section 3 titled "**Interim Financing Facility**" on page 1 of the DIP Agreement and replacing it with "\$25,750,000"; and
- (b) deleting "January 23, 2026" in clause a. in Section 8 titled "**Maturity Date**" on page 2 of the DIP Agreement and replacing it with "July 31, 2026".

**ARTICLE 3
CONDITIONS PRECEDENT****Section 3.1 Conditions Precedent**

This Agreement shall not become effective until:

- (a) this Agreement is duly executed and delivered to the Lender; and
- (b) an order approving this Agreement, increasing the maximum permitted borrowings under the Interim Financing Facility to \$25,750,000, plus interest, fees and expenses, and increasing the Interim Lender's Charge to the maximum aggregate amount of \$25,750,000,

plus interest, fees, and expenses, has been granted by the Court in the proceedings under the CCAA bearing Court File No. S-250121.

ARTICLE 4 MISCELLANEOUS

Section 4.1 Governing Law

This Agreement 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.

Section 4.2 Time of the Essence

Time shall be of the essence in this Agreement in all respects.


Section 4.3 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

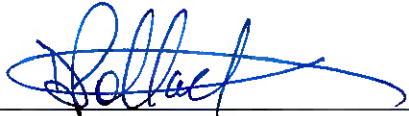
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first set out above.

KINGSETT MORTGAGE CORPORATION

By: 

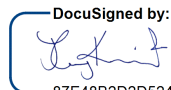
Name: Scott Coates
Title: President

By: 

Name: Daniel Pollack
Title: Executive Director

KSV RESTRUCTURING INC., solely in its capacity as Court-appointed Monitor of Beta View Homes Ltd., Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd. and D-Third Development Beta Ltd., and not in its personal, corporate or any other capacity

Per:

DocuSigned by:


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Name: Jason Knight

Title: Managing Director