

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

31519 INVESTMENTS LTD., 31519 EAST 2nd LIMITED PARTNERSHIP,
31519 GP LTD., FEATHER WAVE HOLDINGS LTD., MHHLM HOLDINGS
LTD., OCEANPEAK ENTERPRISE INC., MOMENTA PROPERTIES INC.,
YULEAD HOLDINGS LTD., 1183715 B.C. LTD., 1194904 B.C. LTD., SHAO
MING YANG, ZHENG YU HUANG, TIAN TONY ZHAO

RESPONDENTS

PETITION RECORD
Re: Receivership Order

Solicitors for the Petitioner:

BRYAN GIBBONS/NOOR MANN
Lawson Lundell LLP
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**Solicitors for the Respondents: Momenta Properties Inc.,
1183715 B.C. Ltd., Yulead Holdings Ltd., and Zheng Yu
Huang**

PETER J. REARDON
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**Solicitors for the Respondents:
Oceanpeak Enterprise Inc., and Tian
Tony Zhao**

CLAYTON R. RUBINSTEIN
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Date and Time of Application: March 30, 2026 at 9:00 a.m.
Place: Vancouver Registry
Time Estimate of Applicant: 1 hour
To be Heard Before: Justice Milman
Application Record provided by: Lawson Lundell LLP

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**PETITION RECORD
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| RELIEF SOUGHT | | |
| 1. | Petition to the Court | F: March 2, 2026 |
| 2. | Notice of Hearing | F: March 4, 2026 |
| 3. | Requisition to Reset | F: March 17, 2026 |
| 4. | Draft Receivership Order | (March 30, 2026) |
| 5. | Blackline to the Model Receivership Order | N/A |
| MATERIALS TO BE RELIED ON | | |
| 6. | Affidavit #1 of Ariel Mossman | S: February 27, 2026 |
| 7. | Affidavit of Service of Sally Headrick | S: March 11, 2026 |
| 8. | Affidavit of Attempted Service of Zoe Huebner | S: March 19, 2026 |



NO. S-261536
VANCOUVER REGISTRY

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SHAO MING YANG
ZHENG YU HUANG
TIAN TONY ZHAO

RESPONDENTS

PETITION TO THE COURT

ON NOTICE TO: See attached **Schedule "A"**.

The address of the Registry is 800 Smithe Street, Vancouver, British Columbia.

The Petitioner estimate that the hearing of the Petition will take one hour.

- This matter is an application for judicial review.
 This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below, by

the person named as Petitioner in the style of proceedings above

If you intend to respond to this Petition, you or your lawyer must

- (a) file a Response to Petition in Form 67 in the above-named registry of this court within the time for Response to Petition described below, and
- (b) serve on the Petitioner
 - (i) 2 copies of the filed Response to Petition; and
 - (ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.

Time for Response to Petition

A Response to Petition must be filed and served on the Petitioner, if you were served with the Petition anywhere in Canada, within 21 days after that service,

- (c) if you were served with the Petition anywhere in the United States of America, within 35 days after that service
- (d) if you were served with the Petition anywhere else, within 49 days after that service, or
- (e) if the time for Response has been set by order of the court, within that time.

The ADDRESS FOR SERVICE of the Petitioner is c/o Lawson Lundell LLP, 1600 – 925 West Georgia Street, Vancouver, British Columbia V6C 3L2.

Fax number for delivery is: 604.631.9152.

E-mail address for service of the Petitioner: bgibbons@lawsonlundell.com
nmann@lawsonlundell.com

The name and office address of the Petitioner's lawyer is: Lawson Lundell LLP, 1600 - 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2 (Attention: Bryan Gibbons/Noor Mann).

CLAIM OF PETITIONER

Part 1: ORDERS SOUGHT

1. An order declaring that:
 - (a) an all-indebtedness mortgage (collectively, the "**Form B Mortgage**") registered on May 29, 2025, under registration no. CB2070452, granted by 31519 Investments

Ltd. (the “**Nominee**”) in favour of Computershare Trust Company of Canada, as agent and trustee for the Petitioner, Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership (“**IMC**”), in the principal amount of \$76,385,167.72, plus interest, is a valid and enforceable charge on the following lands and premises (the “**Lands**”):

1888 Scotia Street, Vancouver, B.C. V5T 0L3

PID: 031-651-461

Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan
EPP113246

- (b) an assignment of rents (the “**Assignment of Rents**” and together with the Form B Mortgage, the “**Mortgage and Assignment of Rents**”), registered on May 29, 2025, under registration no. CB2070453, granted by the Nominee as Transferor in favour of IMC, is a valid and enforceable charge against the Lands;
- (c) a Beneficial Owner Agreement (the “**Equitable Mortgage**” and together with the Mortgage and Assignment of Rents, the “**Mortgage**”), dated May 27, 2025, with respect to the Lands, granted by 31519 East 2nd Limited Partnership (the “**LP**”) and acknowledged by the Nominee, charges the interest of the LP as beneficial owner in and to the Lands in favour of IMC;
- (d) the following security agreements:
 - (i) a Location Specific Security Agreement (the “**LSSA**”), dated May 27, 20265, granted by the Nominee, the LP and 31519 GP Ltd. (the “**GP**” and together with the Nominee and the LP, the “**Borrowers**”) in favour of IMC, notice of which was registered at the British Columbia Personal Property Registry (the “**PPR**”) on May 22, 2025, under base registration number 256000R;
 - (ii) an Assignment of Contracts, Deposits, Permits and Plans (the “**Assignment of Contracts**”), dated May 27, 2025, granted by the Borrowers in favour of IMC, notice of which was registered in the PPR on May 22, 2025 under base registration 256000R; and
 - (iii) an Assignment of Insurance Proceeds (the “**Assignment of Insurance**”) dated May 27, 2025, granted by the Borrowers in favour of IMC;(the “**Security Agreements**” and together with the Mortgages, the “**Security**”);

are valid and enforceable charges on the specific personal property set out therein, including all presently owned and after acquired personal property of the Borrowers located on the Lands, as described in the LSSA (collectively, the “**Personal Property**”);

and the Security ranks in priority to the interests in the Lands and Personal Property (collectively, the “**Property**”) of the Respondents, and their heirs, executors, administrators, successors and assigns of the Respondents, and all persons claiming by, through or under them.

2. An order declaring that the Security is in default.
3. An order substantially in the form attached hereto as **Schedule “B”**, appointing KSV Restructuring Inc. as receiver and manager, without security of all of the assets, undertakings and property of the Borrowers pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the **BIA**) and section 39 of the *Law and Equity Act*, RSBC 1996, c. 253 (the **LEA**).
4. An order that a summary of accounting of the amount of money due and owing to IMC pursuant to the Security and a declaration of the amount of money required to redeem the Property;
5. An order that IMC be at liberty to apply for a further summary accounting of any amounts of money that may become due to IMC pursuant to the Security;
6. Judgment against the Borrowers, Feather Wave Holdings Ltd., MHHLM Holdings Ltd., Oceanpeak Enterprises Inc., Momenta Properties Inc., Yulead Holdings Ltd., 1183715 B.C. Ltd., 1194904 B.C. Ltd. (collectively, the “**Corporate Guarantors**”) and Shao Ming Yang, Zheng Yu Huang and Tian Tony Zhao (collectively, the “**Personal Guarantors**”) and together with the Corporate Guarantors, the “**Guarantors**”) on their covenants to pay;
7. An order for a Certificate of Pending Litigation;
8. An order that IMC be granted its costs of and in connection with this proceeding, on a solicitor and own client basis; and
9. Such further and other relief this Honourable Court may deem just.

Part 2: FACTUAL BASIS

The Parties

1. The Petitioner, IMC, is a corporation with an address for service in these proceedings at 1600 – 925 West Georgia Street, Vancouver, British Columbia.

The Borrowers

2. The Nominee and the GP are companies incorporated pursuant to the laws of British Columbia, each with a registered and records office at 1110 - 1166 Alberni Street,

Vancouver, British Columbia. The LP is a partnership registered in British Columbia with a registered office at 1108 - 1166 Alberni Street, Vancouver. Shao Ming Yang (“**Shao**”) is the sole director of the Nominee and the GP.

The Guarantors

3. The Corporate Guarantors, Feather Wave Holdings Ltd. (“**Feather Wave**”), MHHLM Holdings Ltd. (“**MHHLM**”) and 1194904 B.C Ltd. (“**119**”) are companies incorporated pursuant to the laws of British Columbia, each with a registered and records office at 1110 - 1166 Alberni Street, Vancouver, British Columbia. Shao is the sole director of Feather Wave, MHHLM and 119.
4. The Corporate Guarantors, Momenta Properties Inc. (“**Momenta**”), 1183715 B.C. Ltd (“**118**”) and Yulead Holdings Ltd. (“**Yulead**”) are companies incorporated pursuant to the laws of British Columbia, each with a registered and records office at 2900 - 733 Seymour Street, Vancouver, British Columbia. Zheng Yu Huang is the sole director of Momenta, 118 and Yulead.
5. The Corporate Guarantor, Oceanpeak Enterprises Inc. (“**Oceanpeak**”) is a company incorporated pursuant to the laws of British Columbia, with a registered and records office at 6848 Hudson Street, Vancouver, British Columbia. Tian Tony Zhao is a director of Oceanpeak.
6. The Guarantors are the beneficial owners of the Project (the “**Owners**”).

The Project

7. The Lands are comprised of a 10-storey mixed use building (the “**Project**”) containing 133 residential strata units (the “**Residential Units**”) and 8 commercial retail units (the “**Commercial Units**”).
8. Pursuant to a commitment letter dated December 9, 2024, IMC agreed to provide construction financing (the “**Construction Loan**”) to the Borrowers for the Project. Construction completed on April 1, 2025.

The Loan and the Indebtedness

9. The Construction Loan was refinanced by IMC and paid out through a term loan (the “**Loan**”) pursuant to a commitment letter dated March 31, 2025 (the “**Commitment Letter**”), issued by IMC to the Borrowers.

10. The terms of the Loan, pursuant to the Commitment Letter, include:
- (a) the principal amount of the Loan is \$76,385,167.72;
 - (b) the Borrowers shall make equal monthly principal and interest payments based on the Loan amortization period;
 - (c) the term (the “**Term**”) of the Loan is for five years, with a maturity date of June 1, 2030;
 - (d) the Loan bears interest at a fixed rate, calculated semi-annually not in advance, equal to 45 basis points over the Canada Mortgage Bond Yield (currently, 3.5% per annum);
 - (e) the Guarantors will guarantee all Loan obligations; and
 - (f) upon an Event of Default (as defined in the Commitment Letter), IMC may, at its option, immediately accelerate the Loan and enforce all of its rights and remedies under the Security.
11. As at January 19, 2026, the Borrowers and Guarantors (collectively, the “**Debtors**”) are indebted to IMC pursuant to the Loan in the amount of \$79,271,630.22 (the “**Indebtedness**”).

The Security

12. As Security for the Indebtedness, the Debtors granted, among others, the following to IMC:
- (a) the Mortgage in the principal amount is \$76,385,167.72;
 - (b) the Security Agreements, including the LSSA; and
 - (c) a guarantee dated May 27, 2025, (the “**Guarantee**”) granted by the Guarantors in favour of IMC, whereby the Guarantors, among other things, agreed to unconditionally and irrevocably guarantee payment and performance of the Borrowers to IMC of the Indebtedness and any other debts, liabilities and obligations.

Terms of the Commitment Letter and Security

13. The Commitment Letter and/or Security include, among others, the following terms:
- (a) the Borrowers shall make equal principal and interest payments on the first day of each month during the Term;
 - (b) the Borrowers shall deliver internal income statements (the “**Operating Statements**”) and rent rolls, annual financial statements (the “**Financial**”).

Statements") from the Borrowers and Corporate Guarantors, and such other information respecting the Project and each Debtor as IMC may reasonably require from time to time (collectively, the "**Reporting Requirements**");

- (c) it is an event of default under the Commitment Letter and/or Security if, among other things:
 - (i) the Borrowers default in any Loan payment obligations when due;
 - (ii) the Borrowers fail to make payments with respect to utilities and taxes on account of the Lands when due; and
 - (iii) any of the Debtors default in observing or performing any other covenant, condition or obligation under the Commitment Letter or Security;
- (d) upon an event of default, IMC may appoint a receiver over the Lands, or any part thereof, with or without security with, among other things, the power to assume control and carry on the business of the mortgagor conduct at or upon the Lands, and to borrow money on the security of the Lands and to sell the Lands, and to do all other acts, and execute all over documents which may be considered necessary or advisable in order to the property the Land and IMC's interest therein; and
- (e) all costs incurred by IMC respect of the Mortgages, including in exercising or enforcing or attempting to enforce or in pursuance of any right, power, remedy or purpose under the Security and legal costs as between a solicitor and client are secured by the Security.

Borrower Default

- 14. IMC funded the Loan on May 29, 2025. The Borrowers made their first blended payment of \$268,563.90 on July 1, 2025, but defaulted on their monthly payments thereafter, including by failing to make their August 1, 2025 payment, and have remained in persistent arrears since that time.
- 15. The Debtors have also failed to comply with their Reporting Requirements, including:
 - (a) failing to provide IMC with timely, complete and reliable financial reporting necessary to assess cash flow, leasing progress and operating expenses for the Project;
 - (b) failing to provide information respecting the Loan and Project reasonably requested on an ad-hoc basis by IMC, including commercial tenant permit status and updated monthly operating statements (the "**Ad-Hoc Reporting Requests**"); and
 - (c) failing to provide 2024 Financial Statements requested by IMC with respect to various corporate Debtors.

Project Viability and Security Risk

16. The Borrowers have been unable to satisfactorily manage the Project since the Loan funded in May 2025 and IMC has become increasingly concerned with the Project’s performance to date, including, among other things:

- (a) low lease occupancy rates for both the Commercial Units and Residential Units;
- (b) insufficient rental revenue to support operating costs and Loan servicing requirements, including:
 - (i) only 2 of the 8 (25%) Commercial Units being leased; and
 - (ii) only 69 of the 133 (52%) of the Residential Units being leased;

Cumulative Arrears to Date and Insufficient Capitalization

17. The Borrowers’ defaulted on their monthly payments from **August 1, 2025** through **February 10, 2026** and have only made sporadic deposits to IMC totalling \$728,563.90, resulting in a significant loan payment deficiency as follows:

| Blended Monthly Payments Due Under Loan (\$268,563.90 x 7 months) | Deposits Made to IMC from August 1, 2025 to February 10, 2026 (the “Default Period”) | Loan Payment Deficiency to Date for the Default Period | Annualized Loan Payment Deficiency |
|---|---|--|------------------------------------|
| \$1,879,947.30* | Deposits: \$728,563.90 Less Property Taxes (\$257,547.00) Less Sundry Protective Disbursements: (\$23,002.63) Total available for Loan pay down: \$448,014.27 | Approx: \$1,432,000 | Approx: \$2,443,000 |

*($\$3,222,766.80$ p.a.)

18. The immediate payment default and partial payments are indicative of liquidity stress and inadequate cash flow to meet ongoing obligations of the Project.

19. Pursuant to an Appraisal (the “**October 2025 Appraisal**”) dated September 30, 2025, the value of the Lands as at October 1, 2025, is \$84,755,000 (the “**Appraised Value**”). However, the October 2025 Appraisal is hypothetical, in as much as it is premised on the following assumptions:

- (a) the Project is fully tenanted with a 2% vacancy rate for the Residential Units and 3% for the Commercial Units; and
- (b) exposure time to achieve as sale at the Appraised Value being 10 – 16 months plus time for normal due diligence and closing.

20. The October 2025 Appraisal estimates that the combined stabilized net operating income (“**NOI**”) of the Commercial Units and Residential Units is approximately \$3.6 million annually. However, the Borrowers’ Operating Statement provided to IMC for the month of January 2026 reflects a material underperformance in the Project’s actual NOI exclusive of debt service or extraordinary expenses:

| | Commercial Units | Residential Units | Annualized |
|--|-------------------------|--------------------------|-------------------|
| October 2025 Appraisal Stabilized NOI Figures (Monthly) | \$40,040.00 | \$258,438.58 | \$3,581,670.00 |
| January 1- 31, 2026 Operating Statement NOI Figures (Monthly)¹ | \$0 | Approx: \$66,000 | ~\$792,000 |
| Variance | (\$40,040) | (~\$192,438.58) | (~\$2,789,670.00) |

21. The Owners have failed to inject sufficient equity to address this liquidity and funding gap.

Project Visibility and Reporting

22. The Debtors have demonstrated inconsistent responsiveness and delays in communications regarding material operational and financial matters. Despite repeated requests from IMC, the Debtors have failed to comply with their Reporting Requirements in a timely or complete manner. In IMC’s view, the Debtors have not demonstrated reporting practices, leasing strategies, or cash control measures at a level commensurate with the Project’s size and financial profile.

23. The Owners have demonstrated limited and inconsistent responsiveness and have delegated day-to-day operations and reporting obligations to Cheryl Fu of Wave Developments Ltd., a company controlled by Shao. For instance, neither the Owners nor

¹ Before financing costs.

Ms. Fu provided IMC with any updates on the Project, including cash flow updates, which IMC would customarily receive, from mid-December to January 30, 2026.

24. The Project is a revenue-generating mixed-use building, yet the Debtors' failure to abide by their Reporting Requirements has deprived IMC of any meaningful insight into the Project's operations or financial position. IMC has limited line of sight or visibility into the operation of the Project or the collection and use of rental income, leading to concerns the income is potentially being diverted instead of being remitted to IMC.

Loss of Confidence

25. The Project has been negatively affected by a combination of market-driven constraints and management-controllable issues, including:
- (a) underperformance of marketing and leasing initiatives for the Project resulting in insufficient NOI;
 - (b) limited tenant updates and the absence of comprehensive reporting for the Commercial Units; and
 - (c) persistent deficiencies in financial and operational reporting, including the Debtors' failure to provide the Operation Statements, Financial Statements and Ad-Hoc Reporting Requests, which have impeded IMC's ability to monitor performance, evaluate leasing strategies, and assess cash flow management, including the Borrowers' failure to provide rent rolls, leasing updates and marketing plans.
26. As a result of the Demand Letter and BIA Notice issued by IMC to the Debtors, as set out below, the Debtors have slowly begun providing IMC with required information, however, reporting remains inconsistent and insufficient.
27. IMC has attempted to work cooperatively with the Debtors for several months in attempting to address the various capital, liquidity and debt service constraints, including determining liquidity options from the Guarantors to support debt servicing on account of the Loan. Despite these efforts, the financial difficulties of the Project persist.
28. The August 1, 2025, payment default, sporadic payments, insufficient NOI and reliance on hypothetical stabilized assumptions in the October 2025 Appraisal collectively demonstrate that the Project cannot meet its debt obligations. With substantial vacancies and income well below required debt service, IMC's security is jeopardized and the Project is currently insolvent.

Demand

29. As a result of the foregoing, IMC exercised its rights to accelerate all amounts owing under the Loan and, by letter dated January 21, 2026 (the “**Demand Letter**”), demanded repayment of the Indebtedness then owing in full by February 2, 2026. Enclosed with the Demand Letter was a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (the “**BIA Notices**”).

Consent to Act as Receiver

30. KSV Restructuring Inc., a trustee within the meaning of section 2 of the BIA is qualified to act as Receiver of the Debtors and has consented to act.

Part 3: LEGAL BASIS

Statutory Basis

31. IMC brings this application for appointment of a receiver pursuant to section 243 of the BIA and section 39 of the LEA, section 66 of the *Personal Property Security Act*, R.S.B.C. 1996, c.359 and Supreme Court Civil Rule 10-2.

32. Section 243 of the BIA provides:

243(1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person’s or bankrupt’s business; or
- (c) take any other action that the court considers advisable.

33. Section 39 of the LEA provides:

39(1) An injunction or an order in the nature of mandamus may be granted or a receiver or receiver manager appointed by an interlocutory order of the court in all cases in which it appears to the court to be just or convenient that the order should be made.

(2) An order made under subsection (1) may be made either unconditionally or on terms and conditions the court thinks just.

[...]

The Test for Appointing a Receiver

34. There are a number of factors the court may consider in exercising its discretion to appoint a receiver, including:
- (a) whether irreparable harm might be caused if no order were made;
 - (b) the nature of the property;
 - (c) the preservation and protection of the property;
 - (d) the balance of convenience to the parties;
 - (e) the fact that the creditor has the right to appoint a receiver under the documentation provided for the loan;
 - (f) the effect of the order upon the parties;
 - (g) the conduct of the parties;
 - (h) the cost to the parties;
 - (i) the likelihood of maximizing return to the parties; and
 - (j) the goal of facilitating the duties of the receiver.

Maple Trade Finance Inc. v CY Oriental Holdings Ltd., 2009 BCSC 1527
at para 25 [*Maple Trade*];

Bank of Montreal v Gian's Business Centre Inc., 2016 BCSC 2348 at paras 23-
24 [*Gian's*];

Bank of Montreal v Haro-Thurlow Street Project Limited Partnership,
2024 BCSC 47 [*Haro*] at para 73.

Institutional Mortgage Capital Canada Inc. v. Mortise (Scott Road Residential) Holdings Ltd.,
2025 BCSC 1500 [*Mortise*] at para 25.

35. The above-noted factors are not a checklist, but a collection of considerations to be viewed holistically in an assessment as to whether, in all of the circumstances, the appointment of a receiver is just or convenient.

Royal Bank of Canada v Canwest Aerospace Inc., 2023 BCSC 514 at para. 9.

36. While it is not necessary for a secured creditor to show jeopardy before a receiver is appointed, no such presumption of appointment should be made; rather, the court should review the matter holistically and decide whether on the whole of the circumstances it is, in fact, just and convenient to appoint a receiver.

Gian's at para 23.

37. A secured creditor is entitled to elect the means in which to enforce its security as provided for under the applicable agreement, subject to the court granting the relief sought.

Haro at para. 95.

Mortise at para 27.

38. It has long been held that the acknowledgment of the right of a creditor to make an application for a receiver is a strong factor in support of the imposition of a receiver. In other words, the “extraordinary nature” of the remedy sought is less essential to the inquiry and irreparable harm need not be demonstrated.

Ward Western Holdings Corp. v. Brosseuk, 2022 BCCA 32 at para 65 [Ward Western].

Maple Trade at para 26.

39. Put another way, it is not essential for a creditor to establish irreparable harm if a receiver is not appointed, particularly where the appointment of a receiver is authorized by the security documentation.

Ward Western at para 49.

40. Furthermore, the appointment of a receiver over mortgaged lands is not an “extraordinary remedy” where there has been a default under a mortgage; and in cases where the security documentation provides for the appointment of a receiver, the “extraordinary nature” of the remedy sought is less essential to the inquiry. Irreparable harm need not be demonstrated.

Mortise at para 29.

BCIMC Construction Fund Corporation et al v The Clover on Yonge Inc., 2020 ONSC 1953 at paras 43-44;

Bank of Montreal v Carnival National Leasing Limited, 2011 ONSC 1007 at paras. 27-29.

It is Just and Convenient to Appoint a Receiver

41. IMC submits that it is just and convenient to appoint a receiver in these circumstances given:
- (a) the Borrowers’ ongoing defaults and risk to IMC’s security;
 - (b) court officer control is required to oversee the Borrowers’ businesses, including strategic leasing initiatives and sale process, for the benefit of all stakeholders; and
 - (c) the balance of convenience weighs in favour of appointing a receiver.

The Debtors' Ongoing Defaults and Risk to the IMC's Security

42. IMC's Security has been put at risk as a result of the defaults under the Loan and Security, together with the Debtors' failure to adequately respond to reasonable reporting requests from IMC which has impeded IMC's ability to prudently monitor performance of the Project and evaluate risk.
43. IMC has repeatedly sought current financial reporting, rent rolls, leasing updates, marketing plans, but has not received information sufficient to restore confidence. The sustained absence of timely, reliable reporting, combined with the ongoing payment defaults, interest accruals, and operating shortfalls, has led to a loss of confidence in the Borrowers' management of the Project.
44. Without a court-appointed receivership, there is a material risk of further erosion of value through continuing arrears, constrained leasing progress and impairment of the Project's ability to meet Loan obligations.

Court Officer Control is Required for the Benefit of all Stakeholders

45. Court officer oversight is necessary to protect and preserve the Project's value, stabilize operations, ensure transparent and timely reporting, and pursue leasing and refinancing strategies in the best interests of all stakeholders.
46. On present performance, there is a material underperformance relative to required debt service and operating expenses.
47. Given the Project's current management and market factors, a receiver is necessary to preserve IMC's security and for the benefit of all stakeholders. A receiver would:
 - (a) managing the Project's business operations, including pursuing viable strategies to maximize occupancy and realization value of the Lands; and
 - (b) provide transparency and accountability to all stakeholders.

Balance of Convenience

48. While appointment of a receiver removes operational control from the Borrowers, and comes with added costs, it is necessary in these circumstances due to the continuous defaults by the Debtors, the uncertainty respecting the viability of the Project and concerns respecting the Borrowers' management ability.
49. Accordingly, in these circumstances it is just and convenient to appoint a receiver over all of the property, assets and undertakings of the Borrowers, including the Lands.

Part 4: MATERIAL TO BE RELIED ON

50. The pleading and materials filed in this proceeding;
51. Affidavit #1 of Ariel Mossman filed herein; and
52. Such other materials as counsel may advise and this Honourable Court may accept.

Dated at the City of Vancouver, in the Province of British Columbia, this 27 day of February, 2026.



Lawson Lundell LLP
Solicitors for the Petitioner, Institutional
Mortgage Capital Canada Inc., in its
capacity as general partner of IMC Limited
Partnership

This Petition to the Court is filed by Bryan Gibbons and Noor Mann, of the law firm of Lawson Lundell LLP, whose place of business and address for delivery is 1600 – 925 West Georgia Street, Vancouver, British Columbia V6C 3L2.

To be completed by the court only:

Order made

in the terms requested in paragraphs _____
of Part 1 of this Petition

with the following variations and additional terms:

Date:

Signature of Judge Associate Judge

SCHEDULE A

NO. _____
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

31519 INVESTMENTS LTD.
31519 EAST 2nd LIMITED PARTNERSHIP
31519 GP LTD.
FEATHER WAVE HOLDINGS LTD.
MHLM HOLDINGS LTD.
OCEANPEAK ENTERPRISE INC.
MOMENTA PROPERTIES INC.
YULEAD HOLDINGS LTD.
1183715 B.C. LTD.
1194904 B.C. LTD.
SHAO MING YANG
ZHENG YU HUANG
TIAN TONY ZHAO

SERVICE LIST

**INSTITUTIONAL MORTGAGE
CAPITAL CANADA**

c/o Lawson Lundell LLP
1600 – 925 West Georgia Street
Vancouver, B.C.

Attention: Bryan C. Gibbons and Noor Mann
Email: bgibbons@lawsonlundell.com and
nmann@lawsonlundell.com

SCHEDULE B

NO. _____
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

31519 INVESTMENTS LTD.
31519 EAST 2nd LIMITED PARTNERSHIP
31519 GP LTD.
FEATHER WAVE HOLDINGS LTD.
MHLM HOLDINGS LTD.
OCEANPEAK ENTERPRISE INC.
MOMENTA PROPERTIES INC.
YULEAD HOLDINGS LTD.
1183715 B.C. LTD.
1194904 B.C. LTD.
SHAO MING YANG
ZHENG YU HUANG
TIAN TONY ZHAO

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE) _____, THE ____ DAY OF DECEMBER
JUSTICE _____) 2025
)

ON THE APPLICATION of Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership (the “**Petitioner**”) coming on for hearing on ____ 2026 at Vancouver, B.C., for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and Section 39 of the *Law and Equity Act*, R.S.B.C.

1996 c. 253, as amended (the “LEA”) appointing KSV Restructuring Inc. (in such capacity, the “Receiver”), without security, of all of the assets, undertakings and property of 31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd. (collectively, the “Debtor”), acquired for, or used in relation to a business carried on by the Debtors, including the lands civically and legally described as:

1888 Scotia Street, Vancouver, B.C. V5T 0L3

PID: 031-651-461

Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan
EPP113246

(the “Lands”);

coming on for hearing this day at Vancouver, British Columbia;

AND ON READING the Affidavit #1 of Ariel Mossman, and the consent of KSV Restructuring Inc. to act as the Receiver; AND ON HEARING Bryan C. Gibbons and Noor Mann, counsel for the Petitioner and other counsel as listed on **Schedule “A”** hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, KSV Restructuring Inc., is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtors, including all proceeds and the Lands (the “Property”).

RECEIVER’S POWERS

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of

business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting these amounts, including, without limitation, enforcement of any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtor, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of a single transaction for consideration up to \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000 and
 - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtor; (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or

other data storage media containing any such information (collectively, the “**Records**”) in that Person’s possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person’s possession or control.

5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
6. If any 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 Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver 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 Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtor and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current 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 date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be

opened by the Receiver (the “**Post-Receivership Accounts**”) and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees’ right to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtor, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder 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 of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor and shall return all other personal information to the Receiver or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver 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 relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’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 the Receiver is actually in possession.
17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver’s appointment; or,
 - (b) after the Receiver’s appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver’s gross negligence or wilful misconduct.
18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER’S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
 - (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
24. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
25. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: _____ (the "**Website**") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Petitioner a demand for notice in the form attached as Schedule "C" (the "**Demand for Notice**"). The Receiver and the Petitioner need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Petitioner from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.
30. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any

party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.

32. Notwithstanding paragraph 31 of this Order, service of the Petition or Notice of Application and any affidavits filed in support 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 its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

34. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
36. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
37. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
38. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver 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.

39. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so provided by the Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
40. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

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

APPROVED BY:

Signature of Noor Mann
Solicitor for Institutional Mortgage Capital Canada
Inc., in its capacity as general partner of IMC Limited
Partnership

BY THE COURT

DISTRICT REGISTRAR

SCHEDULE "A"

List of Counsel Appearing

| COUNSEL | APPEARING FOR |
|----------------------------|---|
| Bryan Gibbons Noor Mann | Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership |
| | |
| | |
| | |
| | |
| | |

SCHEDULE "B"

RECEIVER AND MANAGER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

_____ \$ _____

THIS IS TO CERTIFY that KSV Restructuring Inc. (the "**Receiver**"), without security, of all of the assets, undertakings and property of 31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd. (collectively, the "**Debtor**"), acquired for, or used in relation to a business carried on by the Debtors, including the lands civically and legally described as:

1888 Scotia Street, Vancouver, B.C. V5T 0L3

PID: 031-651-461

Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan
EPP113246

(the "**Lands**");

including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Supreme Court of British Columbia (the "**Court**") dated the _____ day of _____, 2025 (the "**Order**") made in SCBC Action No. _____ has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

1. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
2. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
3. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.

4. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
5. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
6. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2026.

KSV Restructuring Inc., solely in its
capacity as Receiver of the Property, and not
in its personal capacity

Per:

Name:

Title:

**Schedule "C"
Demand for Notice**

TO: Institutional Mortgage Capital Canada Inc.
c/o Lawson Lundell LLP
1600 – 925 West Georgia Street,
Vancouver, B.C. V6C 3L2
Attention: Bryan C. Gibbons and Noor Mann
Email: bgibbons@lawsonlundell.com / nmann@lawsonlundell.com

AND TO: KSV Restructuring Inc..
220 Bay Street, 13th Floor
Toronto, Ontario M5J 2W4
Attention: _____
Email: _____

Re: In the matter of the Receivership of 31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd.

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

- 1. By email, at the following address (or addresses):

OR

- 2. By facsimile, at the following facsimile number (or numbers):

OR

- 3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

NO. _____
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

31519 INVESTMENTS LTD.
31519 EAST 2nd LIMITED PARTNERSHIP
31519 GP LTD. and others

PETITION TO THE COURT



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



NO. S-261536
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

31519 INVESTMENTS LTD.
31519 EAST 2nd LIMITED PARTNERSHIP
31519 GP LTD.
FEATHER WAVE HOLDINGS LTD.
MHLM HOLDINGS LTD.
OCEANPEAK ENTERPRISE INC.
MOMENTA PROPERTIES INC.
YULEAD HOLDINGS LTD.
1183715 B.C. LTD.
1194904 B.C. LTD.
SHAO MING YANG
ZHENG YU HUANG
TIAN TONY ZHAO

RESPONDENTS

NOTICE OF HEARING OF PETITION

To: All Respondents

TAKE NOTICE that the petition of the Petitioner filed March 2, 2025, will be heard at the courthouse at **800 Smithe Street, Vancouver, B.C.** on **March 13, 2026, at 9:00 a.m.**

- The matter is an application for judicial review.
 This matter is not an application for judicial review.

1. **Date of hearing:** This matter has been booked through Trial Scheduling.
2. **Duration of hearing:** It has been agreed by the parties that the hearing will take **1 hour**.

3. **Jurisdiction:** This matter is not within the jurisdiction of an Associate Judge.
This matter has been booked through Trial Scheduling before Justice Milman.

Dated at the City of Vancouver, in the Province of British Columbia, this 3rd day of March, 2026.



Bryan Gibbons/Noor Mann
Lawson Lundell LLP
Solicitors for the Petitioner

This Notice of Hearing is filed by the law firm of Lawson Lundell LLP, whose place of business and address for delivery is 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2
(bgibbons@lawsonlundell.com)



No. VLC-S-H-261536
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

31519 INVESTMENTS LTD.
31519 EAST 2nd LIMITED PARTNERSHIP
31519 GP LTD.
FEATHER WAVE HOLDINGS LTD.
MHLM HOLDINGS LTD.
OCEANPEAK ENTERPRISE INC.
MOMENTA PROPERTIES INC.
YULEAD HOLDINGS LTD.
1183715 B.C. LTD.
1194904 B.C. LTD.
SHAO MING YANG
ZHENG YU HUANG
TIAN TONY ZHAO

REQUISITION - GENERAL

Filed by: The Petitioner

Required: **ADJOURN** the hearing of the Petition (the “**Hearing**”), scheduled to be heard on March 13, 2026; and **RESET** the Hearing to **Monday, March 30, 2026, at 9:00 a.m.** at the courthouse at 800 Smithe Street, Vancouver, British Columbia **BY CONSENT.**

Brief description of nature of application: Receivership Order
Date of Original Application: March 13, 2026
Judge or Associate Judge Seized: Justice Milman
Time Estimate: **1 hour**

THIS MATTER IS NOT WITHIN THE JURISDICTION OF AN ASSOCIATE JUDGE

Dated: March 17, 2026

“Lawson Lundell LLP”
Solicitors for the Petitioner

THIS REQUISITION is prepared by Lawson Lundell LLP, Barristers & Solicitors, of 1600 – 925 West Georgia St., Vancouver, BC V6C 3L2 (Telephone: 604.685.3456) attention Noor Mann nmann@lawsonlundell.com

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

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SHAO MING YANG
ZHENG YU HUANG
TIAN TONY ZHAO

ORDER MADE AFTER APPLICATION

Receivership Order

BEFORE THE HONOURABLE
JUSTICE MILMAN

)
)
)

MONDAY THE 30TH DAY OF MARCH 2026

ON THE APPLICATION of Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership (the “**Petitioner**”) coming on for hearing on March 30, 2026 at Vancouver, B.C., for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the “**LEA**”) appointing KSV Restructuring Inc. (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and property of 31519 Investments

Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd. (collectively, the “**Debtor**”), acquired for, or used in relation to a business carried on by the Debtors, including the lands civically and legally described as:

1888 Scotia Street, Vancouver, B.C. V5T 0L3

PID: 031-651-461

Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan
EPP113246

(the “**Lands**”);

coming on for hearing this day at Vancouver, British Columbia;

AND ON READING the Affidavit #1 of Ariel Mossman, and the consent of KSV Restructuring Inc. to act as the Receiver; AND ON HEARING Bryan C. Gibbons and Noor Mann, counsel for the Petitioner and other counsel as listed on **Schedule “A”** hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

SERVICE

1. The time for service of the Petition, Notice of Hearing and supporting materials is hereby abridged and deemed good and sufficient such that the application is properly returnable March 13, 2026.

APPOINTMENT

2. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, KSV Restructuring Inc., is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtors, including all proceeds and the Lands (the “**Property**”).

RECEIVER’S POWERS

3. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property,

engaging independent security personnel, taking physical inventories and placing insurance coverage;

- (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting these amounts, including, without limitation, enforcement of any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtor, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (a) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court in respect of any transaction, and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. Each of (i) the Debtor; (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
5. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.

6. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
7. If any 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 Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver 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 Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

8. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtor and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

10. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any “eligible financial contract” as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

11. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

12. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor’s current 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 date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be

opened by the Receiver (the “**Post-Receivership Accounts**”) and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

14. Subject to the employees’ right to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtor, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder 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 of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor and shall return all other personal information to the Receiver or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. Nothing in this Order shall require the Receiver 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 relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

17. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’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 the Receiver is actually in possession.
18. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver’s appointment; or,
 - (b) after the Receiver’s appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver’s gross negligence or wilful misconduct.
19. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER’S LIABILITY

20. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
 - (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

21. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
22. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
23. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

24. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
25. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
26. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

27. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

28. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

29. The Receiver shall establish and maintain a website in respect of these proceedings at: _____ (the "**Website**") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
30. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Petitioner a demand for notice in the form attached as **Schedule "C"** (the "**Demand for Notice**"). The Receiver and the Petitioner need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Petitioner from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.
31. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
32. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any

party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.

33. Notwithstanding paragraph 31 of this Order, service of the Petition or Notice of Application and any affidavits filed in support 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 its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
34. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

35. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
36. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
37. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
38. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
39. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver 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.

40. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so provided by the Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
41. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

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

APPROVED BY:

Signature of Noor Mann
Solicitor for Institutional Mortgage Capital Canada
Inc., in its capacity as general partner of IMC Limited
Partnership

BY THE COURT

DISTRICT REGISTRAR

SCHEDULE "A"

List of Counsel Appearing

| COUNSEL | APPEARING FOR |
|----------------------------|---|
| Bryan Gibbons Noor Mann | Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership |
| | |
| | |
| | |
| | |
| | |

SCHEDULE “B”

RECEIVER AND MANAGER’S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

THIS IS TO CERTIFY that KSV Restructuring Inc. (the “**Receiver**”), without security, of all of the assets, undertakings and property of 31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd. (collectively, the “**Debtor**”), acquired for, or used in relation to a business carried on by the Debtors, including the lands civically and legally described as:

1888 Scotia Street, Vancouver, B.C. V5T 0L3

PID: 031-651-461

Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan
EPP113246

(the “**Lands**”);

including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Supreme Court of British Columbia (the “**Court**”) dated the _____ day of _____, 2025 (the “**Order**”) made in SCBC Action No. _____ has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

1. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
2. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
3. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.

4. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
5. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
6. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2026.

KSV Restructuring Inc., solely in its
capacity as Receiver of the Property, and not
in its personal capacity

Per:
Name:
Title:

Schedule "C"
Demand for Notice

TO: Institutional Mortgage Capital Canada Inc.
c/o Lawson Lundell LLP
1600 – 925 West Georgia Street,
Vancouver, B.C. V6C 3L2
Attention: Bryan C. Gibbons and Noor Mann
Email: bgibbons@lawsonlundell.com / nmann@lawsonlundell.com

AND TO: KSV Restructuring Inc..
220 Bay Street, 13th Floor
Toronto, Ontario M5J 2W4
Attention: _____
Email: _____

Re: In the matter of the Receivership of 31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd.

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

- 1. By email, at the following address (or addresses):

OR

- 2. By facsimile, at the following facsimile number (or numbers):

OR

- 3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

NO. _____
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

31519 INVESTMENTS LTD.
31519 EAST 2nd LIMITED PARTNERSHIP
31519 GP LTD. and others

PETITION TO THE COURT



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

NO. _____ B.C. MODEL RECEIVERSHIP ORDER

VANCOUVER REGISTRY

No. _____
Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

~~INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP~~

[PLAINTIFF/PETITIONER]¹

AND:

~~31519 INVESTMENTS LTD.
31519 EAST 2nd LIMITED PARTNERSHIP
31519 GP LTD.
FEATHER WAVE HOLDINGS LTD.
MHLM HOLDINGS LTD.
OCEANPEAK ENTERPRISE INC.
MOMENTA PROPERTIES INC.
YULEAD HOLDINGS LTD.
1183715 B.C. LTD.
1194904 B.C. LTD.
SHAO MING YANG
ZHENG YU HUANG
TIAN TONY ZHAO~~

Plaintiff/Petitioner

- and -

[DEFENDANT/RESPONDENT]

¹ In British Columbia, unless the order is by consent (BCSC Rule 17-1), a receivership application may be commenced by an “application” (BIA s. 243(1)) brought in proceedings commenced either by Petition or brought by Notice of Application within a proceeding commenced by Notice of Civil Claim. If the proceeding was commenced by Notice of Civil Claim, upon the application being made under section 243 of the BIA, the BCSC Bankruptcy Court jurisdiction should also be invoked by adding the additional style of cause noted above.

Defendant/Respondent

Action No. _____

Estate No. _____

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
[THE DEBTOR]

ORDER MADE AFTER APPLICATION²

Receivership Order

BEFORE THE HONOURABLE

_____ JUSTICE

~~MILMAN~~ _____

)
)
)
)

~~FRIDAY THE 30TH DAY OF _____~~
~~MARCH 2026~~DD/MM/YEAR

ON THE APPLICATION of ~~Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership (the “Petitioner”)~~ coming on for hearing on ~~March 13, 2026 at Vancouver, B.C.,~~ [Plaintiff/Applicant]³ for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) [and/or] Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the “LEA”) appointing ~~KSV Restructuring Inc.~~ [RECEIVER’S NAME] as [Receiver and/or Receiver and Manager] (in such capacity, the “Receiver”), without security, of all of the assets, undertakings and property of ~~31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd. (collectively,~~ [DEBTOR’S NAME] (the “Debtor”), acquired for, or used in relation to a business carried on by the ~~Debtors, including the lands civically and legally described as:~~

~~1888 Scotia Street, Vancouver, B.C. V5T 0L3~~
~~PID: 031-651-461~~

² This model order is not in any way determinative of the applicant’s entitlement to the relief set out in this model order. It is the responsibility of counsel to ensure that the form of order they propose is appropriate in the circumstances and to justify the relief sought, including providing the necessary evidentiary support and judicial authority. The footnotes in this model order identify some, but not all, of the issues that might arise in respect of the relief sought.

³ Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

~~Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan
EPP113246~~

~~(the “Lands”);~~

Debtor, coming on for hearing this day at ~~Vancouver~~ _____, British Columbia;

AND ON READING the Affidavit #1 _____ of ~~Ariel Mossman~~, [NAME] sworn [DATE] and the consent of ~~KSV Restructuring Inc.~~, [RECEIVER'S NAME] to act as the Receiver; AND ON HEARING ~~Bryan C. Gibbons and Noor Mann~~, counsel _____, Counsel for ~~the~~ Petitioner, [NAME] and other counsel as listed on Schedule “A” hereto, and no one else appearing, although duly served.⁴

THIS COURT ORDERS AND DECLARES that:

SERVICE

~~1. — The time for service of the Petition, Notice of Hearing and supporting materials is hereby abridged and deemed good and sufficient such that the application is properly returnable March 13, 2026.~~

APPOINTMENT

1. ~~2.~~ Pursuant to Section 243(1) of the BIA [and/or] Section 39 of the LEA, ~~KSV Restructuring Inc.~~, [RECEIVER'S NAME] is appointed Receiver, without security, of all of the assets, undertakings and property of the ~~Debtors~~ Debtor,⁵ including all proceeds ~~and the Lands~~ (the “**Property**”).⁶

⁴ If the application is brought *ex parte*, or service has been brought on short notice, the Order should reflect that. If the application is brought *ex parte*, counsel should also consider whether or not all of the relief sought is appropriate on a without notice basis. Specifically, pursuant to the BIA s.243(6), a charge for the receiver’s fees and disbursements (Paragraph 20) can only be made if the Court is satisfied that the secured creditors who would be materially affected were given reasonable notice and an opportunity to make submissions.

⁵ If the Order is made only under section 243(1) of the BIA, the wording “acquired for, or used in relation to a business carried on by the Debtor” should be added at this point in the paragraph to reflect the specific wording of section 243 of the BIA.

⁶ This definition of “Property” is expansive and is intended to include **all** real and personal property, including anything arising or derived from such property. There may be circumstances where a narrower definition or carve-outs is preferable. Given the expansive definition of Property, counsel should be cognizant of the scope of the appointing creditor’s security. In particular, counsel should consider whether the creditor’s application is based on their security pursuant to the BIA s.243 or equity pursuant to the LEA s.39, or some combination. Counsel should also bear in mind the differing tests for appointment depending on the nature and extent of the creditor’s security.

RECEIVER'S POWERS⁷

2. ~~3.~~ The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
- (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
 - (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting these amounts, including, without limitation, enforcement of any security held by the Debtor;
 - (g) to settle, extend or compromise any indebtedness owing to the Debtor;
 - (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
 - (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
 - (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the

⁷ Counsel should consider whether all of the powers sought in Paragraph 2 are appropriate on an initial basis, particularly if the application is brought without notice. Counsel should also consider whether there is sufficient evidence for granting such powers on an initial basis.

Debtor, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;

- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (l) ~~(a)~~ to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business ⁸:
 - (i) without the approval of this Court in respect of a single transaction for consideration up to \$ _____, provided that the aggregate consideration for all such transactions does not exceed \$ _____; and
 - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,
- and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;
- (m) ~~(h)~~ to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) ~~(m)~~ to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (o) ~~(n)~~ to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) ~~(o)~~ to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtor;
- (q) ~~(p)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) ~~(q)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

⁸ As noted above, counsel should consider whether there is sufficient basis for granting this power on an initial basis.

(s) ~~(+)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. ~~4.~~ Each of (i) the Debtor; (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
4. ~~5.~~ All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
5. ~~6.~~ Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
6. ~~7.~~ If any 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 Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver 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 Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use

of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. ~~8.~~ No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. ~~9.~~ No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtor and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. ~~10.~~ All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA,⁹ (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any “eligible financial contract” as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. ~~11.~~ No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

⁹ [Counsel should consider whether, on an initial or subsequent application, they should apply to extend the stay of proceedings to specific regulatory bodies under section 69.6 \(3\) of the BIA, other applicable statutes or the inherent jurisdiction of the Court.](#)

CONTINUATION OF SERVICES

11. ~~12.~~ All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current 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 date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. ~~13.~~ All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. ~~14.~~ Subject to the employees' right to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtor, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

14. ~~15.~~ Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of

identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder 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 of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor₂ and shall return all other personal information to the Receiver₂ or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. ~~16.~~ Nothing in this Order shall require the Receiver 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 relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
16. ~~17.~~ The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’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 the Receiver is actually in possession.
17. ~~18.~~ Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
- (a) before the Receiver’s appointment; or,
 - (b) after the Receiver’s appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver’s gross negligence or wilful misconduct.
18. ~~19.~~ Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER’S LIABILITY

19. ~~20.~~ The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:

- (a) any gross negligence or wilful misconduct on its part; or
- (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.¹⁰

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. ~~21.~~ The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts,¹¹ liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.¹²

21. ~~22.~~ The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.

22. ~~23.~~ Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.¹³

FUNDING OF THE RECEIVERSHIP

23. ~~24.~~ The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable,

¹⁰ For example, and without limitation, Sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

¹¹ The reference to "trusts" is to trusts, including statutory trusts, which secure the performance of an obligation.

¹² Subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations". Accordingly, counsel should give notice of the application to all secured creditors whose security interests would rank subordinate to the proposed Receivers Charge, including any beneficiaries of statutory trusts.

¹³ This Order's reference to "standard rates and charges" is not approval of the reasonableness of those fees and charges. The fees and charges of the Receiver and its legal counsel remain subject to Court approval in accordance with paragraph 21. The Court's approval of fees and charges will include an assessment of whether the amounts charged are fair and reasonable in the circumstances.

provided that the outstanding principal amount does not exceed ~~\$500,000~~ (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts,¹⁴ liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. ~~25.~~ Neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. ~~26.~~ The Receiver is authorized to issue certificates substantially in the form annexed as Schedule “**BA**” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

26. ~~27.~~ The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

ALLOCATION

27. ~~28.~~ Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver’s Charge and Receiver’s Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. ~~29.~~ The Receiver shall establish and maintain a website in respect of these proceedings at: [\[WEB ADDRESS\]](#) (the “**Website**”) and shall post there as soon as practicable:

- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
- (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

¹⁴ The reference to “trusts” is to trusts, including statutory trusts, which secure the performance of an obligation.

29. ~~30.~~ Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the ~~Petitioner~~Applicant a demand for notice in the form attached as Schedule ~~“C”~~B (the **“Demand for Notice”**).¹⁵ The Receiver and the ~~Petitioner~~Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the ~~Petitioner~~Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.¹⁶
30. ~~31.~~ The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the **“Service List”**). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
31. ~~32.~~ Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
32. ~~33.~~ Notwithstanding paragraph 31 of this Order, service of the Petition ~~or~~[OR the Notice of Application] and any affidavits filed in support shall be made on the Federal and British Columbia Crowns¹⁷ in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.¹⁸

¹⁵ It is important to note that the restriction on notice created by this section only applies to parties that are served with a copy of the Receivership Order.

¹⁶ This provision (and paragraph 31 confirming service by email or fax) is intended to simplify and streamline service of applications in receivership proceedings, particularly since many applications may need to be heard on short notice. Although this Order alters the service requirements for future applications in accordance with the Rules of Court, where a party’s interests are directly affected by the relief sought on an application, the Committee is of the view that it would be best practice to serve those parties, even if they were served with the Receivership Order and did not deliver a Demand for Notice. In such cases, the Court may require service on those affected parties, notwithstanding this provision.

¹⁷ Counsel should consider whether the Debtor has property in any other provinces and, if so, consider whether it is appropriate to include a reference to those Provinces and the relevant legislation in those Provinces with respect to service.

¹⁸ The Crown Proceeding Act, R.S.B.C. 1996, c. 89, s. 8 provides for service on the British Columbia Crown, as follows:

8. A document to be served on the government

(a) must be served on the Attorney General at the Ministry of the Attorney General in the City of Victoria,
and

(b) is sufficiently served if

(i) left there during office hours with a solicitor on the staff of the Attorney General at Victoria, or

33. ~~34.~~ The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

34. ~~35.~~ Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.

35. ~~36.~~ The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

36. ~~37.~~ Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

37. ~~38.~~ This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

38. ~~39.~~ The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver 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.

39. ~~40.~~ The ~~Petitioner~~[Plaintiff/Applicant] shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the ~~Petitioner~~[Plaintiff/Applicant]'s security or, if not so provided by the ~~Petitioner~~[Plaintiff/Applicant]'s security, then on a substantial indemnity basis to be paid

(ii) mailed by registered mail to the Deputy Attorney General at Victoria.

A similar provision relating to the Federal Crown is found at s. 23(2) of the *Crown Liability and Proceeding Act*, R.S. 1985, c. C-50, which provides for service on the Deputy Attorney General of Canada or the chief executive officer of the agency in whose name the proceedings are taken, as the case may be. The Federal Crown requests that service of documents be by delivery to Department of Justice, 900 - 840 Howe Street, Vancouver, B.C. V6Z 2S9

by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

40. ~~41.~~ Endorsement of this Order by counsel appearing on this application other than the ~~Petitioner~~ [Plaintiff/Applicant] is dispensed with.

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

APPROVED BY:

Signature of ~~Noor Mann~~ [type of print name]
~~Solicitor for Institutional Mortgage Capital~~
~~Canada Inc., in its capacity as general partner~~
~~of IMC Limited Partnership~~ lawyer for
[Plaintiff/Applicant]

BY THE COURT

DISTRICT REGISTRAR

SCHEDULE "A"

List of Counsel Appearing

| COUNSEL- | APPEARING-FOR |
|----------------------------|---|
| Bryan Gibbons Noor Mann | Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership |
| | |
| | |
| | |
| | |
| | |

SCHEDULE "B"

RECEIVER ~~AND MANAGER'S~~ CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that ~~KSV Restructuring Inc.~~ [RECEIVER'S NAME], the [Receiver and/or Receiver and Manager] (the "Receiver"), ~~without security~~, of all of the assets, undertakings and property properties of ~~31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd.~~ (collectively, the "~~Debtor~~"), [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the ~~Debtors,~~ ~~including the lands civically and legally described as:~~

~~1888 Scotia Street, Vancouver, B.C. V5T 0L3~~

~~PID: 031-651-461~~

~~Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan EPP113246~~

(~~the "Lands"~~); ~~Debtor~~, including all proceeds thereof (collectively, the "Property") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "Court") dated the _____ day of _____, 2025~~201~~ (the "Order") made in SCBC Action No. _____ and/or SCBC Action No. _____ /Estate No. _____ has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. ~~1.~~ The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.

3. ~~2.~~ Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the

right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.

4. ~~3.~~ All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.

5. ~~4.~~ Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. ~~5.~~ The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. ~~6.~~ The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, ~~2026~~201_____.

~~KSV Restructuring Inc.~~ [RECEIVER'S
NAME], solely in its capacity as Receiver of
the Property, and not in its personal capacity

Per:
Name:
Title:

Schedule “**EB**”

Demand for Notice

~~TO: Institutional Mortgage Capital Canada Inc.
e/o Lawson Lundell LLP
1600 925 West Georgia Street,
Vancouver, B.C. V6C 3L2~~

TO: [Name of Applicant]
c/o [Name of Counsel to the Applicant]
Attention: ~~Bryan C. Gibbons and Noor Mann~~
Email: ~~bgibbons@lawsonlundell.com / nmann@lawsonlundell.com~~

AND TO: KSV Restructuring Inc., [Name of Receiver]
~~220 Bay Street, 13th Floor
Toronto, Ontario M5J 2W4~~
c/o [Name of Counsel to the Receiver]
Attention: _____
Email: _____

Re: In the matter of the Receivership of ~~31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd.~~ [DEBTOR]

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

OR

2. By facsimile, at the following facsimile number (or numbers):

OR

3. By mail, at the following address:

Name of Creditor: _____

NO. _____

Action No. _____

IN THE SUPREME COURT OF BRITISH
COLUMBIA

BETWEEN:

[PLAINTIFF/PETITIONER]

Plaintiff/Petitioner

- and -

[DEFENDANT/RESPONDENT]

Defendant/Respondent

AND:

Action No. _____

Estate No. _____

IN THE SUPREME COURT OF BRITISH
COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
[THE DEBTOR]

B.C. MODEL RECEIVERSHIP ORDER VERSION
NO. 3, _____, 2015

VANCOUVER REGISTRY

~~IN THE SUPREME COURT OF BRITISH COLUMBIA~~

~~BETWEEN:~~

~~INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP~~

~~PETITIONER~~

~~AND:~~

~~31519 INVESTMENTS LTD.
31519 EAST 2nd LIMITED PARTNERSHIP
31519 GP LTD. and others~~

~~PETITION TO THE COURT~~



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

Document comparison by Workshare Compare on Wednesday, March 11, 2026
1:36:24 PM

| Input: | |
|---------------|---|
| Document 1 ID | file:///C:/Users/nv1/OneDrive - Lawson Lundell LLP/Desktop/Draft Receivership Order - Chroma.DOCX |
| Description | Draft Receivership Order - Chroma |
| Document 2 ID | file:///C:/Users/nv1/OneDrive - Lawson Lundell LLP/Desktop/Model_Receivership_Order.DOCX |
| Description | Model_Receivership_Order |
| Rendering set | standard |

| Legend: | |
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| Insertion | |
| Deletion | |
| Moved from | |
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| Style change | |
| Format change | |
| Moved deletion | |
| Inserted cell | |
| Deleted cell | |
| Moved cell | |
| Split/Merged cell | |
| Padding cell | |

| Statistics: | |
|----------------|-------|
| | Count |
| Insertions | 191 |
| Deletions | 172 |
| Moved from | 1 |
| Moved to | 1 |
| Style changes | 0 |
| Format changes | 0 |
| Total changes | 365 |

This is the 1st Affidavit of Ariel Mossman
in this case and was made on February ~~27~~, 2026

NO. S E 2 6 1 5 3 6

VANCOUVER REGISTRY



IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

31519 INVESTMENTS LTD.
31519 EAST 2nd LIMITED PARTNERSHIP
31519 GP LTD.
FEATHER WAVE HOLDINGS LTD.
MHLM HOLDINGS LTD.
OCEANPEAK ENTERPRISE INC.
MOMENTA PROPERTIES INC.
YULEAD HOLDINGS LTD.
1183715 B.C. LTD.
1194904 B.C. LTD.
SHAO MING YANG
ZHENG YU HUANG
TIAN TONY ZHAO

RESPONDENTS

AFFIDAVIT

I, Ariel Mossman of Suite 1900, 199 Bay Street, in the City of Toronto, in the Province of Ontario, SWEAR THAT:

1. I am a Director, Loan Asset Management for IMC, and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be made upon information and belief, and, as to such facts, I verily believe the same to be true.

2. For the purposes of this Affidavit, I adopt the definitions as set out in the Petition to Court filed herein (the “**Petition**”), unless otherwise defined.
3. I am authorized to make this affidavit on behalf of IMC.
4. I have read the Petition and say that the matters and facts set out therein are true. I know of no facts which would constitute a defence to the whole or part of the claims as set out in the Petition.

The Parties

5. IMC, is a corporation with an address for service in these proceedings at 1600 – 925 West Georgia Street, Vancouver, British Columbia.

The Borrowers

6. The Nominee and GP are companies incorporated pursuant to the laws of British Columbia, each with a registered and records office at 1110 - 1166 Alberni Street, Vancouver, British Columbia. The LP is a partnership registered in British Columbia with a registered office at 1108 - 1166 Alberni Street, Vancouver. Shao is the sole director of the Nominee and the GP.
7. Attached and marked collectively hereto as **Exhibit “A”** are true copies of corporate searches for the Nominee and the GP, together with a partnership summary of the LP.

The Guarantors

8. Feather Wave, MHHLM and 119 are companies incorporated pursuant to the laws of British Columbia, each with a registered and records office at 1110 - 1166 Alberni Street, Vancouver, British Columbia. Shao is the sole director of Feather Wave, MHHLM and 119.
9. Momenta, 118 and Yulead are companies incorporated pursuant to the laws of British Columbia, each with a registered and records office at 2900 - 733 Seymour Street, Vancouver, British Columbia. Zheng Yu Huang, is the sole director of Momenta, 118 and Yulead.
10. Oceanpeak is a company incorporated pursuant to the laws of British Columbia, with a registered and records office at 6848 Hudson Street, Vancouver, British Columbia. Tian Tony Zhao is a director of Oceanpeak.

11. Attached and marked collectively hereto as **Exhibit “B”** are corporate searches for the Corporate Guarantors.
12. The Guarantors are the beneficial owners of the Project.

The Lands

13. The Nominee is the legal owner of the Lands. Attached and marked hereto as **Exhibit “C”** is a true copy of a title search print for the Lands.

The Project

14. The Lands are comprised of the Project, which consists of a 10-storey mixed use building containing 133 Residential Units and 8 Commercial Units.
15. Pursuant to a commitment letter dated December 9, 2024, IMC agreed to provide the Construction Loan to the Borrowers for the Project. Construction completed on April 1, 2025.

The Loan and the Indebtedness

16. The Construction Loan was refinanced by IMC and paid out through the Loan pursuant to the Commitment Letter issued by IMC to the Borrowers. A true copy of the Commitment Letter is attached and marked hereto as **Exhibit “D”**.
17. The terms of the Loan, pursuant to the Commitment Letter, include:
 - (a) the principal amount of the Loan is \$76,385,167.72;
 - (b) the Borrowers shall make equal monthly principal and interest payments based on the Loan amortization period;
 - (c) the Term is for five years, with a maturity date of June 1, 2030;
 - (d) the Loan bears interest at a fixed rate, calculated semi-annually not in advance, equal to 45 basis points over the Canada Mortgage Bond Yield (currently, 3.5% per annum);
 - (e) the Guarantors will guarantee all Loan obligations; and
 - (f) upon an Event of Default (as defined in the Commitment Letter), IMC may, at its option, immediately accelerate the Loan and enforce all of its rights and remedies under the Security.

18. As at January 19, 2026, the Indebtedness owing by the Debtors to IMC, pursuant to the Loan is \$79,271,630.22.

The Security

19. As Security for the Indebtedness, the Debtors granted, among others, the following to IMC:
- (a) the Security Agreements, including the Mortgage, the LSSA, the Assignment of Contracts and the Assignment of Insurance; and
 - (b) the Guarantee.
20. True copies of the Mortgage, LSSA, the Assignment of Contracts and the Assignment of Insurance are attached and marked hereto as **Exhibits “E”, “F”, “G” and “H”**, respectively. A true copy of the Guarantee is attached and marked hereto as **Exhibit “I”**.

Terms of the Commitment Letter and Security

21. The Commitment Letter and/or Security include, among others, the following terms:
- (a) the Borrowers shall make equal monthly principal and interest payments on the first day of each month during the Term;
 - (b) the Borrowers shall deliver the Operating Statements, rent rolls and the Financial Statements from the Borrowers and Corporate Guarantors, and such other information respecting the Project and each Debtor as IMC may reasonably require from time to time (collectively, the **“Reporting Requirements”**);
 - (c) it is an event of default under the Commitment Letter and/or Security if, among other things:
 - (i) the Borrowers default in any Loan payment obligations when due;
 - (ii) the Borrowers fail to make payments with respect to utilities and taxes on account of the Lands when due; and
 - (iii) any of the Debtors default in observing or performing any other covenant, condition or obligation under the Commitment Letter or Security;
 - (d) upon an event of default, IMC may appoint a receiver over the Lands, or any part thereof, with or without security with, among other things, the power to assume control and carry on the business of the mortgagor conduct at or upon the Lands, and to borrow money on the security of the Lands and to sell the Lands, and to do all other acts, and execute all over documents which may be considered

necessary or advisable in order to the property the Land and IMC's interest therein; and

- (e) all costs incurred by IMC respect of the Mortgages, including in exercising or enforcing or attempting to enforce or in pursuance of any right, power, remedy or purpose under the Security and legal costs as between a solicitor and client are secured by the Security.

Borrower Default

- 22. IMC funded the Loan on May 29, 2025. The Borrowers made their first blended payment of \$268,563.90 on July 1, 2025, but defaulted on their monthly payments thereafter, including by failing to make their August 1, 2025 payment, and have remained in persistent arrears since that time.
- 23. The Debtors have also failed to comply with their Reporting Requirements, including:
 - (a) failing to provide IMC with timely, complete and reliable financial reporting necessary to assess cash flow, leasing progress and operating expenses for the Project;
 - (b) failing to provide information respecting the Loan and Project reasonably requested on an ad-hoc basis by IMC, including commercial tenant permit status and updated monthly operating statements (the “**Ad-Hoc Reporting Requests**”); and
 - (c) failing to provide 2024 Financial Statements requested by IMC with respect to various corporate Debtors.

Project Viability and Security Risk

- 24. The Borrowers have been unable to satisfactorily manage the Project since the Loan funded in May 2025 and IMC has become increasingly concerned with the Project's performance to date, including, among other things:
 - (a) low lease occupancy rates for both the Commercial Units and Residential Units;
 - (b) insufficient rental revenue to support operating costs and Loan servicing requirements, including:
 - (i) only 2 of the 8 (**25%**) Commercial Units being leased; and
 - (ii) only 69 of the 133 (**52%**) of the Residential Units being leased;

Cumulative Arrears to Date and Insufficient Capitalization

25. The Borrowers’ defaulted on their monthly payments from **August 1, 2025** through **February 10, 2026** and have only made sporadic deposits to IMC totalling \$728,563.90, resulting in a significant loan payment deficiency as follows:

| Blended Monthly Payments Due Under Loan (\$268,563.90 x 7 months) | Deposits Made to IMC from August 1, 2025 to February 10, 2026 (the “Default Period”) | Loan Payment Deficiency to Date for the Default Period | Annualized Loan Payment Deficiency |
|--|--|---|---|
| \$1,879,947.30* | Deposits: \$728,563.90 Less Property Taxes (\$257,547.00) Less Sundry Protective Disbursements: (\$23,002.63) Total available for Loan pay down: \$448,014.27 | Approx: \$1,432,000 | Approx: \$2,443,000 |

*(\$3,222,766.80 p.a.)

26. The immediate payment default and partial payments are indicative of liquidity stress and inadequate cash flow to meet ongoing obligations of the Project.
27. Pursuant to the October 2025 Appraisal, the Appraised Value of the Lands as at October 1, 2025, is \$84,755,000. However, the October 2025 Appraisal is hypothetical, in as much as it is premised on the following assumptions:
- (a) the Project is fully tenanted with a 2% vacancy rate for the Residential Units and 3% for the Commercial Units; and
 - (b) exposure time to achieve as sale at the Appraised Value being 10 – 16 months plus time for normal due diligence and closing.
28. Attached and marked hereto as **Exhibit “J”** is a true copy of the October 2025 Appraisal.
29. The October 2025 Appraisal estimates that the combined stabilized net operating income (“NOI”) of the Commercial Units and Residential Units is approximately \$3.6 million annually. However, the Borrowers’ Operating Statement provided to IMC for the month

of January 2026 reflects a material underperformance in the Project's actual NOI exclusive of debt service or extraordinary expenses:

| | Commercial Units | Residential Units | Annualized |
|--|-----------------------------|------------------------------|-------------------|
| October 2025 Appraisal Stabilized NOI Figures (Monthly) | \$40,040.00 | \$258,438.58 | \$3,581,670.00 |
| January 1- 31, 2026 Operating Statement NOI Figures (Monthly)¹ | \$0 | Approx: \$66,000 | ~\$792,000 |
| Variance | (\$40,040) | (~\$192,438.58) | (~\$2,789,670.00) |

30. Attached and marked hereto as **Exhibit "K"** is a true copy of the January 2026 Operating Statement.
31. The Owners have failed to inject sufficient equity to address this liquidity and funding gap.

Project Visibility and Reporting

32. The Debtors have demonstrated inconsistent responsiveness and delays in communications regarding material operational and financial matters. Despite repeated requests from IMC, the Debtors have failed to comply with their Reporting Requirements in a timely or complete manner. In IMC's view, the Debtors have not demonstrated reporting practices, leasing strategies, or cash control measures at a level commensurate with the Project's size and financial profile.
33. The Owners have demonstrated limited and inconsistent responsiveness and have delegated day-to-day operations and reporting obligations to Cheryl Fu of Wave Developments Ltd., a company controlled by Shao. For instance, neither the Owners nor Ms. Fu provided IMC with any updates on the Project, including cash flow updates, which IMC would customarily receive, from mid-December to January 30, 2026.
34. The Project is a revenue-generating mixed-use building, yet the Debtors' failure to abide by their Reporting Requirements has deprived IMC of any meaningful insight into the Project's operations or financial position. IMC has limited line of sight or visibility into

¹ Before financing costs.

the operation of the Project or the collection and use of rental income, leading to concerns the income is potentially being diverted instead of being remitted to IMC.

Loss of Confidence

35. The Project has been negatively affected by a combination of market-driven constraints and management-controllable issues, including:
 - (a) underperformance of marketing and leasing initiatives for the Project resulting in insufficient NOI;
 - (b) limited tenant updates and the absence of comprehensive reporting for the Commercial Units; and
 - (c) persistent deficiencies in financial and operational reporting, including the Debtors' failure to provide the Operation Statements, Financial Statements and Ad-Hoc Reporting Requests, which have impeded IMC's ability to monitor performance, evaluate leasing strategies, and assess cash flow management, including the Borrowers' failure to provide rent rolls, leasing updates and marketing plans.
36. As a result of the Demand Letter and BIA Notice issued by IMC to the Debtors, as set out below, the Debtors have slowly begun providing IMC with required information, however, reporting remains inconsistent and insufficient.
37. IMC has attempted to work cooperatively with the Debtors for several months in attempting to address the various capital, liquidity and debt service constraints, including determining liquidity options from the Guarantors to support debt servicing on account of the Loan. Despite these efforts, the financial difficulties of the Project persist.
38. The August 1, 2025, payment default, sporadic payments, insufficient NOI and reliance on hypothetical stabilized assumptions in the October 2025 Appraisal collectively demonstrate that the Project cannot meet its debt obligations. With substantial vacancies and income well below required debt service, IMC's security is jeopardized and the Project is currently insolvent.

Demand

39. As a result of the foregoing, IMC exercised its rights to accelerate all amounts owing under the Loan and, issued the Demand Letter and BIA Notices. Attached and marked collectively hereto as **Exhibit "L"** is a true copy of the Demand Letter and BIA Notices.

Consent to Act as Receiver

- 40. KSV Restructuring Inc., a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, is qualified to act as Receiver of the Debtors and has consented to act.

AFFIRMED BEFORE ME at the City of)
 Toronto, in the Province of Ontario on)
 February 27, 2026)


 _____)
 A Commissioner for taking Affidavits for)
 Ontario)



 ARIEL MOSSMAN

Curtis Nelson Jackson, Notary Public, Province of Ontario,
 limited to the attestation of instruments and the taking of
 affidavits, for IMC Limited Partnership and its
 subsidiaries, associated companies and affiliates.
 Institutional Mortgage Capital Inc.
 199 Bay Street, Suite 1900, Commerce Court West,
 Toronto, Ontario M5L 1E9
 Expires July 29, 2027,

This is Exhibit "A" referred to in the affidavit of Ariel Mossman made before me on February 28, 2026.


.....
A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario, limited to the attestation of instruments and the taking of affidavits, for IMC Limited Partnership and its subsidiaries, associated companies and affiliates.
Institutional Mortgage Capital Inc.
199 Bay Street, Suite 1900, Commerce Court West,
Toronto, Ontario M5L 1E9
Expires July 29, 2027.

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**BC Registry
Services**

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
31519 INVESTMENTS LTD.

Date and Time of Search: February 25, 2026 11:11 AM Pacific Time
Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1195275
Name of Company: 31519 INVESTMENTS LTD.
Business Number: 713729119 BC0001
Recognition Date and Time: Incorporated on January 24, 2019 02:46 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: January 24, 2026 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Yang, Shao Ming

Mailing Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

NO OFFICER INFORMATION FILED AS AT January 24, 2026.



BC Company Summary

For
31519 GP LTD.

Date and Time of Search: February 25, 2026 11:12 AM Pacific Time

Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1194979

Name of Company: 31519 GP LTD.

Business Number: 714184116 BC0001

Recognition Date and Time: Incorporated on January 22, 2019 03:27 PM Pacific Time **In Liquidation:** No

Last Annual Report Filed: January 22, 2026 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Yang, Shao Ming

Mailing Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

NO OFFICER INFORMATION FILED AS AT January 22, 2026.



Limited Partnership Summary
For
31519 EAST 2ND LIMITED PARTNERSHIP

Date and Time of Search: February 25, 2026 11:14 AM Pacific Standard Time
Currency Date: January 06, 2025

ACTIVE

Registration Number: LP0770802
Name of Limited Partnership: 31519 EAST 2ND LIMITED PARTNERSHIP
Registration Date: March 13, 2019
Termination Date: December 31, 2099

REGISTERED OFFICE INFORMATION

Registered Office Address:
1108-1166 Alberni Street
Vancouver BC
CANADA V6E 3Z3

GENERAL PARTNER INFORMATION

| | |
|---|---|
| Individual or Company Name: 31519 GP LTD. | Incorporation or Registration 1194979 |
| Residential or Registered Address: 1108 - 1166 Alberni Street Vancouver BC CANADA V6E 3Z3 | |

This is Exhibit "B" referred to in the affidavit of Ariel Mossman made before me on February 27, 2026.


.....
A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario, limited to the attestation of instruments and the taking of affidavits, for IMC Limited Partnership and its subsidiaries, associated companies and affiliates.
Institutional Mortgage Capital Inc.
199 Bay Street, Suite 1900, Commerce Court West,
Toronto, Ontario M5L 1E9
Expires July 29, 2027.



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
FEATHER WAVE HOLDINGS LTD.

Date and Time of Search: February 25, 2026 08:10 AM Pacific Time
Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1174424
Name of Company: FEATHER WAVE HOLDINGS LTD.
Business Number: 741870083 BC0001
Recognition Date and Time: Incorporated on August 02, 2018 10:30 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: August 02, 2025 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Yang, Shao Ming

Mailing Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

NO OFFICER INFORMATION FILED AS AT August 02, 2025.



BC Company Summary

For
MHLM HOLDINGS LTD.

Date and Time of Search: February 25, 2026 08:10 AM Pacific Time

Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1174016

Name of Company: MHLM HOLDINGS LTD.

Business Number: 742339088 BC0001

Recognition Date and Time: Incorporated on July 31, 2018 11:38 AM Pacific Time

In Liquidation: No

Last Annual Report Filed: July 31, 2025

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Yang, Shao Ming

Mailing Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

NO OFFICER INFORMATION FILED AS AT July 31, 2025.



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
1194904 B.C. LTD.

Date and Time of Search: February 25, 2026 11:31 AM Pacific Time
Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1194904
Name of Company: 1194904 B.C. LTD.
Business Number: 715211884 BC0001
Recognition Date and Time: Incorporated on January 22, 2019 10:26 AM Pacific Time
Last Annual Report Filed: January 22, 2026
In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Yang, Shao Ming

Mailing Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

NO OFFICER INFORMATION FILED AS AT January 22, 2026.



**BC Registry
Services**

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
MOMENTA PROPERTIES INC.

Date and Time of Search: February 25, 2026 08:14 AM Pacific Time
Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1190916
Name of Company: MOMENTA PROPERTIES INC.
Business Number: 720325687 BC0001
Recognition Date and Time: Incorporated on December 19, 2018 09:37 AM Pacific Time
Last Annual Report Filed: December 19, 2024

In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
2900 - 733 SEYMOUR STREET
PO BOX 1
VANCOUVER BC V6B 0S6
CANADA

Delivery Address:
2900 - 733 SEYMOUR STREET
VANCOUVER BC V6B 0S6
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
2900 - 733 SEYMOUR STREET
PO BOX 1
VANCOUVER BC V6B 0S6
CANADA

Delivery Address:
2900 - 733 SEYMOUR STREET
VANCOUVER BC V6B 0S6
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Huang, Zheng Yu

Mailing Address:
4106-1151
WEST GEORGIA STREET
VANCOUVER BC V6E 0B3
CANADA

Delivery Address:
4106-1151
WEST GEORGIA STREET
VANCOUVER BC V6E 0B3
CANADA

OFFICER INFORMATION AS AT December 19, 2024**Last Name, First Name, Middle Name:**

Huang, Zheng Yu

Office(s) Held: (CEO)**Mailing Address:**4106 - 1151 GEORGIA STREET WEST
VANCOUVER BC V6E 0B3
CANADA**Delivery Address:**4106 - 1151 GEORGIA STREET WEST
VANCOUVER BC V6E 0B3
CANADA



BC Company Summary

For
1183715 B.C. LTD.

Date and Time of Search: February 25, 2026 08:15 AM Pacific Time

Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1183715

Name of Company: 1183715 B.C. LTD.

Business Number: 728687914 BC0001

Recognition Date and Time: Incorporated on October 19, 2018 03:01 PM Pacific Time **In Liquidation:** No

Last Annual Report Filed: October 19, 2025 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:

2900 - 733 SEYMOUR STREET
 PO BOX 1
 VANCOUVER BC V6B 0S6
 CANADA

Delivery Address:

2900 - 733 SEYMOUR STREET
 VANCOUVER BC V6B 0S6
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

2900 - 733 SEYMOUR STREET
 PO BOX 1
 VANCOUVER BC V6B 0S6
 CANADA

Delivery Address:

2900 - 733 SEYMOUR STREET
 VANCOUVER BC V6B 0S6
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Huang, Zheng Yu

Mailing Address:

4106-1151
 WEST GEORGIA STREET
 VANCOUVER BC V6E 0B3
 CANADA

Delivery Address:

4106-1151
 WEST GEORGIA STREET
 VANCOUVER BC V6E 0B3
 CANADA

NO OFFICER INFORMATION FILED AS AT October 19, 2025.



BC Company Summary

For YULEAD HOLDINGS LTD.

Date and Time of Search: February 25, 2026 08:15 AM Pacific Time
Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1190931
Name of Company: YULEAD HOLDINGS LTD.
Business Number: 719294514 BC0001
Recognition Date and Time: Incorporated on December 19, 2018 10:10 AM Pacific Time
Last Annual Report Filed: December 19, 2024
In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:

2900 - 733 SEYMOUR STREET
 PO BOX 1
 VANCOUVER BC V6B 0S6
 CANADA

Delivery Address:

2900 - 733 SEYMOUR STREET
 VANCOUVER BC V6B 0S6
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

2900 - 733 SEYMOUR STREET
 PO BOX 1
 VANCOUVER BC V6B 0S6
 CANADA

Delivery Address:

2900 - 733 SEYMOUR STREET
 VANCOUVER BC V6B 0S6
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Huang, Zheng Yu

Mailing Address:

4106 - 1151 GEORGIA STREET WEST
 VANCOUVER BC V6E 0B3
 CANADA

Delivery Address:

4106 - 1151 GEORGIA STREET WEST
 VANCOUVER BC V6E 0B3
 CANADA

OFFICER INFORMATION AS AT December 19, 2024

Last Name, First Name, Middle Name:

Huang, Zheng Yu

Office(s) Held: (CEO)

Mailing Address:

4106 - 1151 GEORGIA STREET WEST
VANCOUVER BC V6E 0B3
CANADA

Delivery Address:

4106 - 1151 GEORGIA STREET WEST
VANCOUVER BC V6E 0B3
CANADA



BC Company Summary

For OCEANPEAK ENTERPRISES INC.

Date and Time of Search: February 25, 2026 08:17 AM Pacific Time
Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1181164
Name of Company: OCEANPEAK ENTERPRISES INC.
Business Number: 733361281 BC0001
Recognition Date and Time: Incorporated on September 27, 2018 05:16 PM Pacific Time
Last Annual Report Filed: September 27, 2025

In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
 6848 HUDSON STREET
 VANCOUVER BC V6P 4K5
 CANADA

Delivery Address:
 6848 HUDSON STREET
 VANCOUVER BC V6P 4K5
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
 6848 HUDSON STREET
 VANCOUVER BC V6P 4K5
 CANADA

Delivery Address:
 6848 HUDSON STREET
 VANCOUVER BC V6P 4K5
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
 Zhao, Tian Tony

Mailing Address:
 6848 HUDSON ST
 VANCOUVER BC V6P 4K5
 CANADA

Delivery Address:
 6848 HUDSON ST
 VANCOUVER BC V6P 4K5
 CANADA

Last Name, First Name, Middle Name:

Zhao, Jianfeng

Mailing Address:

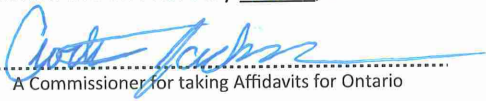
1576 NEWTON CRES
VANCOUVER BC V6T 1W7
CANADA

Delivery Address:

1576 NEWTON CRES
VANCOUVER BC V6T 1W7
CANADA

NO OFFICER INFORMATION FILED AS AT September 27, 2025.

This is Exhibit "C" referred to in the affidavit of Ariel Mossman made before me on February 27, 2026.


.....
A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario, limited to the attestation of instruments and the taking of affidavits, for IMC Limited Partnership and its subsidiaries, associated companies and affiliates. Institutional Mortgage Capital Inc. 199 Bay Street, Suite 1900, Commerce Court West, Toronto, Ontario M5L 1E9 Expires July 29, 2027.

TITLE SEARCH PRINT

File Reference: 37689-181355

17
2026-02-25, 11:17:22
Requestor: Pavan Basi

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Title Issued Under SECTION 98 LAND TITLE ACT

Land Title District VANCOUVER
Land Title Office VANCOUVER

Title Number CA9768797
From Title Number CA7421901
CA7421902
CA7421903

Application Received 2022-03-07

Application Entered 2022-03-31

Registered Owner in Fee Simple
Registered Owner/Mailing Address: 31519 INVESTMENTS LTD., INC.NO. BC1195275
1108 - 1166 ALBERNI STREET
VANCOUVER, BC
V6E 3Z3

Taxation Authority Vancouver, City of

Description of Land
Parcel Identifier: 031-651-461
Legal Description:
LOT A BLOCK 4 DISTRICT LOT 200A GROUP 1 NEW WESTMINSTER DISTRICT
PLAN EPP113246

Legal Notations
HERETO IS ANNEXED EASEMENT BJ154319 OVER LOT 24 BLOCK 4 PLAN 197
AS TO PARTS FORMERLY LOT 25 PLAN 197 AND LOT K PLAN 17197

HERETO IS ANNEXED EASEMENT BJ154320 OVER LOT 25 BLOCK 4 PLAN 197
AS TO PART FORMERLY LOT K PLAN 17197

HERETO IS ANNEXED EASEMENT BJ154321 OVER LOT K BLOCK 4 PLAN 17197
AS TO PARTS FORMERLY LOTS 24 AND 25 PLAN 197

HERETO IS ANNEXED EASEMENT CA9411332 OVER LOTS 1-3 NWD PLAN 197

TITLE SEARCH PRINT

File Reference: 37689-181355

18
2026-02-25, 11:17:22
Requestor: Pavan Basi

HOUSING AGREEMENT, VANCOUVER CHARTER, S. 565.2, SEE CA9768791

HERETO IS ANNEXED EASEMENT CA9768792 OVER LOT L PLAN 17197, PARCEL R PLAN BCP39440 EXCEPT PLAN EPP35174 AND LOT I PLAN 15843

HERETO IS ANNEXED EASEMENT CA9838310 OVER THE COMMON PROPERTY OF STRATA PLAN LMS1316

HERETO IS ANNEXED EASEMENT CB399470 OVER THE COMMON PROPERTY OF STRATA PLAN LMS1316

HERETO IS ANNEXED EASEMENT CB565594 OVER THE COMMON PROPERTY, STRATA PLAN EPS2425

Charges, Liens and Interests

| | |
|-----------------------------|---|
| Nature: | EASEMENT |
| Registration Number: | BJ154319 |
| Registration Date and Time: | 1995-05-25 14:52 |
| Remarks: | APPURTENANT TO LOT 25 BLOCK 4 PLAN 197 AND LOT K BLOCK 4 PLAN 17197 PART FORMERLY LOT 24 PLAN 197 |

| | |
|-----------------------------|---|
| Nature: | EASEMENT |
| Registration Number: | BJ154320 |
| Registration Date and Time: | 1995-05-25 14:52 |
| Remarks: | APPURTENANT TO LOT 24 BLOCK 4 PLAN 197 AND LOT K BLOCK 4 PLAN 17197 PART FORMERLY LOT 25 PLAN 197 |

| | |
|-----------------------------|--|
| Nature: | EASEMENT |
| Registration Number: | BJ154321 |
| Registration Date and Time: | 1995-05-25 14:52 |
| Remarks: | APPURTENANT TO LOTS 24 & 25 BLOCK 4 PLAN 197 PART FORMERLY LOT K PLAN 17197 |

| | |
|-----------------------------|--------------------------------------|
| Nature: | EASEMENT |
| Registration Number: | CA9411333 |
| Registration Date and Time: | 2021-10-05 12:57 |
| Remarks: | APPURTENANT TO LOTS 1-3 NWD PLAN 197 |

| | |
|-----------------------------|--|
| Nature: | COVENANT |
| Registration Number: | CA9760946 |
| Registration Date and Time: | 2022-03-03 13:13 |
| Registered Owner: | BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION |

TITLE SEARCH PRINT

File Reference: 37689-181355

19
2026-02-25, 11:17:22
Requestor: Pavan Basi

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA9768764
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER
Remarks: CANCELLED AS TO ALL EXCEPT PART IN PLAN EPP144551,
BY CB1920517
MODIFIED BY CB1920515

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA9768765
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
Registration Number: CA9768766
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA9768773
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER
Remarks: PART IN PLAN EPP113247

Nature: COVENANT
Registration Number: CA9768774
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
Registration Number: CA9768775
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER

Nature: EQUITABLE CHARGE
Registration Number: CA9768776
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
Registration Number: CA9768785
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER

TITLE SEARCH PRINT

File Reference: 37689-181355

Nature: COVENANT
 Registration Number: CA9768788
 Registration Date and Time: 2022-03-07 17:15
 Registered Owner: CITY OF VANCOUVER

Nature: EASEMENT
 Registration Number: CA9768793
 Registration Date and Time: 2022-03-07 17:15
 Remarks: APPURTENANT TO LOT L PLAN 17197, PARCEL R PLAN BCP39440 EXCEPT PLAN EPP35174 AND LOT I PLAN 15843

Nature: COVENANT
 Registration Number: CA9768798
 Registration Date and Time: 2022-03-07 17:15
 Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
 Registration Number: CA9768799
 Registration Date and Time: 2022-03-07 17:15
 Registered Owner: CITY OF VANCOUVER

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA9768800
 Registration Date and Time: 2022-03-07 17:15
 Registered Owner: CITY OF VANCOUVER

Nature: EASEMENT
 Registration Number: CB565593
 Registration Date and Time: 2023-04-14 13:44
 Remarks: APPURTENANT TO THE COMMON PROPERTY, STRATA PLAN EPS2425

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CB1309555
 Registration Date and Time: 2024-05-10 15:29
 Registered Owner: TELUS COMMUNICATIONS INC.
 INCORPORATION NO. BC1101218

Nature: MODIFICATION
 Registration Number: CB1920515
 Registration Date and Time: 2025-03-12 11:33
 Remarks: MODIFICATION OF CA9768764

TITLE SEARCH PRINT

File Reference: 37689-181355

21
2026-02-25, 11:17:22
Requestor: Pavan Basi

| | |
|-----------------------------|---|
| Nature: | MORTGAGE |
| Registration Number: | CB2070452 |
| Registration Date and Time: | 2025-05-29 14:19 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA INCORPORATION NO. A0052313 |

| | |
|-----------------------------|---|
| Nature: | ASSIGNMENT OF RENTS |
| Registration Number: | CB2070453 |
| Registration Date and Time: | 2025-05-29 14:19 |
| Registered Owner: | COMPUTERSHARE TRUST COMPANY OF CANADA INCORPORATION NO. A0052313 |

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

This is Exhibit "D" referred to in the
affidavit of Ariel Mossman
made before me on February 27, 2026.

.....
A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario,
limited to the attestation of instruments and the taking of
affidavits, for IMC Limited Partnership and its
subsidiaries, associated companies and affiliates.
Institutional Mortgage Capital Inc.
199 Bay Street, Suite 1900, Commerce Court West,
Toronto, Ontario M5L 1E9
Expires July 29, 2027.



199 Bay Street, Suite 1900, Commerce Court West,
P.O. Box 271, Toronto, ON M5L 1E9

March 31, 2025

31519 Investments Ltd.
c/o Stoic Capital
1685 West 4th Avenue, Suite #280
Vancouver, BC, V6J 1L8

Re: CMHC Chroma Apartments Term – First Mortgage – 1888 Scotia Street, Vancouver, BC

Dear Sirs:

Institutional Mortgage Capital Canada Inc., as general partner of IMC Limited Partnership (the "Lender") offers to make a first mortgage loan (the "Loan") to 31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd. (the "Borrower") on and subject to the terms and conditions set out in this letter and the attached Schedules (collectively, the "Commitment").

A. BUSINESS TERMS

- CMHC Insurance:** The parties acknowledge and agree that the Certificate of Insurance No. 94970106 and the Special Conditions thereto (collectively, the "COI") issued by Canada Mortgage Housing Corporation ("CMHC") are attached hereto as Schedule C and form part of this Commitment. Prior to the Loan advance, all provisions, conditions and requirements of CMHC set out in the COI shall be satisfied. The Borrower acknowledges it is responsible for payment of the CMHC mortgage insurance premium, CMHC application fee and all applicable taxes, and consents to these amounts being deducted from the proceeds of the Loan. In the event of any inconsistency between the terms and conditions of the COI and any other terms and conditions of this Commitment, the terms and conditions of the COI shall prevail, and the inclusion of any term or condition this Commitment that is not set out in the COI shall not be an inconsistency.
- Property:** 1888 Scotia Street, Vancouver, BC, including all related improvements, leases, rents and other personal property (as defined in the Loan documents, collectively, the "Property").
- Loan Amount:** \$76,385,167.72, comprising net loan amount of \$74,178,437.00, CMHC application fee in the amount of \$47,861.80 and CMHC mortgage insurance premium in the amount of \$2,158,868.92 (the "Loan Amount").
- Loan Purpose:** The proceeds of the Loan will be used to take out the CMHC construction loan as set out in the COI.
- Term:** 5 years from the Interest Adjustment Date (the "Term"), the last day of which is the maturity date (the "Maturity Date"), subject to a June 1, 2025 Interest Adjustment Date. The Maturity Date shall be June 1, 2030, and the Term shall be adjusted based on the actual closing date.
- Amortization:** 50 years.
- Closing:** On or before June 1, 2025 (the "Commitment Expiry Date"), subject to the terms and conditions of this Commitment. In this Commitment, "closing date", "date of completion" or similar reference means the date upon which the initial advance of the Loan is made.
- Interest Rate:** The annual interest rate of the Loan (the "Interest Rate") will be a fixed rate, calculated semi-annually not in advance, equal to the sum of 45 basis points over the Canada Mortgage

Bond Yield as of 12:00 noon Toronto time, as fixed in accordance with the Lender's standard rate lock provisions set out in the General Provisions section of this Commitment.

"Canada Mortgage Bond Yield" shall mean the bid-side yield to maturity, calculated semi-annually, which an assumed new issue of non-callable Canada Mortgage Bonds issued by Canada Housing Trust (a "Canada Mortgage Bond"), denominated in Canadian Dollars would carry if issued at par for a term equal to the term of the Loan. Where the longest dated Canada Mortgage Bond has a maturity date that is earlier than the maturity date of the Loan, the "Canada Mortgage Bond Yield" shall mean the bid-side yield to maturity of the Canada Mortgage Bond with the maturity date closest to the Maturity Date of the Loan plus the difference between: (a) the Government of Canada Bond Yield interpolated to the Maturity Date of the Loan, and (b) the Government of Canada Bond Yield interpolated to the Canada Mortgage Bond maturity date. The Canada Mortgage Bond Yield shall be determined by RBC Dominion Securities Inc. or such other person qualified to make such determination as the Lender may appoint.

In the event that the Interest Rate as determined herein is greater than 3.50% per annum, calculated semi-annually not-in-advance (the 'Maximum Rate'), the Borrower may be required to buy down the Interest Rate to the Maximum Rate or the Loan Amount may be reduced, as determined by CMHC. In the event the Borrower is allowed to buy down the Interest Rate, the required buydown amount will be deducted from the advance of funds under the Loan.

- Recourse:** The Lender shall have full recourse to the Borrower for all Loan obligations.
- Guarantor:** Feather Wave Holdings Ltd., MHHLM Holdings Ltd., Shao Ming Yang, Oceanpeak Enterprises Inc., Zheng Yu Huang, Momenta Properties Inc., Yulead Holdings Ltd., 1183715 BC Ltd., 1194904 B.C. Ltd., and Tian Tony Zhao (the "Guarantor") will guarantee all Loan obligations up to a maximum amount of 100% of the Loan indebtedness.
- Should the Property generate a stabilized effective gross income of \$4,002,180 for the residential space and \$510,397 for the commercial space for twelve (12) consecutive months and no defaults have occurred or are imminent, the Guarantee may be reduced to 40% of all amounts outstanding under the Loan at the sole discretion of the Lender. The Borrower must, at all times, be in compliance with the Loan to qualify for the reduction of the Guarantee. The Borrower shall provide the Lender with a formal written request to reduce the Guarantee in addition to supporting documentation as required by the Lender.
- Indemnitor:** The Borrower and Guarantor (collectively, the "Indemnitor") will provide an indemnity to the Lender and certain related persons for, among other things, fraud, environmental matters, misrepresentation and misappropriation of funds, in the Lender's standard form.
- Beneficial Owner:** 31519 East 2nd Limited Partnership is / will be the sole beneficial owner of the Property (the "Beneficial Owner").
- Payments:** Equal monthly principal and interest payments based on the Loan amortization period will be payable by automatic debit from the Borrower's account on the first day of each month (a "Payment Date") commencing on the month immediately following the Interest Adjustment Date. All outstanding Loan indebtedness is due and payable to the Lender in full on the Maturity Date.
- Interest Adjustment Date:** The first day of the calendar month following the Loan advance (or if advanced on the first day of a month, the date of the Loan advance). Interest at the Interest Rate on the amount(s) advanced from time to time, computed from the respective dates of such advance(s) until but not including the Interest Adjustment Date, shall be due and payable in advance and be deducted from each advance of the Loan made prior to the Interest Adjustment Date.
- Prepayment:** The Loan may not be prepaid in whole or in part at any time prior to the Maturity Date whether or not a yield maintenance or prepayment charge is paid.

25M

, or alternatively paid after Commitment acceptance but in any case no later than the interest rate lock date

- Rate Lock Deposit:** \$764,000 payable by the Borrower to the Lender in full upon acceptance of this Commitment by each Borrower Entity by wire transfer as set out below. The rate lock deposit will be held and applied by the Lender in accordance with this Commitment.
- Third Party Costs:** The Borrower will pay all costs and expenses incurred by or on behalf of the Lender in connection with the Loan ("third party costs"), including without limitation, all legal, appraisal, environmental assessments, title insurance, credit reports and insurance consultant fees, costs and expenses, including all applicable taxes, as such costs, expenses and taxes are incurred, whether or not the Loan closes.
- The Borrower will pay a deposit of \$10,000 to the Lender for third party costs upon the Borrower's acceptance of this Commitment by wire transfer instructions as set out below, to be held and applied by the Lender in accordance with this Commitment.
- Wire Transfer Instructions:** The Borrower shall pay the total amount of \$774,000 to the Lender upon acceptance of this Commitment representing the fees and deposits set out above by wire transfer as follows:
- Beneficiary Name: IMC Limited Partnership
Beneficiary Address: 199 Bay Street, Suite 1900, Commerce Court West, Box 271,
Toronto, ON M5L 1E9
Bank Name: TD CANADA TRUST
Swift Code: TDOMCATTOR
Bank #: 004
Bank Address: 700 West Georgia Street, Pacific Centre, Vancouver, BC V7Y 1A2
Transit #: 94000
Account #: 5560103
- Reserves:** The Borrower will establish and fund with the Lender (or its Loan servicer) all reserves required by Schedule A hereto and/or the Lender's rate lock confirmation.
- Transfers:** Any transfer of any interest in the Property or any part thereof, or any change of effective voting control of any Borrower Entity having a registered, unregistered or beneficial ownership interest in the Property from time to time (including any change of ownership of more than 25% of the voting securities in the capital structure of such person) will require the prior written consent of the Lender acting reasonably and CMHC. Notwithstanding the foregoing, the Lender's consent to any transfer or change of control will remain subject to the satisfaction by the Borrower of certain conditions set out in the Loan documents, in each case at the Borrower's sole cost and expense, including without limitation, payment by the Borrower of all fees, costs and expenses (plus applicable taxes) incurred by the Lender, its Loan servicer and legal counsel relating to such transfer or change of control, and payment by the Borrower to the Lender (or its Loan servicer) of an assumption fee equal to the lesser of \$25,000 and 0.50% of the Loan Amount, plus applicable taxes.
- Social Outcome Criteria:** The Borrower hereby agrees and undertakes within 60 days of the closing date to provide the Lender with written certification that the Property meets or exceeds the Energy Efficiency Criteria (as defined within the COI), as well as documents satisfactory to the Lender and CMHC attesting to this conformity.
- The Borrower shall provide annually a certificate of compliance, confirming compliance with the Affordability Criteria (as defined within the COI), as well as documents satisfactory to the Lender and CMHC attesting to this conformity.
- Subordinate Liens:** No subordinate mortgages, liens, charges or other financial encumbrances or security interests are permitted in respect of the Property (including without limitation, financing leases or other security in respect of any fixtures, furniture, equipment or other personal property) at any time without the prior written consent of the Lender in its sole discretion.
- Closing Conditions:** The Lender will not be obligated to advance the Loan unless and until all terms and conditions of this Commitment have been fully complied with by the Borrower at its sole cost and expense on or before the Commitment Expiry Date and to the satisfaction of the Lender in its sole discretion. The Lender must be satisfied in its sole discretion with all due diligence investigations, inspections and reports with respect to all matters that it considers necessary

or desirable with respect to the Loan, the Property and each Borrower Entity (and the principals thereof), including without limitation all closing/underwriting deliveries and other matters set out in Schedule B. Without limiting the foregoing, the Property, including its physical, environmental and financial condition, title (including title insurance and all title encumbrances) and all tenants and leases, will be subject to the Lender's approval in its sole discretion prior to the Loan advance. All such conditions are for the sole benefit of the Lender and may be waived by the Lender in writing at any time.

Credit Committee:

In addition to any other conditions set out in this Commitment, the Loan is subject to the approval by the Lender's credit committee in its sole discretion. If the Lender's credit committee does not approve the Loan, or if it approves the Loan on terms and conditions which differ from the terms and conditions of this Commitment and which the Borrower does not accept within three (3) business days following notice thereof to the Borrower, this Commitment will immediately terminate and the Lender will return to the Borrower (i) the commitment fee if previously paid, (ii) the rate lock deposit if previously paid, and (iii) the unexpended balance of any deposit for third-party costs previously paid to the Lender after the Lender has determined and paid all such third party costs, and each Borrower Entity has delivered a full and final release in the Lender's required form.

B. GENERAL PROVISIONS

1. **Borrower Entity/Lender Entity:** In this Commitment, (a) "Borrower Entity" means the Borrower, each Indemnitor, each Guarantor and each Beneficial Owner as applicable, and each person having a registered, unregistered or beneficial ownership interest in the Property from time to time, and each other person defined as a Borrower Entity in the Loan documents, and (b) "Lender Entity" means each of the Lender, the Custodian (defined below), the Loan servicer, all persons having an ownership interest in the Loan from time to time, the issuer of any securities backed by or representing any interest in the Loan or pool of loans that includes the Loan, and their respective employees, officers, directors, partners, agents and consultants. Each mortgagor of the Property must be a corporation. Each Borrower and Beneficial Owner must be Canadian resident.
2. **Property:** In this Commitment, "Property" includes the entire freehold estate in the lands, and all present and future buildings, improvements, fixtures, equipment, chattels, leases and rents, as described in the Lender's standard Loan documents.
3. **Loan Documents:** The Loan will be evidenced and secured by (a) a first priority freehold mortgage, charge, assignment and security interest of the Property, including a mortgage, a general assignment of rents and leases, and a site specific general security agreement (together with all necessary registrations in each applicable jurisdiction), (b) a full recourse guarantee(s) from the Guarantor, up to a maximum amount of 100% of the Loan indebtedness, (c) an indemnity from the Indemnitor, (d) an assignment of insurance proceeds, and (e) such other security as the Lender or CMHC may otherwise reasonably require. The Beneficial Owner (if any) will execute a beneficial owners' agreement in favour of the Lender. Prior to the Loan advance, the Borrower will provide corporate and enforceability opinions from legal counsel in each jurisdiction in form and content satisfactory to the Lender. All Loan documents will be in the Lender's standard form, subject only to such modifications acceptable to the Lender to reflect the subject Loan transaction.
4. **Events of Default:** If an Event of Default occurs, the Lender, at its option, may immediately accelerate the Loan and enforce all of its rights and remedies under the Loan documents and applicable laws. "Event of Default" has the meaning set out in the Lender's standard Loan documents and includes, but is not limited to: (a) any default by the Borrower in any Loan payment or reserve payment when due; (b) any transfer or lien is granted or created in respect of the Property in breach of the Loan documents; (c) any failure by any Borrower Entity to comply with its insurance obligations under the Loan documents; (d) any failure by the Borrower to pay all utilities and realty taxes in respect of the Property when due; (e) any default by any Borrower Entity in observing or performing any other covenant, condition or obligation under the COI, any Loan document on its part to be observed or performed (except any default enumerated as a separate Event of Default or which is expressly stated to be immediate or to have no applicable notice, grace or cure period) which is not cured within the applicable notice, grace or cure period provided therein, or if no such period is expressly provided and is not expressly excluded, within 30 days following such written notice of such default; (f) any misrepresentation by any Borrower Entity in connection with the Loan; (g) certain acts of bankruptcy and insolvency in respect of any Borrower Entity as set out in the Lender's standard Loan documents; (h) any default or enforcement proceedings occur or are taken under any other encumbrance of the Property whether ranking prior or subsequent to the Lender's security; and (i) any expropriation of the Property occurs which, in the opinion of the Lender in its sole discretion, either (i) materially impairs the value or marketability of the remaining

Property, or (ii) has or could reasonably be expected to have a material adverse effect (as defined in the Loan documents). Each Borrower Entity will immediately advise the Lender of an Event of Default in respect of its Loan.

Upon any acceleration or prepayment of all or any part the Loan prior to the Maturity Date (including any acceleration as a result of any Event of Default), the Borrower agrees to pay a Prepayment Charge to the Lender, in addition to all other amounts then due and owing under the Loan.

5. Deposit for Third Party Costs: The deposit for third party costs paid to the Lender pursuant to this Commitment (including any such deposit previously paid to the Lender under any letter of intent) will be held and applied by the Lender to all third party costs incurred by it and/or any unpaid portion of the fees set out in this Commitment in each case whether or not the Loan closes. The portion of such deposit so applied will be non-refundable to the Borrower in all circumstances. The Lender will refund the unexpended balance of such deposit to the Borrower at Loan closing, or if the Lender determines that the Loan will not close for any reason, but in each case only after the Lender has determined and paid all such third party costs and/or any unpaid portion of the fees set out in this Commitment. If the Lender's third party costs exceed the deposit, the Borrower will pay the excess amount to the Lender forthwith on demand. The Borrower agrees that it will not be entitled to receive any interest on such deposit.

6. Prepayment Charge: In this Commitment,

"Government of Canada Yield" means the yield-to-maturity, compounded semi-annually not in advance, as determined by the Lender or such other person qualified to make such determination as the Lender may appoint, which a non-callable Government of Canada bond would carry if issued on or about the fifth (5th) business day prior to the date of such acceleration or prepayment, in Canadian dollars in Canada, at 100% of its principal amount with a term to maturity equal to the remaining term of the Loan;

"Principal Prepayment Amount" means the principal amount of the Loan outstanding on the date of any acceleration or prepayment thereof occurring prior to the Maturity Date (including any acceleration as a result of any Event of Default); and

"Prepayment Charge" means, with respect to any acceleration or prepayment of the principal amount of the Loan occurring prior to the Maturity Date (including any acceleration as a result of any Event of Default), an amount equal to the greater of (i) three (3) months' interest at the Interest Rate on the Principal Prepayment Amount, and (ii) the amount by which (A) the present value on the date of such acceleration or prepayment of all future monthly payments which the Borrower would otherwise be required to pay under the Loan during the remainder of the Loan term up to and including the Maturity Date absent such prepayment or acceleration, including the Principal Prepayment Amount (which, for the purpose of such calculation only, will be assumed to be due and payable on the Maturity Date), with such present value being determined by the use of a discount rate equal to the lowest of (1) the Government of Canada Yield, (2) the yield, calculated semi-annually not in advance, on the date of such acceleration or prepayment of the Canada Mortgage Bond having a term to maturity closest to what otherwise would have been the remainder of the Loan term up to and including the Maturity Date absent such acceleration or prepayment, and (3) the coupon rate of the underlying mortgage backed security, if any, calculated semi-annually not in advance, exceeds (B) the Principal Prepayment Amount.

If there is more than one Canada Mortgage Bond with a maturity equally close to what otherwise would have been the remaining term of the Loan up to and including the Maturity Date absent such acceleration or prepayment, as the case may be, the selection of the applicable bond will be made by the Lender, acting reasonably. The Prepayment Charge will be calculated by the Lender in accordance with its standard methodology two (2) business days immediately prior to the proposed date of prepayment or acceleration.

Each Borrower Entity agrees that the Prepayment Charge represents fair and reasonable compensation for the loss that the Lender (and any other person having an ownership interest in the Loan) may sustain from any acceleration or prepayment of the principal amount of the Loan prior to the Maturity Date having regard to the facts that the Lender has incurred matching obligations based on the expectation of receipt of the income contracted for under this Commitment, that the Lender is not always able to reinvest funds immediately in mortgage loans, and that the placement of new mortgage loans requires the incurring of significant costs; and that the Prepayment Charge is a commercially reasonable and genuine pre-estimate of such loss and is not a penalty.

7. Closing: The Lender will have the right in its sole discretion to terminate this Commitment in respect of the Loan at any time if the Loan is not fully advanced on or before the Commitment Expiry Date for any reason (other than default by the Lender), notwithstanding any intervening negotiations, the preparation and/or delivery of the Loan documents, or any other dealings or course of conduct between any of the parties at any time, unless a written extension of the Commitment Expiry Date has been expressly agreed to and executed and delivered by each of the parties hereto. If

the Lender has made funds available for advance on a particular closing date as requested by the Borrower (whether on, before or after the Commitment Expiry Date), and if through no fault of the Lender such advance does not occur on such date, the Borrower shall be responsible for all interest at the Interest Rate which accrues from and after such date and until successful completion or termination of this Commitment, as the case may be.

8. Rate Lock: Provided that the Borrower has complied with all of the terms and conditions of the Loan to the satisfaction of the Lender in its sole discretion, the Lender will set the Interest Rate ("rate lock") in accordance with the Lender's standard procedure on a business date determined by the Lender which is no earlier than the fifth (5th) business day prior to the closing date (or at such other time as may be agreed to by the Borrower and Lender in writing). Upon completion of rate lock, the Lender will issue, and the Borrower will execute and return to the Lender the same day, a rate lock confirmation in form and content satisfactory to the Lender. Notwithstanding rate lock, the advance of the Loan will remain subject to the satisfaction of all of the outstanding Loan terms and conditions, which will be and remain Borrower's sole risk and cost at all times. Notwithstanding the foregoing, the Lender may decline to lock the Interest Rate (and the Lender will not be in default hereunder) if it is not satisfied in its sole discretion that all of the outstanding Loan terms and conditions will be satisfied prior to the Loan advance.

With the approval of the Lender, the Borrower shall have the option of fixing the Interest Rate earlier by delivering a written notice to the Lender of its desire to do so, prior to 12:00 noon Toronto time on any business day (the "Notice Date") before the fifth (5th) business day prior to the closing date. In that event, the Interest Rate shall be the Canada Mortgage Bond Yield as of 12:00 noon Toronto time on the next business day following the Notice Date plus 45 basis points plus a further 1.25 basis point(s) for each seven (7) day period or part thereof by which the Notice Date predates the closing date, calculated semi-annually not-in-advance.

9. Rate Lock Deposit: Upon any termination of this Commitment pursuant to the provisions hereof, any rate lock deposit previously paid to the Lender will not be refundable to the Borrower in any circumstances (other than default by the Lender) and will be retained by the Lender as liquidated damages, and not as a penalty. In addition and without limiting the foregoing, the Lender may apply at any time (whether or not this Commitment is terminated or the Loan advanced) all or any part of the rate lock deposit to pay or reimburse the Lender for any third party costs incurred by it and/or the fees set out in this Commitment if such costs or fees are not paid to the Lender when due hereunder (and any portion of the rate lock deposit so applied will be non-refundable to the Borrower in all circumstances). Notwithstanding the foregoing, if the Lender incurs losses, costs or damages (including costs of reserving and hedging the Loan or Interest Rate) which exceed the rate lock deposit, then the Borrower will be responsible for and pay such excess losses, costs and/or damages to the Lender forthwith on demand. The Borrower agrees that it will not be entitled to receive any interest on the rate lock deposit. The rate lock deposit (less any portion applied to pay third party costs and/or the fees set out in this Commitment) will be returned to the Borrower if the Loan is advanced.
10. Material Adverse Change: Notwithstanding the satisfaction of all Loan conditions, rate lock and/or any other event or circumstance of any kind, the Lender will not be required to advance the Loan and may terminate this Commitment at any time if it determines in its sole discretion and at any time that any event or circumstance (including, without limitation, any change in property conditions, economic conditions, credit or financial market conditions, applicable laws or general accounting standards, in each case whether in Canada, the United States of America or other international markets), has occurred which, in the opinion of the Lender in its sole discretion, either has or could reasonably be expected to have a material adverse effect on (i) any of the ownership or value of the Loan, the Lender's ability to sell, syndicate or securitize the Loan profitability in a secondary market transaction (or which materially increases the Lender's costs of completing such secondary market transaction) or the liquidity of any securities backed by or representing any interest in the Loan (or pool of loans which includes the Loan), (ii) the value or marketability of the Property (including without limitation, the physical, environmental, or financial condition of the Property or any tenant or lease of the Property), or (iii) the financial or other condition of any Borrower Entity or its ability to observe and perform any of its respective covenants and obligations to the Lender under or in respect of the Loan and the Loan documents when due. In the event that the Lender terminates the Commitment under this paragraph 10, the Lender will return to the Borrower (i) the commitment fee if previously paid, (ii) the rate lock deposit if previously paid, and (iii) the unexpended balance of any deposit for third party costs previously paid to the Lender after the Lender has determined and paid all such third-party costs, and each Borrower Entity has delivered a full and final release in the Lender's required form.
11. Changes to Property: Neither the Borrower nor any other Borrower Entity is permitted to demolish, remove, construct, materially alter, add to, repair or restore the Property or any portion thereof (collectively, "Alterations"), nor consent to or permit any other person to make such Alterations, except as expressly required or permitted by the COI or upon obtaining in each instance the prior written approval of the Lender and/or CMHC, including major changes in use of the Property and/or any proposed use of the Property as a hotel or similar type of accommodation. Nothing herein will prevent or restrict the Borrower or any other Borrower Entity from complying with its obligations to maintain and repair the Property in accordance with the Loan documents and/or the COI.

12. Property Management: The manager of the Property and each property management agreement will be subject to the prior written approval of the Lender in its sole discretion from time to time. The Lender shall have the right to require the Borrower to retain professional property management for the Property satisfactory to the Lender.
13. Approval of Leases: The form and content of all existing and future leases and offers to lease and all existing and future tenants and in the case of residential leases, the Borrower's standard form residential lease, shall be subject to the Lenders prior approval. When requested, the Borrower shall provide to the Lender acknowledgments of assignments of leases and rents and Estoppel Certificates executed by non-residential tenants of the Property. The Borrower warrants and represents that all rents charged are permitted by applicable rent legislation.
14. Financial Statements: The Borrower must deliver annual operating statements and rent rolls for the Property, annual financial statements from each Borrower Entity prepared in accordance with generally accepted accounting principles, and such other information respecting the Property and each Borrower Entity as the Lender may reasonably require from time to time.
15. Information and Materials: The Borrower represents and warrants that all information and materials provided or delivered to the Lender in connection with the Loan, including the Property and each Borrower Entity, are correct and complete as of the date provided and will continue to be correct and complete on Loan closing, failing which the Lender will have no obligation to advance the Loan. The Borrower acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower must promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials relating to the Property or any Borrower Entity which may reasonably be expected to influence the Lender's decision to make the Loan.

The granting of the Loan or any part thereof or approval of the COI by CMHC is not to be construed or relied on by any Borrower Entity as representing a confirmation of the value or condition of the Property, whether or not appraisals or inspections are carried out by or for CMHC; nor is it to be construed or relied upon by any Borrower Entity as representing a confirmation of the ability of any Borrower Entity to repay the Loan. All information obtained from or concerning any Borrower Entity in connection with approving the Loan, including credit bureau information, will be accessible to and may be used by CMHC for any purpose related to the provision of loan insurance generally, and each Borrower Entity hereby consents thereto. Any information retained by CMHC in that regard will be subject to the federal Access to *Information Act* and the *Privacy Act*.

16. Credit Investigations: Each Borrower Entity authorizes the Lender and its representatives to make inquiries of, and exchange or obtain information, data and credit reports with, third parties regarding the character, general reputation, personal characteristics, financial and credit condition of such Borrower Entity, including its respective directors, officers, shareholders, partners and principals.
17. Consent to Disclosure: Each Borrower Entity acknowledges and agrees that the Loan (or securities backed by or representing any interest in the Loan or a pool of loans which includes the Loan or any interest therein) is intended to be sold, syndicated or securitized into the secondary market without restriction and without notice to or the consent of any Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all financial and other information and materials relating to any Borrower Entity, the Property or the Loan (including financial statements and all other information relating to the Loan) provided to or obtained by it, without restriction and without notice to or the consent any Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements), regardless of format or scope of distribution; (iv) to the public or other interested persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or a pool of loans that includes the Loan or any interest therein regardless of format or scope of distribution; (v) to any governmental authority having jurisdiction over such sale, syndication or securitization of the Loan (or any securities backed by the Loan or any interest therein); (vi) to any other person in connection with the sale, syndication or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan documents; and (vii) to any third party advisors and agents of any of the foregoing persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. Each Borrower Entity irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

Each Borrower Entity acknowledges that certain Lender Entities may collect or come into possession of personal information relating to certain individuals either comprising or otherwise related to such Borrower Entity, including its

directors, officers, shareholders, partners and principals. Such personal information may be used by Lender Entities in connection with the processing, approving, funding, servicing and administering the Loan and any sale, syndication or securitization of the Loan, and in so doing each Lender Entity may disclose and otherwise deal with personal information in the same manner and to the same persons as provided in the preceding paragraph without restriction and without notice to or the consent of any Borrower Entity or any related individual. Each Borrower Entity, for itself and on behalf of its directors, officers, shareholders, partners and principals, hereby consents to and authorizes such use and disclosure of all such personal information by each Lender Entity and represents and warrants that it has full power and authority to give such consent and authorization.

18. **Securitization:** Each Borrower Entity agrees to co-operate in good faith with all reasonable requests and/or inquiries made by or on behalf of the Lender (or any Loan owner) in connection with the sale, syndication and/or securitization of the Loan, and further agrees, if requested by or on behalf of the Lender (or any Loan owner) to restructure all or any part of the Loan and the Loan documents (at no cost to the Borrower), including without limitation, the creation of multiple tranches evidenced by separate promissory notes or participation interests (which may be pari passu or senior/subordinate as required), to make all reasonable amendments to the Loan documents and to provide all additional and/or updated financial and other information concerning the Property, its tenants and/or each Borrower Entity as the Lender or Loan owner may require from time to time, provided that the financial terms of the amended and/or restructured Loan are not materially more onerous, in the aggregate, than its original financial terms.
19. **Custodian and Loan Servicer:** Computershare Trust Company of Canada or such other regulated Canadian trust company designated by the Lender to hold registered and documentary title to the Loan (the "Custodian") will advance the Loan and will be named as the Lender in the Loan documents. The Custodian will have, and may exercise, at all times without restriction and either directly or through the Loan servicer, all of the rights and benefits of the Lender under this Commitment (without any assignment being required) and will hold the Loan, the Loan indebtedness and Loan documents solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time. Each reference to "Lender" in this Commitment includes the Custodian. The Lender and such other Loan owners will be entitled to receive and enjoy, through the Custodian, all right, title and interest of the Custodian in respect of the Loan and the Loan documents and the full benefit thereof at all times. The Lender may also appoint a Loan servicer from time to time, without notice to or the consent of any Borrower Entity, to collect all Loan payments and proceeds and to exercise and enforce any or all rights, remedies or benefits, or perform any or all obligations, of the Lender and/or the Custodian under or in respect of the Loan, the Loan Documents (whether or not expressly provided therein) and/or applicable laws, and such Loan servicer may appoint a sub-servicer from time to time in respect of any such matter. Each Borrower Entity will be entitled to deal exclusively with the Custodian and the Loan servicer in respect of all matters relating to the Loan and the Loan documents and agrees that all enforcement actions or proceedings may be brought by the Custodian and/or the Loan servicer on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and irrevocably waives any requirement that the Lender or such other Loan owners be a party thereto.
20. **Full Recourse:** Save and except as otherwise provided herein, the respective obligations and liabilities of each Borrower Entity under the Loan and each of the Loan documents are full recourse to each such Borrower Entity and all of its respective property and assets without limitation or restriction of any kind.
21. **Limited Recourse to Lender Entities:** No Lender Entity nor any of their respective assets will have or be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of any Borrower Entity arising from or relating to, directly or indirectly, the Loan, including the making or administration of the Loan or any default or other act or omission by any Lender Entity under or relating to the Loan or any of the Loan documents (but excluding gross negligence or wilful misconduct), and each Borrower Entity hereby agrees to indemnify and save each Lender Entity harmless from and against all such matters.
22. **Brokerage Commission:** Each Borrower Entity will be solely responsible for and will pay any brokerage or finder's fees, commissions or other compensation payable to any person not affiliated with or contracted by the Lender in connection with the Loan and will indemnify and hold each Lender Entity harmless in respect of same.
23. **Assignment:** The Lender, at its cost, may sell, transfer or assign the Loan, the Loan indebtedness and the Loan documents, or any interest therein, from time to time without notice to or the consent of any Borrower Entity. Thereafter, the Lender will have no further obligations under or in respect of the Loan or the Loan documents. This Commitment may not be sold, transferred or assigned by any Borrower Entity.
24. **Effect of Commitment.** This Commitment, together with the Loan documents will constitute the entire agreement between the parties in respect of the Loan and supersedes any letter of intent previously issued by or on behalf of the Lender in its entirety. Each Borrower Entity acknowledges that this Commitment is only a summary of the basic terms of the Loan, and that the Loan documents and COI will include additional terms and conditions not specifically

referenced herein as the Lender deems necessary or appropriate. This Commitment can only be changed, modified or extended by a written instrument executed and delivered by the Lender and each Borrower Entity (and CMHC as required). This Commitment and any amendments hereto will survive the execution and delivery of the Loan documents by the Borrower Entity, provided, however, that in the event of any express conflict or inconsistency between any provision of this Commitment and any provision of any Loan document, the provision of such Loan document will prevail to the extent of such conflict or inconsistency. The existence of additional terms, conditions or provisions (including any rights, remedies, representation and warranties) contained in any Loan document will not be construed or deemed as being in conflict with this Commitment or the COI. Notwithstanding the foregoing, in the event of any express conflict or inconsistency between any provision of any Loan document and the terms and conditions set out in the COI, the provision in the COI will prevail to the extent of such conflict or inconsistency.

25. Further Assurances: Each Borrower Entity must promptly cure any defect in the preparation, execution and delivery of the Loan documents to which it is a party and will promptly execute and deliver or cause to be executed or delivered, upon request by the Lender all such other and further documents, agreements, opinions, certificates and instruments as may be required by the Lender to more fully state its obligations as set out in any Loan document or to make any recording, file any notice or obtain any consent, including any documents required by the Lender in connection with the sale, syndication and/or securitization of the Loan.
26. Construction of Loan Documents: In this Commitment: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders, (b) reference to any Borrower Entity, Lender Entity or any other person includes their respective heirs, executors, administrators, legal representatives, successors and assigns, (c) all dollar amounts are expressed in Canadian dollars, (d) the division of any Loan document into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and will not affect the construction or interpretation of such Loan document, (e) if more than one person is named as, or otherwise becomes or assumes the obligations and liabilities of any Borrower Entity, then all obligations and liabilities of such persons will be joint and several, (f) notwithstanding any other provision of this Commitment, the Loan documents or applicable laws to the contrary, it is the express intention of the parties that the words "sole discretion" mean the exercise of discretion that is completely and absolutely subjective in all respects and does not create or imply a duty or obligation of any kind on the part of the person exercising such discretion to act reasonably or objectively or to apply objective standards, and which is not subject to any restriction, limitation, challenge or review of any kind, (g) time is of the essence, and (h) the parties hereto have expressly agreed and required that this Commitment as well as all documents related thereto, including all agreements and notices, be drafted in English. Les parties aux présentes ont expressément exigé que la présente entente ainsi que tout document y relié, incluant toute entente et tout avis, soit rédigés en anglais. All schedules and addenda annexed hereto form part of this Commitment. The rights and obligations of the parties with respect to the Loan documents in respect of the Loan will be determined in accordance with the laws of the Province in which the Property is located and federal laws applicable thereto.
27. Survival of Representations, Warranties and Covenants: The representations, warranties, covenants and obligations of each Borrower Entity contained in each Loan document in respect of the Loan will (a) survive any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan document, and any remedial proceedings taken by any Lender Entity under any Loan document or applicable law, (b) enure to the benefit of the Lender and each person having an ownership interest in the Loan from time to time notwithstanding such Loan owner is not a party to any Loan document, and (c) be fully effective and enforceable by the Lender notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach or other information (to the contrary or otherwise) known to any Lender Entity at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan document and are deemed repeated as of Loan closing.
28. Effect of Termination: No termination of this Commitment will limit, restrict or otherwise affect in any way (i) the obligations of any Borrower Entity to pay to the Lender all third party costs incurred by or on behalf of the Lender in connection with the Loan, any of the fees or deposits set out in this Commitment, (ii) the rights of the Lender in respect of any deposits paid to the Lender in respect of the Loan, including its right to retain the rate lock deposit and/or to apply the deposit for third party costs as set out herein, and (iii) any rights and remedies of the Lender against any Borrower Entity arising from any breach of this Commitment by such Borrower Entity, including any claim for damages.
29. Counterparts/Facsimile Transmission: This Commitment may be executed in counterparts, and each such counterpart will be deemed to be an original and all of which together constitute one and the same document. Delivery of this Commitment by any party may be made by facsimile or other electronic transmission to any other party, the broker or their respective agents and will be valid and binding as if it is an originally signed document.

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30. Acceptance: If this Commitment is not executed by each Borrower Entity and returned without amendment to the Lender on or before April 7, 2025, then this Commitment will immediately terminate and will be null and void and the Lender will have no further obligations hereunder. Each person executing and delivering this Commitment on behalf of each Borrower Entity has full power and authority to bind such Borrower Entity to the terms and conditions of this Commitment and is executing this Commitment on their behalf.


IMC LIMITED PARTNERSHIP, by its general partner,
INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.



Per: _____
Curtis Jackson

ACCEPTED AND AGREED as of the 25th day of April, 2025.


31519 Investments Ltd.

Per:  _____
Name: Shao Ming Yang
Title: Director


31519 East 2nd Limited Partnership, by its general partner,
31519 GP Ltd.

Per:  _____
Name: Shao Ming Yang
Title: Director


31519 GP Ltd.

Per:  _____
Name: Shao Ming Yang
Title: Director

Feather Wave Holdings Ltd.

Per:  _____
Name: Shao Ming Yang
Title: Director

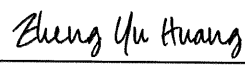
MHLM Holdings Ltd.

Per: 
Name: Shao Ming Yang
Title: Director

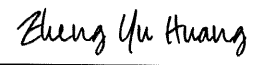
Oceanpeak Enterprises Inc.

Per: 
Name: Tian Tony Zhao
Title: Director

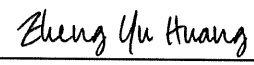
Momenta Properties Inc.

Per: 
Name: Zheng Yu Huang
Title: Director


Yulead Holdings Ltd.


Per: 
Name: Zheng Yu Huang
Title: Director

1183715 BC Ltd.

Per: 
Name: Zheng Yu Huang
Title: Director

1194904 B.C. Ltd.

Per: 
Name: Shao Ming Yang
Title: Director


Shao Ming Yang

*Zheng Yu Huang*Zheng Yu Huang*Tian Tony Zhao*Tian Tony Zhao

Name for Loan Diligence contact: Cheryl Fu

Address: 1100-1166 Alberni Street, Vancouver, BC V6E 3Z3

Telephone Number: (604) 343.3992

E-mail address cheryl.fu@wavedevelopments.ca

Name of Borrower's Legal Counsel: Benjamin Hagen

Address: 700 - 401 West Georgia Street, Vancouver, BC, V6B 5A1

Telephone Number: (604) 661.9264

E-mail address BHagen@rbs.ca

Name of Borrower's Insurance Broker: HUB International Insurance Brokers

Address: 400-4350 Still Creek Drive, Burnaby, BC V5C 0G5

Telephone Number: (604) 250.5192

E-mail address tyler.noble@hubinternational.com

SCHEDULE A – RESERVES

1. **Realty Tax Reserve:** At Loan closing, the Borrower will pay all realty taxes due and payable within 60 days. Thereafter, the Borrower will deposit with the Lender on each payment date under the Loan 1/12th of the annual realty taxes as estimated by the Lender. In addition, on Loan closing, the Borrower will deposit with the Lender a further amount which, when added to such monthly deposits, will result in the Lender having sufficient funds to pay the next realty tax interim installment or final installment one month in advance. If at any time the deposits are not sufficient to pay realty taxes when due, the Borrower will pay the deficiency to the Lender within 10 days of written notice. The Borrower will provide the Lender with all realty tax bills immediately upon receipt. Unless expressly provided below or in an amendment to this Commitment, the amount of each reserve payment for realty taxes (both at Loan closing and monthly) will be set out in the Rate Lock Confirmation.

| | |
|---------------------------------|-----|
| Realty Tax Reserve (Immediate): | TBD |
| Realty Tax Reserve (Monthly): | TBD |

2. **Additional Reserves:** Upon an Event of Default and within 10 days' notice from the Lender, the Borrower will establish additional reserves with the Lender to pay the reasonable costs of insurance premiums, utility charges, and/or the performance of specific maintenance, repairs or capital improvements to the Property or any work for the prevention, clean-up or remediation of environmental, health or safety conditions at the Property, as determined by the Lender acting reasonably.
3. **No Entitlement to Interest:** No Borrower Entity will be entitled to receive any interest or other investment earnings on any reserves or deposits held by or on behalf of the Lender for respect of any Loan, whether or not earned or arising from time to time.
4. **Security:** All reserves will be subject to a first priority security interest granted in favour of the Lender pursuant to the Loan documents as additional security for the Loan.
5. **Disbursement/General Provisions:** Upon completion or payment of any reserve item (and the satisfaction of any additional conditions specified in the rate lock confirmation or other Loan document governing disbursement of such reserve), the Borrower may submit to the Lender a request for payment or release of any reserve funds in a form specified by the Lender which will include and certify (a) the item and costs incurred (including evidence of completion or payment), (b) that all related work has been completed in a good and workmanlike manner in compliance with the Loan documents and all applicable laws, (c) documentary evidence that such work is fully paid and that all conditions governing disbursement of such reserve have been satisfied, and (d) evidence of compliance with all the applicable lien laws, including compliance with all holdback requirements and evidence that no lien is registered against the Property. Provided no Event of Default exists and upon the Lender's verification of the payment request, the Lender will pay to the Borrower an amount approved by the Lender from the applicable reserve, less any Lender's costs and expenses with respect thereto. The Lender will not be required to make disbursements of less than \$5,000.00 or more frequently than once monthly. The Lender reserves the right to make any such disbursement directly to the person(s) entitled to receive such payment and the Borrower will execute and deliver all necessary directions.
6. **Other Applicable Provisions:** Upon an Event of Default, the Lender may retain all reserves held and, at its sole option, apply same to the Loan indebtedness, or to any costs and expenses for which the reserve is held, or to cure any Event of Default. The Borrower shall reimburse the Lender and its Loan servicer on demand for all costs and expenses incurred in administering the reserves (which costs and expenses will bear interest at the Interest Rate and may be deducted from the reserves). The Lender has the sole right to direct the investment of the reserves. All interest and other investment earnings accruing on the reserves will be for the Lender's sole benefit.
7. **Loan Servicer:** Notwithstanding any other provision hereof, each reserve required by this Commitment will be established and administered on behalf of the Lender with and by its Loan servicer from time to time, and all rights, privileges and benefits of the Lender hereunder (including the right to receive, hold and administer all reserve funds) may be held, exercised and/or enforced by such Loan servicer on behalf of the Lender from time to time.

SCHEDULE B – UNDERWRITING / CLOSING DELIVERIES

45M

On or before Loan closing, the Lender must receive and be satisfied in its sole discretion with each of the following deliveries. Notwithstanding that the Lender may retain and instruct all third party agents directly, the Borrower will remain solely responsible at all times for obtaining, delivering and completing, all at the Borrower's expense, all of the following deliveries and matters prior to Loan closing, and the Lender will have no responsibility or liability of any kind of any such deliveries and matters are not made or completed in form and content satisfactory to the Lender.

1. Compliance with all CHMC requirements and conditions precedent as set out in the COI.
2. Appraisal report prepared and signed by an AACI member acceptable to the Lender establishing the market value of the Property to the satisfaction of the Lender.
3. Environmental assessments of the Property prepared by an environmental consultant acceptable to the Lender, confirming to the Lender's satisfaction, that the Property complies with all applicable environmental laws. The Lender reserves the right, in its sole discretion, to require a "Phase II" environmental assessment of the Property or such other environmental investigation reports of the Property, in each case at the Borrower's expense. The Loan documents will contain detailed environmental representations, warranties and covenants in addition to the environmental indemnity from the Indemnitor.
4. A reliance letter for each of the above reports, which letter must be acceptable to the Lender and must include the following language: "[TBD Consultant] hereby authorizes Institutional Mortgage Capital Canada Inc., Canada Mortgage and Housing Corporation and Computershare Trust Company of Canada and their successors and assigns (collectively, the "Lender") to use and rely on the contents of this report for the purposes of mortgage financing, and our potential liability to the Lender arising from this report is limited to the amount of professional liability insurance maintained in a minimum amount of \$1 million."
5. Satisfactory site inspection of the Property, if applicable.
6. Occupancy permit.
7. Certification from an industry professional, who carries adequate/appropriate errors and omissions insurance (or professional liability insurance) and is qualified to make such certifications, that the project is substantially complete and the work is in compliance with plans and specifications, approved by the appropriate regulatory authority.
8. Confirmation that the Borrower has complied with all applicable federal, provincial and municipal laws, regulations and codes (including fire safety standards) in the construction of the project.
9. Satisfactory confirmation of substantial completion and that the appropriate lien period has lapsed.
10. Title search following the expiry of the lien period confirming that there are no construction liens.
11. Complete copies of all existing non-residential leases, together with all related renewals, amendments, assignments or other agreements. For residential properties, the standard form residential lease used for all existing residential leases for the Property.
12. Copy of property management agreement.
13. Property, liability and other insurance in compliance with the Lender's standard insurance. All insurance shall be in the form and amount and with such deductibles, endorsements and insurers as required by the Lender.
14. Certified or notarized copies of those documents evidencing formation, organization, valid existence, good standing and due authorization of and for each Borrower Entity for the execution, delivery and performance of the Loan documents.
15. All Loan documents required by this Commitment executed and delivered by each Borrower Entity, fully registered in all appropriate registries and in the priority required by the Lender.
16. Corporate and enforceability opinions from Borrower's counsel for each Borrower Entity.
17. Lender's title insurance policy from First Canadian Title or Chicago Title and with such endorsements as approved or required by the Lender. Title, zoning and all permitted encumbrances shall be satisfactory to the Lender. If required by the Lender, the Borrower shall provide evidence satisfactory to the Lender that the Property complies with all applicable laws, including all applicable building and zoning by-laws.

18. Such certified financial and other information, statements and documents with respect to the Property, any Borrower Entity or otherwise as the Lender or its counsel may reasonably require in connection with the underwriting or closing of the Loan.
19. Such documentation and information, including identification, required by the Lender to comply with all applicable laws and regulations governing proceeds of crime, money laundering and terrorist financing, including source of equity down payment if the Loan is funding a purchase.

SCHEDULE C – CMHC COI

This is Exhibit "E" referred to in the affidavit ofAriel Mossman..... made before me on February 27, 2026.


.....
A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario, limited to the attestation of instruments and the taking of affidavits, for IMC Limited Partnership and its subsidiaries, associated companies and affiliates.
Institutional Mortgage Capital Inc.
199 Bay Street, Suite 1900, Commerce Court West,
Toronto, Ontario M5L 1E9
Expires July 29, 2027.



1. Application

Document Fees: \$82.52

File No. 037689-185326

Mandeep R. Dhaliwal (Jackie Abremski)
Lawson Lundell LLP
1600-925 West Georgia Street
Vancouver BC V6C 3L2
604-685-3456

2. Description of Land

| PID/Plan Number | Legal Description |
|--------------------|--|
| 031-651-461 | LOT A BLOCK 4 DISTRICT LOT 200A GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP113246 |

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

| | |
|-------------------------------|-----------|
| 31519 INVESTMENTS LTD. | BC1195275 |
| 1110 - 1166 ALBERNI STREET | |
| VANCOUVER BC V6E 3Z3 | |

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

| | |
|---|----------|
| COMPUTERSHARE TRUST COMPANY OF CANADA | A0052313 |
| 100 UNIVERSITY AVENUE, SOUTH TOWER, 8TH FLOOR | |
| TORONTO ON M5J 2Y1 | |

5. Payment Provisions

| | | |
|---|---|--------------------------|
| Principal Amount | Interest Rate | Interest Adjustment Date |
| \$76,385,167.72 | 3.500% per annum | June 1, 2025 |
| Interest Calculation Period | Payment Dates | First Payment Date |
| Semi-annually, not in advance | 1st day of each month | July 1, 2025 |
| Amount of each periodic payment | Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is | Last Payment Date |
| \$268,563.90 | N/A % per annum | June 1, 2030 |
| Assignment of Rents which the applicant wants registered? | Place of payment | Balance Due Date |
| No | Postal Address in Item 4 | June 1, 2030 |

6. Mortgage contains floating charge on land?

No

7. Mortgage secures a current or running account?

Yes

8. Interest Mortgaged

Fee Simple



9. Mortgage Terms

Part 2 of this mortgage consists of:

(b) Filed Standard Mortgage Terms

D F Number: **MT900183**

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

10. Additional or Modified Terms

See attached Schedule

11. Prior Encumbrances Permitted by Lender

Easement BJ154319, Easement BJ154320, Easement BJ154321, Easement CA9411333, Covenant CA9760946, SRW CA9768764 (modified by CB1920515), SRW CA9768765, Covenant CA9768766, SRW CA9768773, Covenant CA9768774, Covenant CA9768775, Equitable Charge CA9768776, Covenant CA9768785, Covenant CA9768788, Easement CA9768793, Covenant CA9768798, Covenant CA9768799, SRW CA9768800, Easement CB565593, SRW CB1309555

12. Execution(s)

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

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

BENJAMIN HAGEN
Barrister & Solicitor
700 - 401 WEST GEORGIA STREET
VANOUVER BC V6B 5A1

YYYY-MM-DD

2025-05-27

31519 INVESTMENTS LTD.
By their Authorized Signatory

Name: Shao Ming Yang

TEL: (604) 682-3664

Name:

Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

Laura Harrison
L7S3W7

Digitally signed by
Laura Harrison L7S3W7
Date: 2025-05-29
14:05:39 -07:00

SCHEDULE TO MORTGAGE
(“CMHC Chroma Apartments Term”)

10. ADDITIONAL OR MODIFIED TERMS:

1. Add as clause 1(d) of the Standard Mortgage Terms, the following:

“(d) PROVIDED that (i) upon default in the payment of any instalment or other money payable hereunder by the Mortgagor; or (ii) upon breach of or default under any covenant, agreement or proviso contained herein or in any agreement or instrument made or granted by the Mortgagor, in favour of the Mortgagee in connection with or as additional security for this mortgage; or (iii) upon the Mortgagor becoming bankrupt; or (iv) if there is any material change, discrepancy or inaccuracy in any written information, statements, representations or warranties made or furnished to the Mortgagee by or on behalf of the Mortgagor which cannot be or is not rectified or nullified by the Mortgagor to the Mortgagee’s satisfaction within ten (10) days after written notification thereof by the Mortgagee to the Mortgagor; or (v) if the Mortgagee’s due diligence investigations regarding the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) produces a material adverse result; then at the option of the Mortgagee the whole of the monies hereby secured shall forthwith become due and payable.”

2. Delete clause 3 of the Standard Mortgage Terms and replace with the following:

“3. PREPAYMENT

There shall be no right of prepayment of this mortgage in whole or in part whether or not a yield maintenance fee or any other prepayment charge or premium is paid.”

3. Amend section 4 of the Standard Mortgage Terms by deleting “Subject” in the first sentence and replacing it with the following words:

“Unless otherwise provided for in the Commitment, subject”

4. Delete clause 4(e) of the Standard Mortgage Terms.

5. Amend section 4 of the Standard Mortgage Terms by adding the following sentence to the end thereof:

“The Mortgagor shall not enter into any agreement with any taxing authority under which the due date for payment of taxes is extended beyond the calendar year in which such taxes would normally be due.”

6. Replace clause 17 of the Standard Mortgage Terms with the following:

“17 DUE ON SALE

- (a) The Mortgagor covenants and agrees with the Mortgagee that in the event of the Mortgagor selling, conveying, transferring or entering into an agreement for sale or transfer of title of the said lands hereby charged (including, but not limited to, the sale of shares or other interest resulting in a transfer of majority ownership interest) to a purchaser or transferee not

approved, in writing, by the Mortgagee, which approval shall not unreasonably be withheld, all monies hereby secured with accrued interest thereon shall at the option of the Mortgagee forthwith become due and payable.

- (b) In addition to and without limiting the foregoing, if without the prior written consent of CMHC and the Mortgagee being obtained, such consent not to be unreasonably withheld, (a) the Mortgagor directly or indirectly sells, conveys, transfers or otherwise disposes of its interest in the Property or any part thereof or agrees to do so, (b) there is a change in the direct or indirect effective voting control of the Mortgagor (including any change of ownership of more than 25.0% of the voting shares or units in the capital structure of the Mortgagor), or (c) the Mortgagor amalgamates or merges, then the Mortgagee may, at its option, declare forthwith due and payable the entire balance of the unpaid principal together with accrued and unpaid interest due thereon. The decision to accelerate the Loan shall be at the sole option of the Mortgagee. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions. For the purposes of this subsection, all references herein to the Mortgagor include each Person having a beneficial ownership interest in all or any part of the Property from time to time.
- (c) The Mortgagor will provide reasonable notice to the Mortgagee of any anticipated or impending transaction which would require the consent of the Mortgagee under this clause together with such reasonable information as the Mortgagee may require to determine whether or not to grant its consent thereto.”

7. Amend section 22 (Strata Title Provisions) of the Standard Mortgage Terms as follows:

(a) by adding the following words immediately after “a strata lot” in the first line “and to the extent that the following obligations apply to the Mortgagor under the applicable legislation.”;

(b) the reference to the “Condominium Act” in clause 22(a) is deleted and the following substituted therefor:

“Strata Property Act, SBC 1998, c.43 as amended from time to time (the “Strata Property Act”)”;

and by changing all other references to the Condominium Act to the Strata Property Act.

(c) in section 22(b), the words “a certificate in Form B of the Schedule to the Condominium Act” are deleted and the following substituted therefor:

“a certificate in Form G of the Strata Property Regulation, BC Reg. 43/2000 (the “Strata Property Regulation”)”.

(d) In section 22(c), the words “a certificate in Form A of the Schedule to the Condominium Act” are deleted and the following substituted therefor:

“a certificate in Form F of the Strata Property Regulation”.

(e) In section 22(g), the reference to “Section 28(3) of the Condominium Act” is deleted and the following substituted therefor:

“Section 36(1)(c) of the Strata Property Act”.

(f) Section 22(g) is amended by adding the following words immediately after “Mortgage” in the fourth line:

“together with all other records and documents referred to in Section 35 of the Strata Property Act”.

(g) Section 22(h) is deleted and the following substituted therefor:

“Pursuant to Section 59 of the Strata Property Act, the Mortgagor hereby authorizes in writing any officer of the Mortgagee to apply at any time and from time to time to the Strata Corporation for certification to the Mortgagee of the information required by Section 59(3) of the Strata Property Act”.

8. Amend clause 24(a)(iv) of the Standard Mortgage Terms by adding to the end thereof the words:

“and to assume control and carry on the business of the Mortgagor being conducted at or upon the Property, and to borrow money on the security of the Property, and to sell the Property, and to do all other acts and execute all other documents which may be considered necessary or advisable in order to protect the Property and the Mortgagee’s interest therein”.

9. Amend clause 24(d) of the Standard Mortgage Terms by deleting therefrom the words “deemed” and “and in any event, the agent of the Mortgagee”.

10. In the event of any conflict or inconsistency between the terms and conditions of this Schedule and the terms and conditions of the Standard Mortgage Terms, the terms and conditions of this Schedule shall prevail to the extent of such conflict or inconsistency.

11. Add the following clauses to the Standard Mortgage Terms:

“35. Definitions - Unless otherwise expressly defined in the Mortgage or these Standard Mortgage Terms, or unless otherwise required by the context, the following words and phrases shall have the following meanings when used in these Standard Mortgage Terms:

(a) “**Applicable Laws**” means, in respect of any Person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of this mortgage;

(b) “**Business Day**” means any day of the week other than Saturday, Sunday or any other day which is a statutory or a municipal holiday in the municipality in which the Property is situate;

(c) “**Borrower**” means individually and collectively, the Mortgagor, 31519 East 2nd Limited Partnership and 31519 GP Ltd.;

(d) “**Borrower Entity**” means, individually and collectively, the Mortgagor, each Guarantor, each indemnitor of all or part of the Loan Indebtedness or in respect of or related to the Property or any part thereof, and any Person having a beneficial ownership interest in all or any part of the Property from time to time, including (i) each partner of any Borrower Entity which is a general

partnership, (ii) each general partner of any Borrower Entity which is a limited partnership and each limited partner thereof that undertakes any active management or control of such limited partnership (but shall not include any limited partner thereof so long as the such limited partner does not undertake any active management or control of such limited partnership);

(e) “**CMHC**” means Canada Mortgage and Housing Corporation and its successors and assigns;

(f) “**Commitment**” means each and every letter of commitment, loan approval, term sheet or other similar agreement establishing or pertaining to the Loan, and all amendments thereto and renewals or replacements thereof from time to time, including (i) the Commitment Letter dated March 31, 2025, as amended, issued by Institutional Mortgage Capital Canada Inc. to the Mortgagor on behalf of the Mortgagor, 31519 East 2nd Limited Partnership and 31519 GP Ltd., and (ii) Certificate of Insurance No. 94970106 issued by CMHC and all special conditions attached thereto, as amended, superseded or otherwise replaced by any subsequently issued Certificate of Insurance, and all other terms and conditions subsequently issued or otherwise required by CMHC (the “**CMHC Certificate of Insurance**”);

(g) “**Costs**” means all costs, charges and expenses as described in Section 12 of these Standard Mortgage Terms;

(h) “**Environmental Laws**” means all present and future Applicable Laws, standards and requirements relating to environmental or occupational health and safety matters, including those relating to the presence, release, reporting, licensing, permitting, investigation, disposal, storage, use, remediation and clean-up or any other aspect of a Hazardous Substance.

(i) “**Environmental Proceeding**” means any investigation, action, proceeding, conviction, fine, judgement, notice, order, claim, directive, permit, license, approval, agreement or Lien of any nature or kind arising under or relating to Environmental Laws.

(j) “**Event of Default**” or “**default**” means any of the following events: (a) any default by the Mortgagor in payment of all or any portion of the Loan Indebtedness when due or in payment of any Loan reserves when due under the Loan Documents; (b) if any Transfer occurs in breach or violation of the provisions of any of the Loan Documents; (c) if any Lien is made, created, issued, incurred or permitted to exist in respect of, or registered against, all or any part of the Property in breach or violation of the provisions of any of the Loan Documents (whether or not having priority over the security thereof); (d) any failure by any Borrower Entity to comply with its obligations under any of the Loan Documents with respect to insurance; (e) any utility charges and realty taxes in respect of the Property are not paid when due; (f) any Borrower Entity defaults in observing or performing any other covenant, condition or obligation under any Loan Document on its part to be observed or performed which default is not cured within the applicable notice, grace or cure period, or if no such period is provided and is not expressly excluded, within thirty (30) days following written notice of such default to such Borrower Entity (but for greater certainty, there is no such notice, grace or cure period in respect of any other Event of Default separately enumerated in this definition or which is expressly stated in any Loan Document to be immediate or to have no applicable notice, grace or cure period); (g) any representation or warranty of any Borrower Entity in any Loan Document, or in any financial statement or other document at any time delivered by or on behalf of any such Borrower Entity to any Lender Entity in connection with the Loan that is incorrect or misleading in any material respect as of the date of delivery to such Lender Entity or as of such other date specified therein; (h) any Borrower Entity becomes insolvent, makes any

assignment in bankruptcy, makes any assignment for the benefit of creditors or makes any proposal to or seeks relief from its creditors under any bankruptcy, insolvency, reorganization, liquidation, moratorium, receivership or other similar laws affecting or relating to creditor's rights, any order, declaration or judgement of any court is made adjudging or declaring any Borrower Entity bankrupt or insolvent or ordering the liquidation, winding-up, reorganization or arrangement of any Borrower Entity or granting any Borrower Entity protection from its creditors or appointing any trustee, receiver, receiver and manager, administrator, sequestrator or other Person with similar powers in respect of any Borrower Entity or all or any part of its assets, or any proceedings are commenced by or against any Borrower Entity seeking any such order, declaration or judgement; (i) any default by any Borrower Entity under any mortgage, charge, hypothec, security interest or other financial encumbrance of all or any part of the Property ranking in priority to or subsequent to the security of the Loan Documents which is not cured within any cure periods applicable thereto; (j) any attornment of rents or withdrawal of consent to collect rents, power of sale or other sale by creditor, judicial sale, foreclosure, taking payment, taking possession or other enforcement or realization (whether or not permitted hereunder) proceedings are commenced against or in respect of any Borrower Entity, the Property or any part thereof under or in respect of such mortgage, charge, hypothec, security interest or other financial encumbrance or any holder thereof takes possession or control of any part of the Property; (k) any writ of execution, distress, attachment or other similar process is issued or levied against any Borrower Entity or all or any part of its assets, or any judgement or order is made against any Borrower Entity by a court of competent jurisdiction, and such writ, distress, attachment, process, judgment or order either (i) relates to or includes the Property or any part thereof, or (ii) in the opinion of the Mortgagee in its sole discretion, has or could be expected to have a Material Adverse Effect; (l) any part of the Property is expropriated and, in the opinion of the Mortgagee in its sole discretion, such expropriation has or could be expected to have a Material Adverse Effect; or (m) any other default or Event of Default expressly provided under any Loan Document.

(k) **“Guarantor”** means any party to this mortgage expressly defined as such and any and all Persons who have directly, indirectly, as principal debtor or as surety covenanted to pay or guaranteed payment of the whole or any part of the Loan Indebtedness or who have covenanted to perform or guaranteed performance by the Mortgagor of its obligations under this mortgage or any other Loan Document;

(l) **“Hazardous Substance”** means any substance or material that is prohibited, controlled, otherwise regulated by any governmental authority or is otherwise hazardous in fact, including without limitation contaminants, pollutants, asbestos, lead, urea formaldehyde foam insulation, polychlorinated biphenyls or hydrocarbon products, any materials containing same or derivatives thereof, explosives, radioactive substances, petroleum and associated products, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

(m) **“Interest Adjustment Date”** means the date specified as the Interest Adjustment Date in this mortgage;

(n) **“Interest Rate”** means the interest rate per annum specified as the Interest Rate in this mortgage, which rate of interest shall be calculated and compounded semi-annually, not in advance, both before and after maturity, demand, default and judgment;

(o) “**Lender Entity**” means each of the Mortgagee, its servicer, the lender named in the Commitment, each Person having an ownership interest in the Loan from time to time, any receiver and their respective employees, officers and directors;

(p) “**Lien**” means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, preference, priority, trust or other security interest or encumbrance of any kind or nature whatsoever with respect to any property or asset, including any title reservations, limitations, provisos or conditions;

(q) “**Loan**” means the loan made by the Mortgagee to the Mortgagor in the Principal Amount pursuant to the Loan Documents;

(r) “**Loan Documents**” means, collectively, all documents, instruments, agreements and opinions now or hereafter evidencing, securing, guaranteeing and/or relating to the Loan and the Loan Indebtedness or any part thereof, including the Commitment, this mortgage and any related priority agreements;

(s) “**Loan Indebtedness**” means the aggregate of (i) the Principal Amount, (ii) all interest and compound interest at the Interest Rate, (iii) all Costs, (iv) any amount, cost, charge, expense or interest added to the Loan Indebtedness under the Loan Documents or Applicable Laws or which is otherwise due and payable thereunder or secured thereby from time to time, and (v) the payment, performance, discharge and satisfaction of all other obligations of any Borrower Entity under or in respect of the Loan and Loan Documents;

(t) “**Material Adverse Effect**” means a material adverse effect on any of (i) the value or marketability of all or any part of the Property, or the servicing, development, construction, use, leasing, operation or management thereof by any Person; or (ii) the ability of any Borrower Entity to observe and perform any of its respective covenants and obligations to the Mortgagee under or in respect of the Loan and the Loan Documents when due, or (iii) the validity, enforceability or priority of any of the Loan Documents, any of the respective covenants, obligations and liabilities of any Borrower Entity thereunder, or any of the rights and remedies of the Mortgagee thereunder, or (iv) the business, assets, property or financial condition of any Borrower Entity, taken as a whole;

(u) “**Maturity Date**” means date specified as the Balance Due Date in this mortgage;

(v) “**Monthly Payment**” means each monthly payment of principal and interest to be paid by the Mortgagor to the Mortgagee on account of the Loan, each in the amount specified in this mortgage (Form C) as “Amount of each periodic payment”;

(w) “**Mortgage**” means, the Mortgage – Part 1 (Form B and any schedules thereto) to which these Mortgage Terms are attached and these Mortgage Terms, or for the electronic registration system, the Mortgage - Part 1 (Form B and any schedules thereto) which incorporate these Mortgage Terms, prepared in the electronic format, and these Mortgage Terms, all registered electronically pursuant to Part 10.1 of the Land Titles Act (British Columbia);

(x) “**Mortgagee**” means, individually and collectively, Computershare Trust Company of Canada and any other Person who acquires all or part of the rights, title and interest of the Mortgagee under the Loan Documents;

(y) “**Mortgagor**” means, individually and collectively, the Person or Persons named as Mortgagor in this mortgage;

(z) “**Payment Date**” means the first day of each calendar month in each and every year commencing on the first day of the first calendar month following the Interest Adjustment Date and ending on the Maturity Date;

(aa) “**Person**” means any individual, general or limited partnership, joint venture, sole proprietorship, corporation, unincorporated association or organization, trust, trustee, executor, administrator, legal representative or governmental authority;

(bb) “**Principal Amount**” means the principal amount specified in the mortgage, being the dollar amount specified in the mortgage (Form C) as “Principal Amount”;

(cc) “**Principal Prepayment Amount**” means the Principal Amount of the Loan outstanding on the date of any acceleration or prepayment thereof occurring prior to the Maturity Date (including any acceleration as a result of any Event of Default);

(dd) “**Property**” means all legal and beneficial right, title, estate and interest in and to the lands and premises described in this mortgage, and all buildings, structures and improvements of every nature and kind now or hereafter situate or constructed thereon, and all easements, rights-of-way and other appurtenances thereto, and all machinery, equipment, appliances, furniture, furnishings, decorations and other fixtures of every nature and kind (whether or not affixed in law) attached thereto or placed, installed or erected thereon or used in connection therewith; and includes the “said lands” as referred to in these Standard Mortgage Terms and all similar references to the same as set out in these Standard Mortgage Terms. Without limiting the foregoing, “Property” also includes all of the following real and personal property, rights and claims and in each case, both present and after-acquired: (i) all permitted encumbrances, material agreements and permits, licenses or approvals relating to such Property or its management or operation; (ii) all reserves held by the Mortgagee (or its Loan servicer) under the Loan Documents, (iii) all proceeds, awards or payments of any nature or kind, together with any interest thereon, relating to any part of such Property; (iv) all expropriation proceeds relating to such Property; (v) all insurance proceeds and any unearned insurance premiums and all refunds or rebates of realty taxes relating to such Property; (vi) all claims and rights relating to such Property, including any claims for loss or damage to, or diminution of value of, any part of such Property; (vii) all deposits, security or advance payments of any nature or kind relating to such Property; (viii) all surveys, drawings, designs, reports, studies, tests, plans and specifications relating to such Property; (ix) any other property subject to (or required to be subject to) the security in favour of the Mortgagee for the Loan Indebtedness from time to time; and (x) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing components of the Property or any part thereof and all conversions of such Property or the security constituted thereby, so that immediately upon the acquisition, construction, assemblage, placement or conversion of same, each of the foregoing shall be deemed a part of the Property and shall automatically become subject to the security of the Loan Documents as fully and completely and with the same priority and effect as if now owned by the Mortgagor and specifically described herein, without any further mortgage, charge or hypothecation by the Mortgagor;

(ee) “**Receiver**” means any receiver, receiver and manager, receiver-manager or trustee of the Property as may be appointed from time to time by the Mortgagee pursuant to the provisions of this mortgage or by any court of competent jurisdiction;

(ff) “**this Schedule**” means this schedule of additional provisions attached as a schedule to the mortgage;

(gg) “**Standard Mortgage Terms**” means these CMHC Set of Standard Mortgage Terms filed as MT900183 pursuant to the Land Title Act, R.S.B.C. 1979 c. 219; and

(hh) “**Transfer**” means any transaction as described in Section 17 of these Standard Mortgage Terms, as amended.

36. **Interpretation** - In this mortgage: (a) the word “including” shall mean “including, without limitation,”; (b) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (c) any reference to the Commitment, any Loan Document, any lease or other agreement or instrument shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (d) reference to any Lender Entity, Borrower Entity, beneficial owner of the Property and/or any other Person shall include their respective heirs, executors, administrators, legal representatives, successors and assigns, and reference to “corporation” shall include a company or other form of body corporate; (e) all dollar amounts are expressed in Canadian dollars; (f) the Mortgagee’s right to give or withhold any consent or approval, make any determination or exercise any discretion shall be exercised by the Mortgagee acting reasonably unless otherwise expressly provided, except that upon the occurrence of and for so long as any default exists under any Loan Document, the Mortgagee shall be entitled to exercise same in its sole discretion unless otherwise expressly provided; (g) time shall be of the essence; (h) all obligations of the Mortgagor in this mortgage will be deemed to be covenants by the Mortgagor in favour of the Mortgagee; and (i) where any Borrower Entity is comprised of more than one Person, the representations, warranties, covenants and agreements of such Persons shall be joint and several. Where any reference is made in this mortgage to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust. This mortgage shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in British Columbia applying to this mortgage; and the Mortgagor consents and attorns to the jurisdiction of the courts of the Province of British Columbia.

37. **Payment Provisions and Defeasance** -

(a) Provided this mortgage to be void upon: (i) payment to the Mortgagee of the Principal Amount in lawful money of Canada with interest at the Interest Rate, calculated semi-

annually not in advance and both before and after maturity, demand, default and judgment, as hereinafter set out; (ii) payment of taxes as provided in this mortgage; (iii) performance of Statute Labour; and (iv) observance and performance of all covenants, provisos and conditions contained in this mortgage.

- (b) Interest at the Interest Rate on the amounts advanced from time to time, computed from the respective dates of such advances until but not including the Interest Adjustment Date, shall be due and payable in advance and be deducted from the first advance, and from and after the Interest Adjustment Date, the Principal Amount and interest thereon at the Interest Rate computed from the Interest Adjustment Date will become due and payable by payments each in the amount equal to the Monthly Payment (which shall include principal and interest) on each Payment Date and the balance of the Principal Amount with interest at the Interest Rate will become due and payable on the Maturity Date. Each Monthly Payment, when received, shall be applied firstly to interest calculated at the Interest Rate on the unpaid balance of the Principal Amount, and the balance, if any, of such Monthly Payment shall be applied on account of and in reduction of the Principal Amount; provided that, in the case of default by the Mortgagor, the Mortgagee may then apply any payments received in whatever order it may elect as between taxes, interest, repairs, insurance premiums, any other advances or payments made by the Mortgagee on behalf of the Mortgagor hereunder, and the unpaid balance of the Principal Amount.
- (c) In case default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate aforesaid, and in case the interest and compound interest are not paid in six (6) months from the time of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

38. **Reserves** - In addition to the Loan Indebtedness, the Mortgagor must pay to the Mortgagee all Loan reserves required by the Loan Documents when due.

39. **Inspections** - The Mortgagee or agent of the Mortgagee or CMHC may, at any time, before and after default, and for any purpose deemed necessary by the Mortgagee or CMHC, enter upon the Property to inspect the same and all parts thereof. Without in any way limiting the generality of the foregoing, the Mortgagee or CMHC (or their respective agents and monitors) may enter upon the Property to review and inspect the physical status and the financial status of the operation of the Property and to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Mortgagee or CMHC and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the Interest Rate, shall be payable by the Mortgagor forthwith and shall be a charge upon the Property. The exercise of any of the powers enumerated in this Section shall not deem the Mortgagee, CMHC or their respective agents to be in possession, management or control of the Property.

40. **Environmental Matters:**

- (a) **Representations Regarding Environmental Matters:** The Property and all businesses and operations conducted thereon comply with all Environmental Laws. The Property has not

been used for or designated as a waste disposal site and, except as disclosed in the environmental audit obtained by the Mortgagee prior to the advance of funds under this mortgage (the "**Environmental Audit**"), contains no Hazardous Substances and there is no existing or threatened Environmental Proceeding against or affecting the Property. Copies of all existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Mortgagee. To the best of the Mortgagor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or to any Environmental Proceedings which would render illegal or materially restrict or change the present use and operation of the Property. Except as disclosed in the Environmental Audit, neither of the Mortgagor nor, to the best of the Mortgagor's knowledge and belief after due inquiry and investigation, any other Person or organization: (i) has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances; (ii) has been subject to any Environmental Proceeding related to the Property; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Property; (iv) has received or otherwise has knowledge of any Environmental Proceedings or of any facts which could give rise to any Environmental Proceeding related to the Property; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Property; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Property which is or was required to be reported pursuant to any Environmental Laws.

- (b) Covenants Regarding Environmental Matters: The Mortgagor shall: (i) ensure that the Property and the Mortgagor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Mortgagor or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Property that might result in any Environmental Proceeding affecting the Property, Mortgagor or Mortgagee; (iii) notify the Mortgagee promptly of any threatened or actual Environmental Proceedings; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Mortgagor with Environmental Laws, including removal of any Hazardous Substances from the Property; (v) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws; (vi) provide the Mortgagee promptly upon request with such information, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections and take such other steps (all at the Mortgagor's expense) as may be required by the Mortgagee to confirm and/or ensure compliance by the Property and the Mortgagor with Environmental Laws, and (vii) execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Mortgagee or its representatives, of any information relating to the Property and the Mortgagor.
- (c) Environmental Indemnity: Without limiting any other provision of this mortgage or any document collateral hereto, the Mortgagor shall indemnify and pay, protect, defend and save the Mortgagee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses, (including legal fees and disbursements on a solicitor and his own client basis) (collectively "**Environmental Claims**"), imposed on, made against or incurred by the Mortgagee arising from or relating

to, directly or indirectly, and whether or not disclosed by the Environmental Audit and whether or not caused by the Mortgagor or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Mortgagor of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the loan secured hereby, foreclosure upon this mortgage and any other extinguishing of the obligations of the Mortgagor under this mortgage and any other exercise by the Mortgagee of any remedies available to it against the Mortgagor.

41. **Financial Reporting** - The Mortgagor covenants that: (a) all financial and operating information and records relating to the Property shall be maintained on a “stand-alone basis” and kept isolated, separate and apart from that of all other real properties and assets owned or controlled by the Mortgagor or any of them; and (b) within the periods of time hereinafter specified, the Mortgagor shall deliver or cause to be delivered to the Mortgagee the following:

- (a) within 120 days after the end of each fiscal year of operation of the Property, (i) notice to reader financial statements / compilation engagement report in respect of the Property, including a Balance Sheet and supporting schedules and a detailed Statement of Income and Expenditures and supporting schedules; (ii) a current rent roll for the Property containing such detail as may be required by the Lender; (iii) a budget for the Property for the next fiscal year, forecasting both operating income and expenses and capital expenditures; and (iv) such other information and explanations in respect of the same as may be required by the Mortgagee;
- (b) within 120 days after the end of each fiscal year of 31519 East 2nd Limited Partnership, review engagement financial statements of such Borrower Entity, including a Balance Sheet and supporting schedules, a detailed Statement of Income and Expenditures and supporting schedules, and a Statement of Change in Cash Flow, and such other information and explanations as may be required by the Mortgagee;
- (c) within 120 days after the end of each fiscal year of the Mortgagor and 31519 GP Ltd., respectively, notice to reader financial statements / compilation engagement report of such Borrower Entity, including a Balance Sheet and supporting schedules, a detailed Statement of Income and Expenditures and supporting schedules, and a Statement of Change in Cash Flow, and such other information and explanations as may be required by the Mortgagee;
- (d) within 120 days after the end of each fiscal year of each Guarantor which is a corporation, notice to reader financial statements / compilation engagement report of each such Guarantor, including a Balance Sheet and supporting schedules, a detailed Statement of Income and Expenditures and supporting schedules, and a Statement of Change in Cash Flow, and such other information and explanations as may be required by the Mortgagee; and

- (e) with respect to each Guarantor who is an individual and within 120 days after the end of each fiscal year of operation of the Property, an annual updated net worth statement of each such individual in such form (to include all properties owned by such Borrower Entity) and including such content and other information and explanations as may be required by the Mortgagee.

All such operating and financial statements shall be prepared at the expense of each such Borrower Entity and in accordance with generally accepted accounting principles applied on a consistent basis and by a duly qualified chartered accountant or certified public accountant which is acceptable to the Mortgagee, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of each such Borrower Entity. The Mortgagor hereby authorizes the Lender to obtain such financial information from third parties respecting each Borrower Entity as the Mortgagee may require and covenants to deliver any further financial information requested by the Mortgagee. If the Mortgagor or any other Borrower Entity defaults in its obligations to provide any financial statements or other information required hereunder and if such default shall remain outstanding on the next regular Payment Date following the occurrence thereof, the Mortgagor shall pay to the Mortgagee its standard administrative fee in such regard on such Payment Date and on each subsequent Payment Date until such default is cured. The Mortgagor agrees that such administrative fee is a fair and reasonable fee necessary to compensate the Mortgagee for its additional administrative costs and is not a penalty, fine or interest.

42. **Ownership of Property** - The Mortgagor represents and warrants that it is the sole legal owner of the Property as nominee and bare trustee for and on behalf of 31519 East 2nd Limited Partnership.

43. **Property Management** – Unless otherwise agreed to by the Mortgagee in writing, the Mortgagor shall maintain professional property management of the Property acceptable to the Mortgagee on terms acceptable to the Mortgagee and ensure that at all times there is a formal property management contract in place acceptable to the Mortgagee. Any change in the management of the Property shall require the prior written approval of the Mortgagee, both as to manager and the terms of the property management contract.

In the event of a default by the Mortgagor under this mortgage or any related documents, or the Mortgagee becomes dissatisfied with the management of the said lands, the Mortgagee shall be entitled to terminate the property management agreement, at no cost to the Mortgagee, and to appoint professional property management in place of the then current property manager. In the event that the Mortgagee appoints professional property management, it shall not constitute the Mortgagee as a mortgagee in possession of or in control and management of the said lands.

44. **Non-Merger & Paramountcy** -

- (a) Notwithstanding the registration of this mortgage and the advance of funds pursuant hereto, the terms and conditions of the Commitment shall remain binding and effective on the parties hereto, and shall not merge in this mortgage or in any other Loan Document, and the terms of the Commitment are incorporated herein by reference. Any default under this mortgage shall constitute concurrent default under all other Loan Documents and any default under any other Loan Document shall constitute concurrent default under this mortgage. No single or partial exercise by the Mortgagee of any right, power or remedy

under any Loan Document shall preclude other and further exercise of any other right, power or remedy under such Loan Document or any other Loan Document, and the Mortgagee shall at all times have the right to proceed under any or all of the Loan Documents and in respect of any or all assets secured thereby in such order and in such manner as it shall in its sole discretion deem fit.

- (b) In the event of any express conflict or inconsistency between the terms and conditions of the Commitment and the terms and conditions of any other Loan Document, the provisions of such other Loan Document will prevail to the extent of such conflict or inconsistency. The existence of additional terms, conditions or provisions (including any rights, remedies, representation and warranties) contained in any such Loan Document will not be construed or deemed as being in conflict with the Commitment or the CMHC Certificate of Insurance. Notwithstanding the foregoing, in the event of any express conflict or inconsistency between any provision of any Loan Document and the terms and conditions set out in the CMHC Certificate of Insurance, the provision in the CMHC Certificate of Insurance will prevail to the extent of such conflict or inconsistency

45. **Permissible Interest Rate** - It is not the intention of this mortgage to violate any provisions of the Interest Act (Canada), the Criminal Code (Canada) or any other statute dealing with permitted rates of interest in the Province of British Columbia or in Canada. Notwithstanding any provisions set out herein, in no event shall the "interest" (as that term is defined in the Criminal Code) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (as defined therein) lawfully permitted under the said legislation. In the event that it is determined at any time that, by virtue of any Loan Document, the payments of interest required to be made by the Mortgagor exceed the "criminal rate", then the Mortgagor shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to the Commitment, this mortgage or such other security documents, and any excess interest paid to the Mortgagee shall be refunded to the Mortgagor and the provisions of this mortgage shall in all respects be deemed to be amended accordingly.

46. **Change Of Use** -

- (a) The Mortgagor covenants and agrees that, except with the prior written approval of the Mortgagee and CMHC, the building or buildings existing or to be constructed on the Property will not be used as a hotel, short term stay or similar type of accommodation and the Mortgagee may, at its sole option, declare forthwith due and payable the entire balance of the unpaid principal together with the accrued interest due thereon if (i) the building plan of the building(s) is physically altered without the written approval of the Mortgagee and CMHC, or (ii) the Property ceases to be occupied by persons utilizing the accommodation for purposes of a principal residence.
- (b) The Mortgagor covenants and agrees that, except with the prior written approval of the Mortgagee and CMHC, (i) the building or buildings existing or to be constructed on the Property will not be converted to a strata property, and (ii) no application will be made for approval or registration of the Property or any part thereof as a strata property.

47. **Changes and Alterations** - None of the Mortgagor or any other Borrower Entity will demolish, remove, construct, materially alter, add to, repair or restore the Property or any portion thereof, including major changes in use of the Property and/or any proposed use of the Property as a

hotel or similar type of accommodation (collectively, “**Alterations**”), or consent to or permit any other Person to make any Alterations, except as expressly required or permitted by the CMHC Certificate of Insurance or upon obtaining in each instance the prior written approval of the Mortgagee and/or CMHC. Nothing herein will prevent or restrict the Mortgagor or any other Borrower Entity from complying with its obligations to maintain and repair the Property in accordance with the Loan Documents and/or the CMHC Certificate of Insurance. The Mortgagor will provide reasonable notice to the Mortgagee of any anticipated or impending transaction which would require the consent of the Mortgagee under this Section together with such reasonable information as the Mortgagee may require to determine whether or not to grant its consent thereto.

48. **Renewal, Extension and/or Amendment** -

- (a) Without prejudice to any rights of the Mortgagee against any Borrower Entity, the term of this mortgage may be renewed, extended and/or amended in accordance with any provisions in such regard set forth in the Commitment, notwithstanding that there may be subsequent encumbrancers; and it shall not be necessary to register any such agreement in order to retain priority of this mortgage so altered over any instrument registered subsequent to this mortgage; and no such renewal, amendment or extension shall in any way affect or prejudice the rights of the Mortgagee against any other Borrower Entity; and provided that the foregoing shall not confer any right of renewal upon the Mortgagor.
- (b) This mortgage may be renewed, extended and/or amended from time to time by mutual agreement between the Mortgagor and the Mortgagee, notwithstanding that there may be subsequent encumbrancers; and it shall not be necessary to register any such agreement in order to retain priority of this mortgage so altered over any instrument registered subsequent to this mortgage; and no such renewal, amendment or extension shall in any way affect or prejudice the rights of the Mortgagee against any other Borrower Entity; and provided that the foregoing shall not confer any right of renewal upon the Mortgagor. Notwithstanding any such renewal, amendment or extension or any indulgence by the Mortgagee to any Borrower Entity or that the Mortgagor may have disposed of its interest in the Property, unless expressly released by the Mortgagee in writing, the Mortgagor will remain liable as a principal debtor and not as a surety for the payment, observance and performance of all of the terms and provisions contained in this mortgage as so renewed, amended and/or extended. The terms and provisions contained in this mortgage shall not be amended except by express agreement in writing made between the Mortgagor and the Mortgagee.

49. **Not a Construction Loan** - The Mortgagor covenants, represents and warrants that the Loan and the proceeds thereof are not to be used for the purpose of securing the financing of any improvement (within the meaning of the *Builders Lien Act* (British Columbia)) to the Property or for repaying any charge which was taken to secure the financing of an improvement to the Property. The Mortgagee may, at its option, withhold from any advances for which the Mortgagor may have qualified such amounts as the Mortgagee, in its sole discretion, considers advisable so as to ensure the priority of all advances over all liens arising under any construction lien legislation until such time as the Mortgagee is fully satisfied that all lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this mortgage shall be construed to make the Mortgagee an “owner” or “payer” as defined under any construction lien legislation, nor shall there be or be deemed to be any obligation by the Mortgagee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be retained by the “owner” or “payer” pursuant to any construction lien legislation shall remain solely the Mortgagor's

obligation. The Mortgagor hereby covenants and agrees to comply in all respects with the provisions of all construction lien legislation.

50. **Builders Liens** - The Mortgagor shall at all times comply with all provisions and requirements of the *Builders Lien Act* (British Columbia) (the "BLA"), including the trust provisions, Holdback Account and holdback requirements of the BLA. The Holdback Account will be maintained' by the Mortgagor or the contractor in accordance with the BLA and the holdback monies therein shall not be released except in accordance with the provisions and requirements of the BLA and with prior written notice to and the written consent of the Lender. On each subsequent advance, the amount thereof required to satisfy the Mortgagor's holdback obligations shall be deposited by the Mortgagee directly into the Holdback Account and the remainder of such subsequent advance shall be paid to the Mortgagor or as it may otherwise direct in writing or, at the option of the Mortgagee, to the specified contractors as required by the Mortgagee and so directed by the Mortgagor in writing..

51. **Pre-authorized Payment Plan** - At the Mortgagee's option and upon written request by it, the Mortgagor will make all payments pursuant to this mortgage by pre-authorized chequing or electronic debit entry from an account maintained by the Mortgagor and will execute and provide such written authorizations and sample cheques as the Mortgagee may require. The Mortgagee shall not be obligated to accept any payment other than in the manner as aforesaid, and failure to make all payments in such manner shall be a default under this mortgage. Payment will not be deemed to have been made until the Mortgagee has actually received such money. The Mortgagor assumes all risk if payments are lost or delayed. Any payment received after 12:00 o'clock noon (E.S.T.) on any day will be deemed, for the purpose of calculation of interest, to have been made and received on the next Business Day. Payments shall be made to the Mortgagee at such place as the Mortgagee may designate from time to time. The Mortgagor shall pay to the Mortgagee, forthwith after demand therefore, a reasonable servicing fee and all Costs which are incurred by the Mortgagee in connection with any payment under any Loan Document which is not honoured by the Mortgagor's bank, and until paid the same bear interest at the Interest Rate and shall be added to the Loan Indebtedness and secured by this mortgage.

52. **No Subsequent Encumbrances** - The Mortgagor agrees not to enter into any further financing of the Property and not to further charge or encumber the same in any manner without the prior written approval of the Mortgagee, such approval not to be unreasonably withheld.

53. **Residential Tenancies and Rents** - Throughout the term of this mortgage and until the Loan Indebtedness is repaid in full, the Mortgagor covenants and agrees to comply with the provisions of the *Residential Tenancy Act*, SBC 2002, Ch. 78, and all predecessor and successor legislation, and hereby represents and warrants that: (a) to the best of the Mortgagor's knowledge, after reviewing the records of the Ministry of Housing there has been compliance in all respects with the *Residential Tenancy Act*, SBC 2002, Ch. 78, and all predecessor and successor legislation; (b) the present rents are legal and there are no discrepancies between the rents disclosed to the Mortgagee and the rents currently charged which could result in the issuance of an order to rebate rents; (c) no tenant application or Ministry investigation or proceedings is pending or threatened which could result in a reduction of the legal rent and/or rebates of rent; (d) no orders exist prohibiting rent increases and no work orders exist which could result in the issuance of an order prohibiting rent increases; (e) there will be no reduction in services or facilities from the level of same as has existed during the past six years; (f) to the best of the Mortgagor's knowledge, there have been no allegations by tenants of inadequate maintenance or of withdrawal of services or

facilities; and (g) there are no capital components included in the rents which might result in the legal rents being lowered at a future date. Any breach of the provisions of the Residential Tenancy Act, SBC 2002, Ch. 78 or any other statute regulating the rentals that may be charged to tenants shall constitute a default under this mortgage and shall permit the Mortgagee, at its option, to demand immediate repayment of the amount outstanding hereunder to enforce any of its remedies.

54. **Proper Law and Attornment** - This mortgage and all documents and instruments delivered by the Mortgagor in connection with this mortgage shall be governed by and construed in accordance with the laws of the Province of British Columbia. The Mortgagor irrevocably submits to the non-exclusive jurisdiction of the courts of British Columbia in any action or proceeding arising out of or relating to this mortgage or any such document or instrument and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives the defence of inconvenient forum. Any judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law

55. **Utilities and Services** - The Mortgagor covenants that it will pay all charges for utilities, fuel, elevator, telephone, cable TV, data and similar services related to the Property as and when they are due and that the Mortgagor will not allow or cause the supply of the same to be interrupted or discontinued.

56. **Employee Matters** - Until the Loan Indebtedness is fully repaid, the Mortgagor shall deliver to the Mortgagee annually, or more frequently if required by the Mortgagee, confirmation satisfactory to the Mortgagee that the Mortgagor is not in arrears with respect to any employee pensions, other employee benefits including but not limited to Worker's Compensation Board premiums, Employer Health Tax premiums, Canada Pension Plan contributions, Employment Insurance premiums and all statutory remittances including but not limited to income tax, provincial sales tax and harmonized sales tax. Any arrears of any of the foregoing shall, at the sole option of the Mortgagee, constitute an Event of Default under this mortgage. The Mortgagor agrees that no steps taken by the Mortgagee or CMHC in any realization under this mortgage shall result in the Mortgagee or CMHC, as the case may be, directly or in any manner being considered or exposed to consideration as a successor employer under any relevant employment legislation, and the Mortgagor shall indemnify and save harmless the Mortgagee and CMHC from any and all claims, actions, proceedings, demands, liabilities, damages, costs and expenses of any nature and kind incurred by them or either of them in such regard. The Mortgagor shall advise the Mortgagee forthwith of any material grievances or other grievances arising from any collective agreement which might have an impact on the mortgage.

57. **Insolvency Proceedings** - At the option of the Mortgagee, it shall constitute a default hereunder if any Borrower Entity: (i) becomes insolvent; (ii) becomes the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation or any transaction or series of transactions which results in a change in control of such Borrower Entity; (iii) becomes the subject of any re-organization, liquidation, winding-up, dissolution, receivership or material litigation which, in the Mortgagee's opinion, will materially affect the Property or its value, the business or operations carried on the Property or their value, the interest of any Borrower Entity in the Property or the financial condition of any Borrower Entity; (iv) seeks relief under the *Companies' Creditors Arrangement Act* (British Columbia) or other debtor relief legislation; or (v) without the Mortgagee's consent, seeks continuation under the laws of any other jurisdiction. Upon the Mortgagee taking any default or other remedial proceedings under this mortgage or any other Loan Document in consequence of any Event of Default, it is acknowledged and agreed that the

Mortgagee shall be entitled, if possible, to establish a separate project bank account for the Property.

58. **Right To Distrain** - The Mortgagee may distrain for arrears of any portion of the Loan Indebtedness. The Mortgagor waives all rights to claim exemption from distress and confirms that there is no limit in the amount for which the Mortgagee may distrain.

59. **Not A Mortgagee In Possession** - By exercising any of its rights and remedies under this mortgage, the Mortgagee shall not be deemed to be a Mortgagee or mortgagee in possession.

60. **Estoppel Acknowledgements** - The Mortgagor covenants to execute and deliver to the Mortgagee, within three (3) Business Days after request for the same by the Mortgagee and without charge, an acknowledgement in such form as may be required by the Mortgagee (provided that the contents thereof are correct) as to the statement of account in respect of the Loan and the status of the terms and conditions of this mortgage.

61. **Servicing Fees** - All servicing and administration fees as provided herein or by the Commitment or any other Loan Document are intended to and shall be in an amount sufficient in the sole opinion of the Mortgagee to compensate the Mortgagee for its administrative costs and shall not be deemed a penalty. The amount of such servicing and administration fees if not paid shall be added to the Principal Amount secured hereunder, and shall bear interest at the Interest Rate and the Mortgagee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

62. **Sale or Securitization of Loan** - The Mortgagee or any other Lender Entity may at any time and from time to time sell (including any sale or securitization into secondary markets), transfer or assign the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan), the Loan Indebtedness and the Loan Documents, or any interest therein, without notice to or the consent of the Mortgagor or any other Borrower Entity; and thereafter the Lender shall have no further obligations under or in respect of the Loan or the Loan Documents; and for such purposes, each Borrower Entity consents to the disclosure to all interested parties (including by way of offering memorandum, prospectus or other disclosure document regardless of the format or scope of distribution) and to all governmental authorities of any and all information relating to the Loan, the Property and each Borrower Entity, without restriction and without notice to or the consent of the Mortgagor or any other Borrower Entity. The Mortgagor acknowledges that the Mortgagee or any other Lender Entity may receive a fee or commission in connection with any transaction as described in this Section.

63. **No Agency** - The Mortgagor acknowledges that (i) the Mortgagee is not acting as the Mortgagor's agent or otherwise in any fiduciary capacity in relation to the Mortgagor in connection with the Loan, and (ii) the Mortgagee or any other Lender Entity may receive a fee in connection with the servicing of the Loan.

64. **Notices** -

- (a) All notices, demands or other communications to be given by or on behalf of the Mortgagee in the enforcement of any of its rights and remedies under this mortgage or any of the other Loan Documents, at the option and in the sole discretion of the Mortgagee, may be given by the Mortgagee or its solicitors, and shall be deemed received by the Mortgagor, in

accordance with the provisions of all Applicable Laws, provided that each such notice, demand or other communication specifies the Applicable Law(s) pursuant to which it is given.

- (b) All other notices, demands or other communications to be given pursuant to or in connection with this mortgage or any of the other Loan Documents shall be in writing, signed by the party giving such notice or by its solicitors, and shall be personally delivered or sent by registered mail or email transmission addressed (i) to the Mortgagee at address for service as set out in this mortgage, Email: mbs@computershare.com, and (ii) to the Mortgagor at address for service as set out in this mortgage, Email: marcus@wavedevelopments.ca of _____ or to the last known physical or email address of the Mortgagor as shown in the Mortgagee's records. Any such notice given by personal delivery shall be deemed to have been received on the day of and at the time of such delivery, provided that if such day is not a Business Day, then such notice shall be deemed to have been received at 10:00 a.m. on the next following Business Day. Any such notice given by email transmission shall be deemed to have been received, in the absence of evidence to the contrary, on the day of and 15 minutes after the time of its transmission, provided such day is a Business Day and the transmission occurs before 4:45 p.m., failing which it will be deemed to have been received at 9:00 a.m. on the next following Business Day. A read receipt in respect of any such notice given by email transmission shall constitute rebuttable presumptive evidence that such notice was received by the party intended to receive it. Any such notice given by registered mail shall be deemed to have been received at 2:00 p.m. on the second (2nd) Business Day after the posting thereof. Any such notice requesting or requiring response within five (5) or less Business Days from the date thereof shall be given by personal delivery or email transmission. In the event of actual or reasonably anticipated postal disruption, all such notices shall only be given by personal delivery or email transmission. Any party may from time to time, by notice given as provided herein, change its delivery, mail or email address for the purposes of this Section.
- (c) The provisions of this Section shall apply, *mutatis mutandis*, to all other Loan Documents and shall prevail over any provisions thereof which are inconsistent with this Section.

65. **Execution In Counterparts** - This mortgage may be executed and/or registered in counterparts, each of which when so executed and/or registered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, and shall be deemed to be dated as of the date of execution of the last counterpart to be executed.

66. **Custodian** - The Mortgagor acknowledges that Computershare Trust Company of Canada is the title trustee/custodian for Institutional Mortgage Capital Canada Inc. and that the terms "Lender", "Mortgagee", "Mortgagee", "Assignee" or other similar reference when used in this mortgage and other Loan Documents shall include Institutional Mortgage Capital Canada Inc. Where the consent of the Mortgagee is required to any matter, the consent of Institutional Mortgage Capital Canada Inc. shall be sufficient to meet that requirement.

67. **Loan Syndication** - The Mortgagor acknowledges that the Mortgagee may be administering the Loan and holding one or more interests therein as title trustee, custodian and/or manager for and on behalf of certain investors, participants, co-lenders or other Persons (**including** any mortgage broker, agent or other party who or which may have assisted in arranging the Loan) whose interest may or may not be shown on the Loan Documents or otherwise disclosed to the Mortgagor. The

Mortgagor agrees to the same and that it shall not request and has no right to require disclosure to it of any such Persons.

68. **Loan Servicer** - The Mortgagor acknowledges and agrees that the Loan and all matters relating thereto may from time to time be serviced on behalf of the Mortgagee by any servicing agent or other party (the "**Loan Servicer**") as the Mortgagee may direct from time to time, in which case (i) all monies coming due and payable hereunder shall be paid and delivered to the Loan Servicer or as it may otherwise direct in writing, (ii) all notices and other communications which the Mortgagor desires or is required to give pursuant to this mortgage shall be given to the Loan Servicer at its designated address for service, and (iii) any consent, approval, direction, acknowledgement, undertaking or other agreement required of the Mortgagee for the purposes of the Loan shall be sufficiently given if made by the Loan Servicer, and the Loan Servicer is hereby so authorized. The Mortgagee may by written notice given to the Mortgagor at any time and from time to time change, substitute or terminate the Loan Servicer for the purposes of the Loan effective as of the date specified in any such written notice. In the event of termination of any existing Loan Servicer without simultaneous appointment of another by the Mortgagee, the Mortgagee shall be deemed to have appointed itself as Loan Servicer for the purposes of the Loan and thereupon and thereafter the Mortgagor shall pay all monies coming due under this mortgage and give all notices and communications to the Mortgagee until such time, if ever, as a new Loan Servicer is appointed by the Mortgagee. The Mortgagee hereby appoints Institutional Mortgage Capital Canada Inc. as Loan Servicer effective as at the date of initial advance under this mortgage.

69. **Project Publicity** - The Mortgagor agrees that it will publicly acknowledge CMHC's support for the Loan in a manner acceptable to CMHC and that the Mortgagee will be entitled, at any time and from time to time, to erect one or more signs at the Property with the name and logo of CMHC and/or the Canadian government in a form thereof approved by CMHC.

70. **Specific Assignment Of Leases** - As further security to this mortgage, the Mortgagor covenants and agrees to grant to the Mortgagee, upon thirty (30) days prior notice in writing, a specific assignment of any or all leases or resident contracts in respect of the Property or premises within the building(s) on the Property.

71. **Approval of Leases** - The form and content of all existing and future leases and offers to lease and all existing and future tenants and, in the case of residential leases, the Mortgagor's standard form residential lease, shall be subject to the Mortgagee's prior approval. When requested, the Mortgagor shall provide to the Mortgagee acknowledgements of assignments of leases and rents and estoppel certificates executed by non-residential tenants of the Property. The Mortgagor warrants and represents that all rents charged are permitted by applicable rent legislation.

72. **Municipal Compliance** - The Mortgagor shall ensure that the said lands are in full compliance at all times with all applicable provincial, regional and municipal zoning by-laws, fire code requirements and/or restrictive covenants. Any existing or future construction of improvements on the said lands shall conform to all applicable provincial, regional and municipal building code requirements, by-laws, rules, regulations and standards.

73. **Strata Conversion** - In the event that the said lands are strata-titled (or equivalent) at any time during the term of the Loan, (i) the Mortgagor shall not sell any individual units in the said lands, (ii) the Mortgagor shall comply with all requirements of any applicable strata legislation and declaration (or equivalent), including strata governance and capital reserve requirements,

notwithstanding that the Mortgagor may own or control all units, and (iii) at the Mortgagee's request, the Mortgagor shall submit to the Mortgagee, in form and substance satisfactory to the Mortgagee, evidence of such compliance. This provisions is in no way intended to constitute consent of the Mortgagee to the stratification of the said lands.

74. **Sale of Individual Units** - The Mortgagor agrees, and it is a condition of the Loan secured by this mortgage, that no sale of individual units will be permitted. Any attempt to sell individual units is a breach of the Loan (and this mortgage) and all moneys owing under the Loan (and this mortgage), including principal and interest, shall immediately become due and payable. All requirements of the condominium legislation and declaration (including condominium governance and capital reserve requirements) must be complied with notwithstanding that the Mortgagor may own all units.

75. **Equity Retention** – No Borrower will declare, set apart for payment or pay any dividends or redeem, reduce, purchase or retire any of its equity interests, at any time outstanding, or otherwise distribute to the persons entitled through such Borrower to any payment or amount, of any nature, or in any other way, at any time, permit payment to its owners, partners or participants in the Borrower, or otherwise reduce its issued or paid-up capital, or its net worth, or equity, or repay any loans from its owners unless such action, declaration or payment is: (i) expressly permitted under the Commitment; or (ii) consented to by the Mortgagee. The Mortgagor shall certify to the Mortgagee on an annual basis that it has complied with this provision (as evidenced by its annual financial statements) and that the Loan is in good standing.

76. **Discharge/CRA Provision** - If required by the Mortgagee as a condition of the Mortgagee providing an executed and registerable final discharge of this mortgage once the Loan and all other amounts owing under this mortgage and any other security documents are repaid in full, the Mortgagor and the Beneficial Owner must provide the Mortgagee with written confirmation from Canada Revenue Agency (“CRA”) satisfactory to the Mortgagee that all goods and services tax and payroll source deduction payments and remittances are current and paid in full as of the date of the Mortgagor's request for a final discharge of this mortgage, which written confirmation from CRA must be dated not more than thirty (30) days before the date that the Mortgagee is repaid in full. This clearance certificate process can take a considerable amount of time and therefore the Mortgagor is advised to make arrangements for obtaining this clearance certificate as soon as possible in advance of the anticipated repayment and discharge of the security. The Mortgagee in its discretion may accept a letter from the Mortgagor's accountant in form satisfactory to the Mortgagee in lieu of a CRA clearance certificate.

77. **Separate Bank Account** - Upon the occurrence of an Event of Default or if the Mortgagor seeks protection under the CCAA, the *Bankruptcy and Insolvency Act* (Canada) or any other legislation relating to insolvent debtors, the Mortgagor shall establish a separate project bank account for the Property into which all revenue from the Property shall be deposited and from which all operating expenses in respect of the Property shall be paid.

78. **Social Outcome Covenant** - The Mortgagor acknowledges that it is a condition of the Loan that the Project comply with, and hereby agrees that at all relevant times the Project will comply with, the social outcome criteria and other terms and conditions outlined in relation to the Social Outcome Covenant as set out in Part 3, Schedule C (a copy of which is attached hereto) of the CMHC Certificate of Insurance. The Mortgagor and any Beneficial Owner shall maintain books and records to support confirmation of compliance with such social outcome criteria, shall give the Mortgagee and or CMHC access to such books and records during regular business hours on TEN

(10) days' notice, and shall provide the Mortgagee and or CMHC with documentation confirming and evidencing such compliance from time to time in accordance with the terms and conditions of the CMHC Certificate of Insurance issued in relation to the Loan, including without limitation, a signed attestation that the Project meets or exceeds the Energy Efficiency Criteria (as defined in the attached Part 3, Schedule C of the CMHC Certificate of Insurance) together with documentation evidencing such compliance, within SIXTY (60) days of the date of the final advance under the Loan. Any failure to comply with the provisions of this clause related to the Social Outcome Covenant shall constitute a default under this mortgage which shall entitle the Mortgagee to exercise all of its rights and remedies for default thereunder.

SPECIAL CONDITIONS TO THE CERTIFICATE OF INSURANCE: PART 3 - SCHEDULES

SCHEDULE C – MLI SELECT PRODUCT FLEXIBILITIES – CLAUSES TO REGISTER AGAINST THE PROPERTY

MANDATORY SOCIAL OUTCOME COVENANT TO BE INCLUDED BY THE APPROVED LENDER IN THE INSURED MORTGAGE/HYPOTHEC REGISTERED ON TITLE: SOCIAL OUTCOME COVENANT

The following covenants (collectively, the “**Social Outcome Covenant**”) shall form part of the Mortgage registered on title to the property granted as security for the housing loan insured by CMHC.

Capitalized terms and expressions used in this Social Outcome Covenant shall have the meanings set out below.

DEFINED TERMS:

In this Social Outcome Covenant, the following terms will have the following meanings:

Affordability Criteria means the social outcome criteria relating to affordability outlined in the table below, which apply to the Project:

| | LEVEL | At the Time of First Occupancy | During the Affordability Period |
|-------------------------|-------|---|--|
| New Construction | 1 | A minimum of 10% of the units in the Project must be designated as affordable units (the “ Affordable Units ”) with residential rents at or below 30% of the median renter income* in the subject market (the “ Base Affordable Rents ”). | <ul style="list-style-type: none"> • A minimum of 10% of the units in the Project must be designated as Affordable Units; • The Base Affordable Rents for the Affordable Units (the 10% of the units as identified by the borrower and attached by rent roll under <u>SCHEDULE D – Affordable Housing Rent Roll</u>) shall not increase by an amount greater than the annual increase permitted under applicable legislation/regulations or, in the absence of legislation/regulations limiting the annual increase applicable to the subject unit, then rent increases will be limited to the applicable consumer price index as stipulated in the applicable Statistics Canada table (Consumer Price Index, Shelter, by Province or Territory–Rented Accommodation); and • At any time during the Affordability Period, an existing Affordable Unit can be replaced with a new affordable unit, provided that the following conditions are met: (i) the new affordable unit is of a similar type (i.e. same number of bedrooms) as the existing Affordable Unit (as per the attached rent roll under <u>SCHEDULE D – Affordable Housing Rent Roll</u>); and (ii) the rent of the new affordable unit must not surpass the maximum rent allowable for the existing Affordable Unit, based on the |

SPECIAL CONDITIONS TO THE CERTIFICATE OF INSURANCE: PART 3 - SCHEDULES

| | | | |
|--|--|--|---|
| | | | Base Affordable Rents and any permitted annual rent increases outlined above. |
|--|--|--|---|

**Median renter income refers to real median total household income of renter households, before-taxes, as published by CMHC at www.cmhc.ca.*

Affordability Period means i) in the case of new construction or major renovation or regeneration projects, a minimum of a ten (10) year period commencing on date of the first occupancy permit for an Affordable Unit in the Project; and ii) in the case of an existing building, a minimum of a ten (10) year period commencing on the interest adjustment date of the housing loan secured by this Mortgage.

Approved Lender means the approved lender or mortgagee/hypothecary creditor under the housing loan secured by this Mortgage and insured by CMHC.

CMHC means Canada Mortgage and Housing Corporation.

Energy Efficiency Criteria means the social outcome criteria relating to energy efficiency outlined in the table below, which apply to the Project:

| | LEVEL | Criteria |
|-------------------------|-------|--|
| New Construction | 2 | <ul style="list-style-type: none"> The Project must be designed to achieve a minimum of a 25% decrease in energy intensity and a 25% decrease in greenhouse gas emissions relative to the energy requirements of the 2017 National Energy Code for Buildings (NECB) – Part 3 multi-unit buildings, or the 2015 National Building Code (NBC), as applicable. |

Mortgage means this mortgage, charge or hypothec granted to the Approved Lender in support of the housing loan insured by CMHC pursuant to the National Housing Act.

Mortgagor means the borrower or mortgagor/hypothecary debtor named in this Mortgage, and includes the beneficial owner or nominee, for purposes of this Social Outcome Covenant.

Project means the multiple unit residential project located on the property described in this Mortgage [OR located on the property municipally known as XX].

Covenants:

1. Prior to the first advance under the housing loan secured by the Mortgage, the Mortgagor must provide evidence to the Approved Lender, in accordance with CMHC’s prescribed documentation requirements, that

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SPECIAL CONDITIONS TO THE CERTIFICATE OF INSURANCE: PART 3 - SCHEDULES

the Project will comply with the social outcome criteria outlined above in relation to this Social Outcome Covenant.

2. The Project must, at all times during the Affordability Period, comply with the Affordability Criteria.
3. The Mortgagor shall provide annually a certificate of compliance (the “**Certificate**”), in the form attached below, confirming compliance with the Affordability Criteria, together with a copy of the rent roll in a form acceptable to CMHC. The Approved Lender will advise CMHC in writing of any non-compliance identified by the Mortgagor in the Certificate.
4. Within 60 days of the date of final advance under the housing loan, the Mortgagor must provide the Approved Lender with a signed attestation that the Project meets or exceeds the Energy Efficiency Criteria, together with documentation evidencing such compliance. The Approved Lender must inform CMHC in writing if (i) the Mortgagor has not submitted the required confirmation and documentation within the above timeline; or (ii) the Mortgagor’s documentation indicates non-compliance with the Energy Efficiency Criteria.
5. The Mortgagor shall maintain books and records to support confirmation of compliance and shall give the Approved Lender or CMHC access to such books and records during regular business hours on ten (10) days notice.
6. The Mortgagor acknowledges that it is a condition of the housing loan that the Project comply with the social outcome criteria outlined above in relation to this Social Outcome Covenant. In the event of non-compliance, which cannot be resolved to CMHC’s satisfaction, the Approved Lender shall, at CMHC’s direction, call the housing loan in default and take mortgage/hypothecary remedies as required by CMHC. Non-compliance with this Social Outcome Covenant by the Mortgagor may also result in other measures to be taken by CMHC, including restricting future access to CMHC products or programs.
7. This Social Outcome Covenant shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

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SPECIAL CONDITIONS TO THE CERTIFICATE OF INSURANCE: PART 3 - SCHEDULES

MULTI-UNIT INSURANCE PRODUCT FLEXIBILITIES - ANNUAL CERTIFICATE

Mortgagor's Annual Form Certificate of Compliance – Affordability Criteria pursuant to the Social Outcome Covenant

For the Year Ended December 31, 20XX

TO: <Approved Lender Name> (the "Approved Lender")

AND TO: CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC")

RE: Mortgage/hypothecary loan from [lender] to [Mortgagor] secured by mortgage/hypothec insured pursuant to the *National Housing Act* (Canada) in respect of the project known as [] located at [municipal address] (the "Project")

CMHC Reference Number:

Capitalized terms and expressions used in this Certificate have the meanings set out in the Social Outcome Covenant in the above-referenced mortgage.

I, the undersigned [name], [title] of _____ (the "Mortgagor"), certify, without personal liability, to the Approved Lender and CMHC, that:

1. I am the duly appointed [title] of the Mortgagor and, as such, I am providing this certificate for and on behalf of the Mortgagor pursuant to the Social Outcome Covenant.
2. The Mortgagor has fulfilled all requirements of the Affordability Criteria and the Project was during the calendar year and continues to be in compliance with each of the terms and conditions of the Affordability Criteria pursuant to the Social Outcome Covenant.

DATED the <X> day of <month>, 20<X>.

Name:

Title:

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SPECIAL CONDITIONS TO THE CERTIFICATE OF INSURANCE: PART 3 - SCHEDULES

SCHEDULE D – AFFORDABLE HOUSING RENT ROLL

| Unit Details (start with Unit #, Rental Rate or Unit Size) | | | | Case Designation | | What's included in the unit rent? | | | | | | | | | | |
|--|--------|----------------------|-------------------|------------------|-----------------|-----------------------------------|----------------|---------|------------|-------|--------------|-------------|------------|---------|-----------|-------|
| Unit Type | Unit # | Rental Rate (Yearly) | Unit Size (sq ft) | Market Unit | Affordable Unit | Des. Incentive Unit | Second Bedroom | Heating | Dishwasher | Water | Washer/Dryer | Stove/Range | Dishwasher | Parking | Furniture | Other |
| Bachelor | 608 | 2430 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 609 | 2430 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 610 | 2430 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 611 | 2430 | 389.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 612 | 2430 | 421.92 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 613 | 2430 | 421.92 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 614 | 2430 | 386.68 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| 1 Bedroom | 615 | 2830 | 622.28 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 616 | 2430 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 617 | 2430 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 618 | 2430 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 619 | 2430 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 620 | 2430 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| 1 Bedroom | 621 | 2880 | 577.2 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| 1 Bedroom | 701 | 2895 | 560.22 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No | |
| 1 Bedroom | 702 | 2895 | 555.99 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No | |
| 1 Bedroom | 703 | 2895 | 512.18 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 704 | 2425 | 386.46 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 705 | 2425 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 706 | 2425 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 707 | 2425 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 708 | 2425 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 709 | 2425 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 710 | 2425 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 711 | 2425 | 389.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 712 | 2425 | 421.92 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 713 | 2425 | 421.92 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 714 | 2425 | 386.68 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| 1 Bedroom | 715 | 2975 | 622.28 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 716 | 2425 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 717 | 2425 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 718 | 2425 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 719 | 2425 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| Bachelor | 720 | 2425 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |
| 1 Bedroom | 721 | 2950 | 577.2 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | |

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| Unit Details (start with Unit #, Rental Rate or Unit Size) | | | | Unit Diagrams | | What's included in the unit rent? | | | | | | | | | |
|--|--------|--------------------|-------------------|---------------|---------------|-----------------------------------|----------------|---------|---------|------|--------------|-------------|------------|--------|-----------|
| Unit Type | Unit # | Rental Rate (1/yr) | Unit Size (sq ft) | Master Unit | Flexible Unit | Bas. Included Cal. | Second Bedroom | Storage | Laundry | Wash | Washer/Dryer | Stove/Range | Dishwasher | Fridge | Furniture |
| 1 Bedroom | 301 | 2830 | 562.22 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No |
| 1 Bedroom | 302 | 2830 | 553.99 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No |
| 1 Bedroom | 303 | 2830 | 512.18 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 304 | 1672.5 | 386.46 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 305 | 1672.5 | 400.17 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 306 | 1672.5 | 400.17 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 307 | 1672.5 | 400.17 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 308 | 1672.5 | 400.17 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 309 | 1672.5 | 400.17 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 310 | 1672.5 | 400.17 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 311 | 1672.5 | 389.17 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 312 | 1672.5 | 421.92 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 408 | 1672.5 | 400.17 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 409 | 1672.5 | 400.17 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| 1 Bedroom | 315 | 2830 | 622.28 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 410 | 1672.5 | 400.17 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 411 | 1672.5 | 389.17 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 412 | 1672.5 | 421.92 | No | Yes | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 313 | 2400 | 421.73 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 314 | 2400 | 386.65 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| 1 Bedroom | 311 | 2820 | 577.2 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| 1 Bedroom | 401 | 2830 | 562.22 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No |
| 1 Bedroom | 402 | 2830 | 553.99 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No |
| 1 Bedroom | 403 | 2830 | 512.18 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 316 | 2400 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 317 | 2400 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 318 | 2400 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 319 | 2400 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 320 | 2400 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 404 | 2400 | 386.46 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 405 | 2400 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 406 | 2400 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 407 | 2400 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 413 | 2400 | 421.92 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |
| Bachelor | 414 | 2400 | 386.65 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No |

Protected External-Protégé Externe

94970106, 2024-12-16

SPECIAL CONDITIONS TO THE CERTIFICATE OF INSURANCE: PART 3 - SCHEDULES

| Unit Details (start with Unit #, Rental Rate or Unit Size) | | | | Unit Designation | | | | What's included in the unit/rent? | | | | | | | | | |
|--|--------|-----------------------|--------------------|------------------|--------------|---------------|----------------|-----------------------------------|------------|------|--------------|---------|----------|-----------|-------|--|--|
| Unit Type | Unit # | Rental Rate (Unit) \$ | Unit Size (sq. ft) | Market C | Affordable U | One Bedroom U | Second Bedroom | Stainless | Appliances | Wash | Washer/Dryer | Storage | Disposal | Furniture | Other | | |
| 1 Bedroom | 415 | 2800 | 622.28 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 416 | 2400 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 417 | 2400 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 418 | 2400 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 419 | 2400 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 420 | 2400 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 1 Bedroom | 421 | 2850 | 577.2 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 1 Bedroom | 501 | 2865 | 560.22 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 1 Bedroom | 502 | 2865 | 553.99 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 1 Bedroom | 503 | 2865 | 512.18 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 504 | 2415 | 386.46 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 505 | 2415 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 506 | 2415 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 507 | 2415 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 508 | 2415 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 509 | 2415 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 510 | 2415 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 511 | 2415 | 389.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 512 | 2415 | 421.92 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 513 | 2415 | 421.92 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 514 | 2415 | 386.46 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 1 Bedroom | 515 | 2925 | 622.28 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 516 | 2415 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 517 | 2415 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 518 | 2415 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 519 | 2415 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 520 | 2415 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 1 Bedroom | 521 | 2865 | 577.2 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 1 Bedroom | 601 | 2880 | 560.22 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 1 Bedroom | 602 | 2880 | 553.99 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 1 Bedroom | 603 | 2880 | 512.18 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 604 | 2430 | 386.46 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 605 | 2430 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 606 | 2430 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 607 | 2430 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |

| Unit Details (start with Unit #, Rental Rate or Unit Size) | | | | Unit Designation | | | | What's included in the unit/rent? | | | | | | | | | |
|--|--------|-----------------------|--------------------|------------------|--------------|---------------|----------------|-----------------------------------|------------|------|--------------|---------|----------|-----------|-------|--|--|
| Unit Type | Unit # | Rental Rate (Unit) \$ | Unit Size (sq. ft) | Market C | Affordable U | One Bedroom U | Second Bedroom | Stainless | Appliances | Wash | Washer/Dryer | Storage | Disposal | Furniture | Other | | |
| 1 Bedroom | 822 | 3500 | 553.99 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 1 Bedroom | 803 | 3500 | 512.18 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 804 | 2450 | 386.46 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 805 | 2450 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 806 | 2450 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 807 | 2450 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 808 | 2450 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 809 | 2450 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 810 | 2450 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 811 | 2450 | 389.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 812 | 2450 | 421.92 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 813 | 2450 | 421.92 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 814 | 2450 | 386.46 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 1 Bedroom | 815 | 3350 | 622.28 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 816 | 2450 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 817 | 2450 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 818 | 2450 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 819 | 2450 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| Bachelor | 820 | 2450 | 400.17 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 1 Bedroom | 821 | 3500 | 577.2 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 2 Bedrooms | 901 | 3750 | 781.73 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 2 Bedrooms | 902 | 3600 | 662.94 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 2 Bedrooms | 903 | 3600 | 661.37 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 2 Bedrooms | 904 | 3600 | 661.34 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 2 Bedrooms | 905 | 3600 | 661.37 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 2 Bedrooms | 906 | 3600 | 661.34 | Yes | No | No | No | No | No | No | Yes | Yes | Yes | No | No | | |
| 2 Bedrooms | 907 | 3750 | 793.48 | Yes | No | Yes | No | No | No | No | Yes | Yes | Yes | No | No | | |

Protected External-Protégé Externe

94970106, 2024-12-16

SPECIAL CONDITIONS TO THE CERTIFICATE OF INSURANCE: PART 3 - SCHEDULES**SCHEDULE E – ATTESTATION REGARDING CONSTRUCTION PROGRESS ADVANCES:
APPROVED LENDER RECOMMENDATION AND REQUEST FOR CMHC AUTHORIZATION**

TO: Canada Mortgage and Housing Corporation (“CMHC”)
FROM: Institutional Mortgage Capital Canada Inc. (the “Approved Lender”)
RE: CMHC Certificate of Insurance 94970106 in relation to the multi-residential project located/to be built at 1888 Scotia, Vancouver, British Columbia, V5T 0L3

I, [Name], the [insert appropriate officer title, such as the chief financial officer or the equivalent] of the Approved Lender, in such capacity and without personal liability, certify, acknowledge, and confirm, for and on behalf of the Approved Lender, as follows:

1. This Attestation is being given in connection with the Certificate of Insurance and the Handbook. Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Certificate of Insurance.
2. The Approved Lender confirms that it is responsible for and has taken all necessary actions relating to the advancing of the Housing Loan, in accordance with applicable legislation and reasonable and prudent lending practices and in compliance with CMHC policies and guidelines relating to advancing for construction financing (including as it relates to construction lien holdbacks and project monitoring).
3. The Approved Lender confirms that, as of the date hereof:
 - a. [Insert the applicable statement: [The total project budget approved by CMHC in the amount of \$[XX.XX] has not changed.] OR [The total project budget approved by CMHC in the amount of \$[XX.XX] has changed to \$[XX.XX].]
 - b. The full amount of the borrower equity in the amount of \$[XX.XX] has been invested in the project.
 - c. The work in place, excluding any offsite materials, is \$[XX.XX], which represents [XX]% of the total project budget.
 - d. The cost to complete the project in the amount of \$[XX.XX], which represents [XX]% of the remaining total project budget, is sufficient to complete the project in accordance with the plans and specifications approved by the regulatory authority having jurisdiction.
 - e. All progress advances have been applied towards project costs and that all major trades have been paid.
 - f. It has ensured that (i) the Borrower has complied with all applicable federal, provincial, territorial, and municipal laws, regulations, and codes in the construction of the project; and (ii) a certification has been obtained from an industry professional, who carries adequate/appropriate errors and omissions insurance (or professional liability insurance) and is qualified to make such certifications, that the work

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94970106, 2024-12-16

SPECIAL CONDITIONS TO THE CERTIFICATE OF INSURANCE: PART 3 - SCHEDULES

to date is in compliance with plans and specifications approved by the regulatory authority having jurisdiction.

4. Based on the foregoing, the Approved Lender recommends the authorization by CMHC of the [insert the type of advance (i.e., first, second...final)] progress advance in the amount of \$[XX.XX].
5. The Approved Lender acknowledges that this Attestation is being relied upon by CMHC in connection with the Approved Lender's request for CMHC's authorization of the progress advance under the Housing Loan.

DATED AND EXECUTED as of _____, 20__.

Signature: _____
Name: _____
Title: _____

Protected External-Protégé Externe

BENEFICIAL OWNER AGREEMENT
("CMHC Chroma Apartments Term")

THIS AGREEMENT is made as of 27th day of May, 2025,

BY:

31519 EAST 2ND LIMITED PARTNERSHIP,
hereinafter individually and collectively called the "**Beneficial Owner**",

IN FAVOUR OF:

COMPUTERSHARE TRUST COMPANY OF CANADA
hereinafter called the "**Lender**";

WHEREAS 31519 Investments Ltd. (the "**Nominee**") is the registered and legal owner of the following property and assets (collectively, the "**Property**"), namely, (i) all rights, title, estate and interest in and to the lands and premises located at 1888 Scotia Street, Vancouver, BC, legally described as PID: 031-651-461, Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan EPP113246, (ii) all buildings, structures, fixtures, and improvements of any nature or kind now or hereafter located on such lands, (iii) all machinery, equipment, appliances, furniture, furnishings, chattels, fixtures (including all heating, air conditioning, ventilating, waste disposal, sprinkler and fire and theft protection equipment, plumbing, lighting, communications and elevator fixtures) and other personal property of every kind and nature whatsoever now or hereafter located upon or used in connection with such lands or appurtenant thereto, (iv) all present and future leases, offers to lease, subleases, concessions, licenses and other contracts and agreements affecting the use, enjoyment or occupancy of such lands or any portion thereof, together with all related credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits and other security, (v) all revenues, receipts, income, credits, deposits, profits, royalties, rents, additional rents, recoveries, accounts receivable and other receivables of any kind and nature whatsoever arising from or relating to such lands, and (vi) all other appurtenances to such lands;

AND WHEREAS the Nominee holds the Property as nominee and bare trustee thereof for and on behalf of the/each Beneficial Owner;

AND WHEREAS the Nominee and the Beneficial Owners have agreed to become indebted to the Lender for a loan and one or more credit facilities (collectively the "**Loan**") in the aggregate original principal amount of \$76,385,167.72 pursuant to a commitment letter dated March 31, 2025, as amended, supplemented, replaced or restated from time to time (collectively, the "**Commitment Letter**") issued by Institutional Mortgage Capital Canada Inc. and secured by, inter alia, a mortgage and charge of the Property; and in this Agreement, "**Loan Documents**" means, collectively, the said mortgage and charge and all other documents, instruments, agreements and opinions now or hereafter creating, evidencing, securing, guaranteeing and/or relating to the Loan and the monies secured by the Loan or any part thereof, including, without limitation, the Commitment Letter and this Agreement;

NOW THEREFORE, in consideration of the Lender making the Loan and the initial advance of funds thereunder, the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration now paid or given by the Lender to each Beneficial Owner (the receipt and sufficiency of which are hereby acknowledged by the/each Beneficial Owner), each Beneficial Owner hereby represents, warrants, covenants and agrees as follows:

1. **Recitals True** - The foregoing recitals are true and accurate both in substance and in fact.
2. **Representations and Warranties** - The Beneficial Owner hereby represents and warrants that:
 - (a) the Nominee holds the undivided 100.0% legal interest in the Property as nominee and bare trustee for and on behalf of the Beneficial Owner, and that the Nominee has no beneficial rights, title or interest to the Property or any part thereof and is only entitled to deal with the same in accordance with the express authorizations and directions of the Beneficial Owner;
 - (b) the Beneficial Owner is the sole beneficial owner of the Property, having the vested undivided interest(s) therein totalling 100.0% in the aggregate;
 - (c) prior to execution of this Agreement and delivery of the same to the Lender, the Beneficial Owner or its independent legal counsel has reviewed, and the Beneficial Owner understood the terms, conditions and

intended legal effect of, the Commitment Letter and the other Loan Documents made by the Nominee or the Beneficial Owner with or in favour of the Lender;


- (d) in executing and carrying out their respective obligations under the Loan Documents, the Nominee and the Beneficial Owner are acting fully within the scope of their respective authority and in strict compliance with any and all agreements governing the relationship between the Nominee and the Beneficial Owner;
 - (e) any and all restrictions or conditions imposed by the Beneficial Owner upon the Nominee in relation to its authority to enter into the Loan and execute and carry out its obligations under the Loan Documents have been fully complied with; and
 - (f) there is no legal basis upon which the Beneficial Owner can contest the authority of the Nominee [or any other Beneficial Owner] to execute and deliver to the Lender the Loan Documents and to complete the Loan contemplated thereby.
3. **Consent** - The Beneficial Owner hereby unconditionally consents to the Nominee entering into the Commitment Letter and completing the Loan contemplated thereby and to the execution and delivery to the Lender of the other Loan Documents and any other documentation as may be required from time to time by the Lender or its solicitors in connection with completion and ongoing administration of the Loan.
4. **Acknowledgement of Charge of Beneficial Interest** - The Beneficial Owner acknowledges and agrees that the Loan Documents constitute a charge in favour of the Lender of all of the unregistered and beneficial rights, title and interest of the Beneficial Owner in and to the Property and every part thereof as primary security for the Loan and the Loan indebtedness and the due and full performance by the Nominee of its obligations under the Loan Documents; provided that nothing herein shall impose upon the Lender any of the liabilities or obligations of the Beneficial Owner with respect to the Property or any part thereof or under or pursuant to any agreements governing the relationship between the Nominee and the Beneficial Owner.
5. **Priority of Lender's Interest** - The Beneficial Owner hereby acknowledges and agrees that:
- (a) all rights, title, interest and claims of the Lender under and pursuant to the Loan Documents and in and to the Property,
 - (b) all amounts advanced by the Lender under and secured by the Loan Documents, and
 - (c) the entitlement of the Lender to realize upon and receive all rents, rentals and other income arising out of or from the use or occupation of the Property or any part or parts thereof,
- shall have undisputed priority in all respects over all rights, title, interest and claims which the Beneficial Owner may have in and to the Property, whether pursuant to any agreements governing the relationship between the Nominee and the Beneficial Owner or otherwise, and the Beneficial Owner hereby subordinates and postpones all of its rights, title, interest and claims in and to the Property to and in favour of the Lender and all other Loan Documents.
6. **Further Assurances** - The Beneficial Owner hereby covenants and agrees to give and execute such further assurances with respect to this Agreement, the Commitment Letter, the other Loan Documents and/or the Property as may be required to evidence the true meaning, intent and spirit of this Agreement or as may be otherwise reasonably required by the Lender.
7. **General Contract Provisions** - Any and all Schedules to this Agreement form a part hereof. No amendment, waiver, discharge or release of this Agreement shall be binding or enforceable unless made in writing signed by all of the parties hereto. Failure by any party to strictly enforce any provisions hereof shall not operate as a waiver or limitation of such party's rights hereunder in respect of any subsequent default. If any provision of this Agreement or the application thereof to any person or circumstance is to any extent held or rendered invalid, unenforceable or illegal, same shall be considered separate and severable herefrom and all other provisions of this Agreement shall remain in full force and effect and be binding upon the parties hereof. The headings set forth in this Agreement are inserted for convenience and reference only and shall in no way define or limit the intent or interpretation of any of the provisions hereof. Wherever in this Agreement any subject matter is described as including specifically

described persons, things, events or other items, unless expressly stated to the contrary, the word "including" or any other derivation or variation of that word means, as the case may be, "including, without limitation," or "including, without limiting the generality of the foregoing," or such derivation or variation thereof as required by the context. This Agreement shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context, and the covenants and agreements of each party shall be deemed to be joint and several where such party is more than one person, firm or corporation. With respect to each party which is a partnership, each person who is presently a partner of such partnership and each person who becomes a partner of such partnership shall be and continue to be jointly and severally liable for all covenants and agreements of such party notwithstanding that any such person subsequently ceases to be a partner of such partnership, subject to and only to the extent of the limited liability of any such person that is a limited partner of such partnership.

- 8. **Governing Law** - This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, and shall be treated in all respects as a British Columbia contract. Each party hereto irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.
- 9. **Counterparts and Consolidation** - This Agreement may be executed by the parties hereto in two or more counterparts, and when each party has executed and delivered a counterpart of this Agreement to all of the other parties hereto, such counterparts taken together shall be deemed to be a fully executed original copy of this Agreement as though all parties had executed the same document. The Beneficial Owner hereby irrevocably consent to and authorize the Lender and its solicitors to consolidate the signed pages of each such executed counterpart into a single document, which consolidated document shall be deemed to be a fully executed original copy of this Agreement as though all parties had executed the same document.
- 10. **Agreement Binding Upon Successors** - This Agreement and all rights and obligations arising from same shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns, except as limited by the provisions of any other Loan Document.
- 11. **Custodian / Trustee** - The Beneficial Owner acknowledges that Computershare Trust Company of Canada is the title trustee/custodian for Institutional Mortgage Capital Canada Inc. ("IMC") and that the term "Lender" when used in this Agreement and other security documents shall include IMC. Where the consent of the Lender is required to any matter, the consent of IMC shall be sufficient to meet that requirement.

IN WITNESS WHEREOF each Beneficial Owner has executed this Agreement.

31519 EAST 2ND LIMITED PARTNERSHIP, by its general partner, 31519 GP LTD.

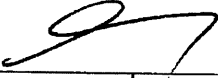
Per: 
Name: Shao Ming Yang
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation and the Partnerships.

Acknowledged by the Nominee:


31519 INVESTMENTS LTD.

Per: 
Name: Shao Ming Tang
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

This is Exhibit "F" referred to in the affidavit ofAriel Mossman..... made before me on February 27, 2026.


.....
A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario, limited to the attestation of instruments and the taking of affidavits, for IMC Limited Partnership and its subsidiaries, associated companies and affiliates.
Institutional Mortgage Capital Inc.
199 Bay Street, Suite 1900, Commerce Court West,
Toronto, Ontario M5L 1E9
Expires July 29, 2027.

GENERAL SECURITY AGREEMENT
 (Site Specific, All Assets)
 ("CMHC Chroma Apartments Term")

THIS AGREEMENT is made as of the 27 day of May, 2025,

BY: **31519 INVESTMENTS LTD.**
31519 EAST 2ND LIMITED PARTNERSHIP
31519 GP LTD.,
 hereinafter individually and collectively called the "**Debtor**",

IN FAVOUR OF: **COMPUTERSHARE TRUST COMPANY OF CANADA,**
 hereinafter called the "**Secured Party**".

IN CONSIDERATION of the Secured Party extending credit and making or agreeing to make one or more advances to the Debtor and for other good and valuable consideration, the Debtor covenants with the Secured Party as follows:

ARTICLE I - DEFINITIONS

1.01 **Definitions:** Capitalized terms used in this Agreement that are not defined in this section have the respective meanings ascribed thereto in the Act and all other capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

- (a) "**Act**" means the Personal Property Security Act (British Columbia), as amended or re-enacted from time to time;
- (b) "**Buildings**" means all structures, buildings and other improvements constructed, being constructed or to be constructed on the Lands;
- (c) "**Collateral**" means all personal property (including, without limitation, each Chattel Paper, Document of Title, Instrument, Intangible, Money, Investment Property, Goods, Licences and Crops) that is now or hereafter owned or acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has any rights and which is now or hereafter may become located on, affixed or attached to, placed upon, situate in or on, or which may arise out of, from or in connection with the ownership, use or disposition of, the Lands or the Buildings or any part thereof including, without limitation, all increases, additions, substitutions, repairs, renewals, replacements, accessions, accretions and improvements to any such Personal property and all Proceeds and other amounts derived directly or indirectly from any dealings with any such Personal property;
- (d) "**Expenses**" means all costs, fees and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by or on behalf of the Secured Party in connection with or arising out of or from any one or more of: (i) any act done or taken by the Secured Party or any Receiver, or any proceeding instituted by the Secured Party, the Debtor or any other person, firm or corporation, in connection with or in any way relating to any one or more of the Act, this Agreement or any part hereof, the preservation, protection, enforcement or realization of the Collateral or the Security Interest or both, the recovery of the Indebtedness and responding to enquiries regarding the scope of the Security Interest perfected by the registration of a Financing Statement under the Act; (ii) the remuneration of the Receiver and its agents, if any; and (iii) all amounts incurred or paid by or on behalf of the Secured Party pursuant to section 5.03 hereof;
- (e) "**Indebtedness**" means all present and future debts and liabilities due or to become due, absolute or contingent, direct or indirect, now existing or hereafter arising, owing by the Debtor to the Secured Party, whether pursuant to or under the Letter of Commitment, the Loan Documents or otherwise and includes any extensions, renewals or replacements thereof and includes the Expenses;
- (f) "**Lands**" means the lands and premises located at 1888 Scotia Street, Vancouver, BC, legally described as PID: 031-651-461, Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan EPP113246;
- (g) "**Letter of Commitment**" means that certain commitment letter dated March 31, 2025, issued by Institutional Mortgage Capital Canada Inc. ("**IMC**") to 31519 Investments Ltd. on behalf of the Debtor, as same may be amended from time to time;

- (h) "**Loan Documents**" means all agreements, instruments and other documents made or assigned by the Debtor in favour of the Secured Party in connection with the loan transaction contemplated in the Letter of Commitment, as same may be amended from time to time; and
- (i) "**Security Interest**" means the assignment, transfer, mortgage, charge and security interest provided for in Section 2.01 hereof and "security interest" has the meaning ascribed thereto in the Act.

ARTICLE II - GRANT OF SECURITY INTEREST AND ATTACHMENT

2.01 **Security Interest:** As continuing security for the payment of the Indebtedness and the performance, fulfilment and satisfaction of all covenants, obligations and conditions on the part of the Debtor set out herein, in the Letter of Commitment and in the Loan Documents, the Debtor:

- (a) assigns, transfers, mortgages and charges to and in favour of the Secured Party all of the Debtor's rights, title and interest in and to the Collateral; and
- (b) grants to and in favour of the Secured Party a security interest in the Collateral;

as and by way of a fixed charge.

2.02 **Exclusion of Last Day of Leasehold Interest from Security Interest:** The Security Interest referred to in Section 2.01 hereof shall not extend to or apply to the last day of the term of any lease or agreement therefor that is now or may hereafter be held by the Debtor; provided, however, if the Security Interest becomes enforceable, the Debtor shall thereafter stand possessed of the last day of each such lease or agreement therefor and shall hold the same in trust for, and shall, upon receipt of a written request to that effect from the Secured Party assign the same to, any person who acquires the term of any such lease or any agreement therefor in the course of any enforcement of the Security Interest or in the course of any realization upon the Collateral or any part thereof.

2.03 **Attachment:** The Debtor and Secured Party confirm that they have not postponed or agreed to postpone the time for attachment of the Security Interest and that the Debtor has received Value.

ARTICLE III - REPRESENTATIONS, WARRANTIES AND COVENANTS

3.01 **Representations and Warranties:** The Debtor represents and warrants that the Collateral is owned by the Debtor with good and marketable title thereto, free and clear of any assignments, executions, mortgages, charges, hypothecations, pledges, security interests, liens, demands, adverse claims and any other encumbrances whatsoever.

3.02 **Covenants:** The Debtor covenants and agrees with the Secured Party that so long as any of the Indebtedness remains outstanding:

- (a) the Debtor will at all times maintain its corporate existence;
- (b) the Debtor shall diligently maintain and operate the Collateral and shall conduct its operations in a reasonable and prudent manner so as to maintain, preserve and protect the Collateral;
- (c) the Debtor will pay all taxes, rates, levies, government fees and dues levied, assessed or imposed in respect of the Collateral or any part thereof, as and when the same become due and payable, and shall forthwith upon request by the Secured Party deliver such evidence as may satisfy the Secured Party that such taxes, rates, levies, fees and dues have been paid;
- (d) the Debtor will at all times repair and keep in good order and condition any part or parts of the Collateral that constitutes tangible personal property, and renew and replace all and any of the same which may become unrepairable or destroyed;
- (e) the Debtor will insure, at its own expense, on a replacement cost basis, all items of Collateral for which insurance coverage is purchasable, at all times during which any Indebtedness exists, with insurers and pursuant to policies approved by the Secured Party, for such risks and perils as a reasonable owner of similar Collateral would consider

prudent and for such other insurable risks and perils as the Secured Party may from time to time consider advisable or desirable and in respect of which insurance coverage may be available. All cancellation clauses in such policies are to provide for at least thirty (30) days' prior notice of such cancellation to the Secured Party;

- (f) the Debtor shall deliver to the Secured Party original or certified true copies of all policies of insurance required to be maintained by the Debtor pursuant hereto and the Debtor shall, at least thirty (30) days prior to the expiry of any such insurance policy, deliver to the Secured Party a renewal receipt, binder or new policy replacing such expiring insurance policy, or otherwise satisfy the Secured Party that such insurance has been renewed;
- (g) the Debtor shall cause all proceeds payable under all policies of insurance required to be maintained by the Debtor hereunder to be made payable to the Secured Party, as its interest may appear, and shall otherwise deal with such policies in such manner so as to enable all proceeds payable thereunder to be collected by the Secured Party from the insurer. The Secured Party may elect to have such insurance money applied in the reinstatement of the relevant Collateral or towards repayment of the Indebtedness whether then due or not;
- (h) the Debtor shall not create, grant, assume or otherwise permit to exist any assignment, execution, mortgage, charge, hypothec, pledge, lien, security interest or other encumbrance upon the Collateral or any part thereof or the Debtor's interest therein that ranks or is capable of being enforced in priority to or pari passu with the Security Interest;
- (i) the Debtor will from time to time at the request of the Secured Party and at the expense of the Debtor, make and do all such acts and things and execute and deliver all such instruments, security agreements and other writings and assurances as may be necessary or desirable or recommended by counsel to the Secured Party with respect to this Agreement or the Collateral or in order to perfect, keep perfected, maintain and preserve the Security Interest;
- (j) the Debtor will pay or reimburse the Secured Party upon demand for all Expenses together with interest thereon from the date of payment by the Secured Party until paid in full to the Secured Party by the Debtor at the highest rate of interest payable under the Loan Documents, calculated and compounded monthly before and after demand, maturity, default and judgment, together with interest on overdue interest at the same rate; and
- (k) the Debtor shall not transfer, convey, sell, sublease, assign or otherwise deal with or part with possession of the Collateral or any part thereof.

ARTICLE IV - EVENTS OF DEFAULT AND REMEDIES

4.01 **Events of Default:** The Debtor shall be in default hereunder upon the occurrence of any one or more of the following events (which shall collectively be called "Events of Default" and individually an "Event of Default"):

- (a) if the Debtor is in default under or pursuant to, or otherwise fails to perform, fulfill or satisfy any covenant, obligation or condition set out in, or upon the occurrence of an event described as an "Event of Default" or a "Default" in, this Agreement, the Letter of Commitment or any of the Loan Documents; and
- (b) if the Debtor or any guarantor or covenantor of the Indebtedness or any part thereof commits an act of bankruptcy or becomes insolvent or has a receiver or receiver and manager appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Collateral or any part thereof or if any compromise or arrangement with creditors is made by any of them.

4.02 **Remedies Upon Default:** Upon the occurrence of an Event of Default the full amount of the Indebtedness shall, at the option of the Secured Party, become due and payable whereupon the Security Interest shall immediately be enforceable by the Secured Party, and the Secured Party shall have, in addition to all other rights, powers and remedies available at law and in equity, the following rights, powers and remedies:

- (a) the Secured Party may immediately sue for the Indebtedness;
- (b) the Secured Party may appoint and reappoint by instrument in writing, or institute proceedings in any court of competent jurisdiction for the appointment or reappointment of, any person (including the Secured Party) or persons to be a receiver or receiver and manager (collectively called a "Receiver") of all or any part of the Collateral. The Secured Party may remove or replace the Receiver from time to time, and appoint another person or persons in his stead or make application to a court of competent jurisdiction to do so. Subject to the provisions of the instrument or court order appointing the Receiver, the Receiver so appointed or replaced shall have, possess and may exercise all or

any part of the rights, powers and remedies of the Secured Party (whether conferred upon the Secured Party by this Agreement or otherwise). For greater certainty, where the Secured Party is referred to in this Agreement, the term shall, where the context permits, include the Receiver so appointed or replaced and the officers, employees, servants or agents of the Secured Party and the Receiver;

- (c) the Secured Party may, without notice, take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral by any method permitted by law, and to that end the Debtor agrees:
 - (i) to deliver possession of the Collateral to the Secured Party forthwith upon its receipt of a written or verbal demand therefor, at such place or places specified by the demand; and
 - (ii) that the Secured Party may, at any time during the day or night, by any lawful means, enter upon the Lands and Buildings and upon any other premises where any of the Collateral may be found for the purpose of rendering unusable any part of the Collateral which constitutes equipment or for the purpose of taking possession of and removing the Collateral or any part thereof or both;
- (d) subject to the Act, the Secured Party may without notice, advertisement, demand for payment or any other formality (all of which are hereby waived) do any act or thing to preserve the Collateral or its value, or seize, collect, realize upon, lease, dispose of, release to third parties, sell by public or private sale or any other mode of disposition as the Secured Party may consider advisable or otherwise deal with the Collateral or any part thereof in such manner, for such consideration, upon such terms and conditions and at such time or times as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;
- (e) subject to the Act, the Secured Party may without notice, retain the Collateral or any part thereof and postpone the sale or any other disposition or dealing with the Collateral or any part thereof for such period as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;
- (f) subject to the Act, the Secured Party may without notice, elect to retain all or any part of the Collateral in satisfaction of the Indebtedness or any part thereof;
- (g) subject to the Act, the Secured Party may purchase all or any part of the Collateral at any public or private sale, auction, tender or by way of any other mode of disposition;
- (h) the Secured Party may borrow money on the security of the Collateral and create security interests in the Collateral, whether or not in priority to the Security Interest, which, in the absolute discretion of the Secured Party, may impair the Debtor's right to redeem the Collateral;
- (i) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor and may enter upon, occupy and use all or any of the Buildings and buildings occupied or used by the Debtor, or in which the Collateral or any part thereof is situate for such time as the Secured Party sees fit, free of charge, to the exclusion of the Debtor; and
- (j) the Secured Party may pay any indebtedness of the Debtor, post any security or otherwise deal with any other creditors of the Debtor in order to obtain the discharge of any mortgage, charge, hypothecation, pledge, security interest, lien, claim or other encumbrance that may exist against the Collateral or any part thereof.

4.03 **Receiver as Agent:** The Receiver shall be the agent of the Debtor for all purposes.

4.04 **Risk of Loss:** Where all or any part of the Collateral is in the possession of the Secured Party or the Receiver the risk of loss or damage, whether caused by the negligence of the Secured Party, the Receiver or otherwise, shall be the sole responsibility and obligation of the Debtor.

ARTICLE V - GENERAL CONTRACT PROVISIONS

5.01 **Secured Party not Liable:** Neither the Secured Party nor the Receiver shall be bound to do any one or more of the following:

- (a) give any notice;

- (b) make or do any repair, processing or preparation for disposition of the Collateral (whether commercially reasonable or not);
- (c) use reasonable care in the custody or preservation of any of the Collateral in its possession;
- (d) keep the Collateral identifiable;
- (e) proceed in a commercially reasonable manner in the collection from debtors of the Debtor;
- (f) exercise any rights, powers and remedies whatsoever including, without limitation, seize, collect, realize upon, lease, sell or otherwise dispose of, borrow money on the security of, release to third parties, obtain possession of, obtain payment for, maintain or preserve or protect, the Collateral or any part thereof or its value; and
- (g) institute proceedings for the purpose of seizing, collecting, realizing upon, disposing of or obtaining possession of or payment for, the Collateral or any part thereof or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of same;

nor shall the Secured Party or the Receiver be liable or accountable for doing or for failing to do any one or more of the foregoing. Notwithstanding Section 4.03 hereof, the Debtor shall be liable for all actions, causes of action, proceedings, debts, demands, claims, losses, damages and other liabilities incurred or suffered by the Debtor, the Secured Party or the Receiver by reason of or on account of any act or failure to act of the Receiver.

5.02 **Application of Funds:** All amounts realized from the Collateral upon the enforcement of the Security Interest shall be applied by the Secured Party or the Receiver firstly, to the payment of Expenses, secondly, to the payment of such part of the Indebtedness as constitutes interest, and thirdly, to the payment of the balance of the Indebtedness; and any deficiency shall be and remain payable by the Debtor to the Secured Party. If any surplus remains after the payments itemized herein, such surplus shall be applied in the manner provided for in the Act. Notwithstanding the foregoing, the Secured Party reserves the right to interplead or make any appropriate application pursuant to the Trustee Act (British Columbia) or any successor legislation thereto.

5.03 **Performance by Secured Party:** If the Debtor fails to perform, fulfill or satisfy any covenant, obligation or condition herein set out including, without limitation, the payment of money, the Secured Party may, in its absolute discretion, but without being bound to do so, perform any such covenant, obligation or condition capable of being performed by the Secured Party. No such performance or payment shall relieve the Debtor from any default under this Agreement or any consequence of such default.

5.04 **Rights, Powers and Remedies:** Each right, power and remedy of the Secured Party provided for in this Agreement or available at law or in equity may be exercised separately from or in combination with, and is in addition to and not in substitution for, any other right, power and remedy of the Secured Party however created. Without limiting the generality of the foregoing, the taking of judgment or judgments by the Secured Party shall not operate as a merger or affect the right of the Secured Party to interest as provided herein.

5.05 **Waiver:** No consent or waiver, express or implied, by the Secured Party to or of any breach or default by the Debtor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or a waiver of any other breach or default in the performance of the Debtor's obligations hereunder. Failure on the part of the Secured Party to complain of any act or failure to act of the Debtor or to declare the Debtor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Secured Party of its rights hereunder.

5.06 **Dealings with Persons:** The Secured Party may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Collateral, the Debtor, debtors of the Debtor, guarantors, sureties and others, as the Secured Party may see fit, without prejudice to the Secured Party's rights, powers and remedies whatsoever.

5.07 **Notices:** All notices, demands or other communications to be given by or on behalf of the Secured Party in the enforcement of any of its rights and remedies under this Agreement, at the option of the Secured Party, may be given by the Secured Party or its solicitors, and shall be deemed received by the Debtor, in accordance with the provisions of the Act or any other applicable laws or regulations. All other notices, demands or other communications to be given pursuant to or in connection with this Agreement shall be in writing, signed by the party giving such notice or by its solicitors, and shall be personally delivered or sent by registered mail or email transmission addressed as follows:

- (a) to the Secured Party and IMC at 199 Bay Street, Suite 1900, Commerce Court West, PO Box 271, Toronto, Ontario M5L 1E9, Attention: Mortgage Administration, Email: jean.monardo@imsservicing.ca; and
- (b) to the Debtor at 1100-1166 Alberni Street, Vancouver, BC V6E 3Z3, Attention: Cheryl Fu, Email: cheryl.fu@wavedevelopments.ca, or to the last known physical or email address of the Debtor as shown in the Secured Party's records.

Any notice given by personal delivery shall be deemed to have been received on the day of and at the time of such delivery, provided that if such day is not a business day (being any day of the week other than Saturday, Sunday or any other day which is a statutory or a municipal holiday in the municipality in which the Lands are situate), then such notice shall be deemed to have been received at 10:00 a.m. on the next following business day. Any notice given by email transmission shall be deemed to have been received, in the absence of evidence to the contrary, on the day of and 15 minutes after the time of its transmission, provided such day is a business day and the transmission occurs before 4:45 p.m., failing which it will be deemed to have been received at 9:00 a.m. on the next following business day. A read receipt in respect of any notice given by email transmission shall constitute rebuttable presumptive evidence that such notice was received by the party intended to receive it. Any notice given by registered mail shall be deemed to have been received at 2:00 p.m. on the second (2nd) business day after the posting thereof. Any notice requesting or requiring response within five (5) or less business days from the date thereof shall be given by personal delivery or email transmission. In the event of actual or reasonably anticipated postal disruption, all notices shall only be given by personal delivery or email transmission. Any party may from time to time, by notice given as provided herein, change its delivery, mail or email address for the purposes of this provision.

5.08 **Successors and Assigns:** This Agreement and each of the covenants, warranties and representations herein set out shall enure to the benefit of the successors and assigns of the Secured Party and be binding upon the successors and permitted assigns of the Debtor.

5.09 **Survival:** All covenants, undertakings, agreements, representations and warranties made by the Debtor in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Debtor herein shall be deemed to have been relied upon by the Secured Party.

5.10 **Entire Agreement:** This Agreement constitutes the entire agreement between the Debtor and the Secured Party relating to the Security Interest and may not be amended in any manner except by written instrument signed by both of them.

5.11 **Applicable Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia.

5.12 **Time of the Essence:** Time is and shall continue to be of the essence of this Agreement.

5.13 **Headings:** The insertion of headings in this Agreement is for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

5.14 **Number and Gender:** All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

5.15 **Acknowledgement:** The Debtor acknowledges receipt of a duplicate executed copy of this Agreement.

5.16 **Custodian / Trustee:** Each of the Debtor acknowledges that Computershare Trust Company of Canada is the title trustee/custodian for IMC and that the term "Lender" when used in this Agreement and other security documents shall include IMC. Where the consent of the Lender is required to any matter, the consent of IMC shall be sufficient to meet that requirement.

IN WITNESS WHEREOF the Debtor has executed this General Security Agreement.

[EXECUTION PAGE FOLLOWS]

31519 INVESTMENTS LTD.

Per: _____
Name: Shao Ming Yang
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

31519 EAST 2ND LIMITED PARTNERSHIP, by its
general partner, **31519 GP LTD.**

Per: _____
Name: Shao Ming Yang
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation and the
Partnership.


31519 GP LTD.

Per: _____
Name: Shao Ming Yang
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

This is Exhibit "G" referred to in the affidavit ofAriel Mossman..... made before me on February 27, 2026.


.....
A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario, limited to the attestation of instruments and the taking of affidavits, for IMC Limited Partnership and its subsidiaries, associated companies and affiliates.
Institutional Mortgage Capital Inc.
199 Bay Street, Suite 1900, Commerce Court West,
Toronto, Ontario M5L 1E9
Expires July 29, 2027.

**ASSIGNMENT OF CONTRACTS, DEPOSITS, PERMITS AND PLANS
("CMHC Chroma Apartments Term")**

THIS AGREEMENT is dated for reference the 27 day of May, 2025.

BETWEEN:

31519 INVESTMENTS LTD. (Inc. No. BC1195275), with its registered and records office at 1110 – 1166 Alberni Street, Vancouver, BC V6E 3Z3

31519 EAST 2ND LIMITED PARTNERSHIP (Reg. No. LP0770802), with its registered office at 1108 – 1166 Alberni Street, Vancouver, BC V8E 3Z3

31519 GP LTD. (Inc. No. BC1194979), with its registered and records office at 1110 – 1166 Alberni Street, Vancouver, BC V6E 3Z3

(collectively, the "Assignor" and each one individually an "Assignor")

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA (Reg. No. A0052313), with address of 100 University Avenue, South Tower, 8th Floor, Toronto, Ontario M5J 2Y1

(the "Lender")

1.0 DEFINITIONS

In this Agreement, the following terms shall have the following meanings:

1.1 "**Commitment Letter**" means the commitment letter dated March 31, 2025, issued by the Lender in respect of the Loan, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time.

1.2 "**Contracts**" means all contracts and retainers entered into by the Assignor with contractors, subcontractors, suppliers, architects, engineers, envelope consultants, appraisers, project managers and other consultants with respect to the Project, including all subcontracts and/or contracts entered into by the project manager, general contractor and/or any other person on behalf of the Assignor relating to the construction, development and operation of the Project.

1.3 "**Default**" and "**Event of Default**" means any default or breach of covenant, warranty, representation or agreement by the Assignor under the Loan Documents, the Mortgage or this Assignment.

1.4 "**Deposits**" means all security, surety deposits, letters of credit, bonds, and any other deposits and any other money and other cash security paid to the City of Vancouver or any other governmental authority or any other person in connection with the development or developments on or about the Property, whether paid for services, sewage treatment or any other purpose.

1.5 "Equipment Lease Contracts" means any and all equipment lease contracts entered into by the Assignor and any party with respect to all goods, chattels and personal property used in connection with the Project.

1.6 "Indebtedness" means all present and future indebtedness, liability and obligations, absolute or contingent, direct or indirect, matured or unmatured, liquidated or unliquidated, now or hereafter owing by the Assignor to the Lender pursuant to the Loan and any modifications thereof.

1.7 "Insurance and Bonds" means all present and future builder's risks, course of contraction, hazard, damage, rental, income-loss and public liability insurance policies and other policies, bonds, including performance bonds and labour and material payment bonds, all of which are now or hereafter obtained or maintained by or on behalf of the Assignor in connection with the Property and the Project or either, and include all proceeds thereof or therefrom.

1.8 "Latecomer Fees" means all latecomer and associated fees paid to the City of Vancouver or any other governmental authority in connection with or enuring to the benefit of the Property or the owner of the Property.

1.9 "Loan" means a loan in the aggregate principal amount of up to \$76,385,167.72 made or to be made by the Lender to the Assignor on the security of, among other things, the Property.

1.10 "Loan Documents" means all security, instruments, documents and written materials to be entered into or furnished by the Assignor to the Lender in connection with the Loan and all amendments thereto, including without limitation the Commitment Letter and the Mortgage.

1.11 "Mortgage" means any and all of the mortgages entered into by the Assignor in favour of the Lender in respect of the Assignor's legal and beneficial interest in the Property to secure repayment of the Loan, interest thereon and all other money secured by the Mortgage.

1.12 "Permits" means all present and future agreements, approvals, licenses, building permits, development permits, heritage revitalization agreements including without limitation any grants available in connection therewith, demolition permits, excavation permits, construction permits and other permits, now or hereafter issued or required to be issued by any public authority in order to permit construction of the Project in accordance with the Plans and/or operation of the Project, and an interest therein, as the case may be, and any and all right thereto.

1.13 "Plans" means the plans and specifications for the Project including without limitation, the plans described in the construction contract, the architectural drawings and specifications, engineering plans and specifications, plumbing plans, landscaping plans and interior design plans, and any changes thereto approved by the Lender.

1.14 "Project" means the development or developments on or to be constructed on the Property.

1.15 "Property" means the lands and premises located at and legally described in Schedule "A" attached hereto and includes all the present and future estate and all rights and benefits or privileges of each Assignor in the Property.

2.0 PRIOR AND OTHER AGREEMENTS

2.1 The parties acknowledge that the Assignor and the Lender are entering into the Loan Documents which, among other things, provide for the execution and delivery of this Assignment by the Assignor.

3.0 ASSIGNMENT

Assignment

3.1 As security for payment of the Indebtedness and performance by the Assignor of its obligations to the Lender pursuant to the Loan Documents, and in consideration of the sum of \$1.00 and other good and valuable consideration now paid by the Lender to the Assignor (the receipt and sufficiency of which is hereby acknowledged), the Assignor, to the extent permissible at law, hereby assigns, transfers and sets over to the Lender and grants to the Lender a security interest in and to and the full benefit of:

- (a) the Contracts;
- (b) the Deposits;
- (c) the Equipment Lease Contracts;
- (d) the Insurance and Bonds;
- (e) the Permits;
- (f) the Plans; and
- (g) the Latecomer Fees,

(all of which are sometimes hereinafter collectively referred to as the "Assigned Rights" and individually as an "Assigned Right"), including without limitation all money and payments due or owing thereunder and all proceeds of or from the Assigned Rights.

Separate Assignments

3.2 Each of the rights, privileges, benefits, contracts, permits, policies or other documents or interests comprised in the Assigned Rights shall be deemed to be the subject of a separate and individual assignment and security interest by the provisions hereof. The Lender may exercise all rights hereunder in respect of each Assigned Right separately and whether or not the Lender in its discretion exercises its rights in respect of any or all of the other Assigned Rights.

Performance by Lender

3.3 Nothing herein shall obligate the Lender to assume or perform any obligation of the Assignor to any third party in respect or arising out of the Assigned Rights or any of them and the Assignor agrees to indemnify and save the Lender harmless from any and all claims of such third parties. The Lender may however, at its option, assume or perform any such obligations which the Lender considers necessary or desirable to obtain the benefit of any Assigned Right free of any set off, deduction or abatement and any money so expended by the Lender shall form part of the Indebtedness and bear interest at the rate chargeable from time to time under the Mortgage.

Need for Consent

3.4 The Assignor represents to the Lender that, to the extent permissible at law, all of the Assigned Rights in existence on the date hereof may be assigned to the Lender in accordance with the provisions of this Assignment, and all of the Assigned Rights are capable of reassignment by the Lender or by any receiver or receiver and manager after Default; and the Assignor covenants with the Lender that all Assigned Rights hereafter acquired, obtained or agreed to by the Assignor shall, to the extent

permissible at law, be fully assignable and any such Assigned Right is assigned to the Lender by and in accordance with the provisions of this Assignment.

This Assignment shall not extend or apply to those Assigned Rights which require the consent to assignment of any other party (other than the Assignor) if such consent has not yet been obtained, or which Assigned Rights would automatically terminate if they were subject to assignment, or which would be terminable at the option of any such other party thereto, but the Assignor shall stand possessed of such Assigned Rights and shall hold them in trust to assign the same or dispose of the same to any person as the Lender may direct. The Assignor shall use commercially reasonable efforts to obtain the aforementioned consents and deliver copies of the same to the Lender upon receipt.

Reassignment at Lender's Option

3.5 The Lender may at any time if it so wishes with or without the Assignor's consent or request, reassign to the Assignor or its successors or assigns any or all of the Assigned Rights. The reassignment shall be in writing and be delivered to the Assignor at the address for notices specified by this Agreement. Such instrument shall, upon delivery, constitute a good and sufficient reassignment of all the Lender's right, title and interest in and benefit from the Assigned Right or Assigned Rights to which it pertains and operate as a release and termination of all obligations (if any) of the Lender with respect to same. The Lender may but shall not be obligated to notify any Other Party (as defined by Section 6.1) of the reassignment. The Lender shall not by making such reassignment be deemed to have given any express or implied representation or warranty to the Assignor with respect to the reassignment of the Assigned Right or Assigned Rights or anything related to same.

Security

3.6 This Assignment shall be held by the Lender as continuing security for the payment of the Indebtedness and the performance by the Assignor of all its obligations to the Lender pursuant to the Loan Documents, the Mortgage, this Assignment and any other security for payment of the Indebtedness held at any time by the Lender. When the Indebtedness has been repaid and the Assignor has performed all obligations pursuant to the Mortgage and the other Loan Documents, the Assigned Rights shall be deemed to be reassigned to the Assignor without need for execution of any further documentation by the Lender or the Assignor.

4.0 COVENANTS, REPRESENTATIONS AND WARRANTIES

- 4.1 The Assignor covenants and agrees with the Lender that:
- (a) subject only to this Assignment and the right, title and interest of the Lender in the Assigned Rights, as long as any Indebtedness is outstanding, the Assignor is and will be the sole owner of the entire interest in the Assigned Rights;
 - (b) it has the full right to assign the Assigned Rights to the Lender;
 - (c) it has not previously assigned, pledged or encumbered the Assigned Rights; and
 - (d) the Assigned Rights are valid and enforceable in accordance with their terms.

Management

- 4.2 The Assignor covenants and agrees with the Lender:
- (a) to observe and perform all the obligations imposed upon the Assignor by the Assigned Rights;

- (b) to maintain the Assigned Rights in good standing;
- (c) not to do or permit to be done or neglect to do anything which might impair the security or enforceability of any Assigned Right;
- (d) not to execute any other assignment, pledge or mortgage of the interest of the Assignor in any Assigned Right unless it is made expressly subject to this Agreement;
- (e) that it will not without the prior written consent of the Lender or except as permitted by the Loan Documents, amend any provision of the Assigned Rights or give any consent, concession or waiver or exercise any option of the Assignor permitted by any provision of any of the Assigned Rights;
- (f) not to cancel, terminate or accept the surrender of any Assigned Right;
- (g) at the Lender's request, to execute and deliver all such further assurances and assignments with respect to the Assigned Rights as the Lender shall from time to time reasonably require;
- (h) to provide to the Lender forthwith upon request by the Lender, copies of Contracts, Equipment Lease Contracts, Insurance and Bonds, Permits, Plans and documents relating to the Deposits; and
- (i) to cause prompt action, including legal proceedings for enforcement of any of the Assigned Rights and all other remedies available to the Assignor thereunder, to be commenced against any delinquent party as soon as reasonably necessary to protect the Assignor's interest in any Assigned Right.

Notice of Default by Assignor

4.3 The Assignor shall promptly notify the Lender of any default by the Assignor pursuant to any of the Assigned Rights so that the Lender may have sufficient time to cure any such default prior to any other party to the Assigned Right having any right to terminate the Assigned Right by reason of such default.

5.0 DEFAULT

Until Default

5.1 Until Default, the Assignor shall, except as may be provided by the Loan Documents, the Mortgage, or this Assignment, be entitled to receive all money payable pursuant to any of the Assigned Rights and to exercise its rights with respect thereto.

Remedies

5.2 On Default, the Lender, any receiver and any receiver and manager appointed by the Lender or a court or any of them, shall have; in addition to any other remedy, all the remedies provided herein in respect of all of the Assigned Rights. In addition, the Lender shall have all other remedies provided by the *Personal Property Security Act* of British Columbia and for the purposes thereof the Lender holds a security interest in each Assigned Right and this Assignment constitutes a security agreement.

Collection

5.3 In the event of Default, the Lender may but shall not be obligated to collect any money payable to the Assignor under any Assigned Right or any proceeds thereof or therefrom without waiving such Default.

Forbearance

5.4 If the Lender elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to the Assignor any such right, this Assignment shall not be terminated but shall remain in full force and effect until the Indebtedness is paid in full, it being the intent of the parties that the Lender shall, from time to time upon the occurrence of any Default pursuant to this Assignment, have all the rights granted hereby.

Exercise of Remedies

5.5 No delay or omission on the part of the Lender in the exercise of any remedy shall operate as a waiver thereof. The remedies available to the Lender pursuant to this Assignment shall be in addition to and exercisable in any combination with any and all remedies available by operation of law and pursuant to the Mortgage and the Loan Documents. Such remedies shall be cumulative and not alternative, may be pursued separately against the Assignor and the Assigned Rights or any or all of them at the sole discretion of the Lender and may be exercised as often as occasion therefor shall arise.

Application of Proceeds

5.6 The Lender shall be entitled to apply all money received pursuant to the Assigned Rights in such order as the Lender may reasonably determine to reduce or pay the Indebtedness and also to pay any and all debts, costs, charges and expenses incurred by the Lender in the exercise of any of its rights pursuant to the Mortgage and the other Loan Documents and all reasonable expenses for the care and management of the Project, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing real estate and collecting rent, and the expenses and fees of all solicitors and agents necessary to or useful in connection with the exercise of the powers granted to the Lender hereunder. The receipt by the Lender of any money pursuant to this Assignment after a Default and the exercise of any remedies provided by the Loan Documents shall not cure such Default or affect or prejudice the exercise of such remedies.

Limitation of Lender's Obligations

5.7 The Lender may use any money received by virtue of the Assigned Rights for any of the purposes described in this Assignment. The Lender shall not be liable for uncollected amounts of money nor for any claim for damages or set-off arising from this Assignment or the exercise of any right granted herein nor shall the Lender be responsible for any act committed by the Assignor or any breach or failure to perform by the Assignor with respect to any of the Assigned Rights. Nothing contained herein shall be deemed to have the effect of making the Lender a mortgagee in possession of the Property or any part thereof.

6.0 NOTIFICATION TO OTHER PARTIES

After Default

6.1 The Lender may at any time after Default, with respect to any or all Assigned Rights, give notice of this Assignment to the insurer, contractor, lessor, vendor, grantor, trustee or other person from whom the Assignor would have been entitled to receive or claim any benefit pursuant to any Assigned Right (herein called the "Other Party" or collectively the "Other Parties"). The Lender may,

after giving such notice, deal with the Other Party in respect of the Assigned Right without reference to or the consent of the Assignor as if the Lender were the absolute owner of the Assigned Right.

Before Default

6.2 The Lender may at any time before Default give notice of this Assignment to any Other Party, but such notice shall direct the Other Party to continue to pay to the Assignor any money payable pursuant to the Assigned Right.

Authority

6.3 The Assignor hereby appoints the Lender to be the true and lawful attorney and agent of the Assignor so that the Lender may, after a Default occurs, for and in the name of the Assignor, but for the use and benefit of the Lender, give notice of this Assignment and of the assignment or reassignment of any or all money payable in respect of the Assigned Rights, and enforce observance by any Other Party of its obligations pursuant to any Assigned Right and for the purposes aforesaid, or any of them, institute such actions at law or in equity or take such proceedings by distress or otherwise as the Lender shall from time to time deem fit or proper, and for the purposes aforesaid or any of them, make, sign and execute any and all documents in the name of the Assignor as the Lender shall deem fit or proper and accept in the name of the Assignor any reassignment or any Assigned Rights pursuant to Section 3.6. All expenses incurred in connection with the exercise of the power and rights given to the Lender shall be paid by the Assignor to the Lender on demand, constitute part of the Indebtedness and bear interest at the rate from time to time stipulated by the Mortgage as chargeable on the outstanding balance of the Indebtedness. This power of attorney shall be irrevocable so long as any Indebtedness remains outstanding. The Assignor also appoints the Lender as the agent of the Assignor to do or undertake any of the things which the Lender may do pursuant to the foregoing power of attorney.

Third Parties

6.4 No person shall be obliged to inquire into the state of the accounts between the Lender and the Assignor or whether any Indebtedness remains secured to the Lender. The Assignor agrees that any Other Party may rely upon any notice given or purported to be given by or on behalf of the Lender pursuant to Section 6.1 and 6.2 and no deficiency in form or substance thereof shall affect the validity of such notice. The Assignor hereby waives as against any Other Party any claims they may otherwise have by reason of the Other Party's acting on such notice. The Assignor further agrees that no Other Party shall be required to honour any reassignment or purported reassignment or claim to be entitled to a reassignment of any Assigned Right unless the notice to the Other Party thereof is duly executed by the Lender. The Lender agrees to provide such reassignments and notice thereof at the Assignor's expense upon payment in full of the Indebtedness.

7.0 GENERAL

Assigns

7.1 This Assignment shall enure to the benefit of and be binding upon the Lender and the Assignor and their respective successors and assigns.

Assignment Irrevocable

7.2 This Assignment may not be revoked by the Assignor.

After Acquired Property

7.3 The Assignor agrees that if and to the extent the right, title and interest of the Assignor in any Assigned Right is not acquired until after the delivery of this Assignment, this Assignment shall nonetheless apply to same and the security interest of the Lender hereby created shall attach to any such Assigned Right at the same time as the Assignor acquires rights therein, without the necessity of any further assignment or other assurance.

Joint and Several

7.4 If this Assignment has been executed by more than one party, their obligations hereunder shall be joint and several.

Notice

7.5 Any notice required or desired to be given by one party to the other may be given by actual delivery or by registered mail to the addresses of the Assignor and the Lender as set out on page one of this agreement as the case may be and such notice, if given by actual delivery shall be deemed to have been received on the day it is delivered and if given by registered mail, shall be deemed to have been received on the date receipt is so acknowledged by signature of the recipient. In the event of a threatened or actual postal disruption, any notice shall be given by actual delivery to the party to whom it is to be given and the notice shall be deemed received on the day it is delivered.

Governing Law

7.6 This Assignment shall be governed by and construed in accordance with the laws of the Province of British Columbia.

Severability

7.7 If any provision contained in this Assignment or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Assignment or the application of such provision shall not be affected thereby and each provision of this Assignment shall be enforceable to the fullest extent permitted by law.

Captions

7.8 The captions preceding the text of the sections of this Assignment are inserted only for convenience of reference and shall not constitute a part of this Assignment or affect its meaning, construction or effect in any manner.

Time of the Essence

7.9 Time shall be of the essence in this Assignment in all respects.

Acknowledgement

7.10 The Assignor hereby acknowledges receipt of a copy of this Assignment and waives the right to receive any verification statements or financing statements relating to same.

Consideration

7.11 The Assignor acknowledges that this Assignment is given for valuable consideration, receipt of which is acknowledged by the Assignor.

Counterparts

7.12 This Assignment may be executed in counterparts and when each party has executed a counterpart, each of such counterparts shall be deemed to be an original and all such counterparts when taken together shall constitute one and the same agreement.


Facsimile or Electronic Delivery


7.13 This Assignment may be delivered by facsimile or electronic transmission and if so delivered, this Assignment shall be for all purposes as effective as if the parties had delivered an executed original copy of this Assignment.

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

31519 INVESTMENTS LTD.

31519 GP LTD.

Per: 
Name: Shao Ming Yang
Title:

Per: 
Name: Shao Ming Yang
Title:

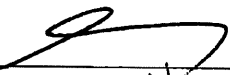
Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

I/We have authority to bind the Corporation.

31519 EAST 2ND LIMITED PARTNERSHIP,
by its general partner, **31519 GP LTD.**

Per: 
Name: Shao Ming Yang
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

SCHEDULE "A"


Property

1888 Scotia Street, Vancouver, BC

PID: 031-651-461

Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan EPP113246

This is Exhibit "H" referred to in the affidavit ofAriel.....Mossman..... made before me on February 27, 2026.


.....
A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario, limited to the attestation of instruments and the taking of affidavits, for IMC Limited Partnership and its subsidiaries, associated companies and affiliates. Institutional Mortgage Capital Inc. 199 Bay Street, Suite 1900, Commerce Court West, Toronto, Ontario M5L 1E9 Expires July 29, 2027.

ASSIGNMENT OF INSURANCE PROCEEDS
("CMHC Chroma Apartments Term")

TO: Computershare Trust Company of Canada, in its capacity as custodian and agent for Institutional Mortgage Capital Canada Inc. (the "Lender")

AND TO: EACH INSURER of any and all property and assets of every nature and kind whatsoever given or held as security for the loan described below

RE: CMHC insured loan to 31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd. upon the security of all property and assets located at 1888 Scotia Street, Vancouver, BC, legally described as PID: 031-651-461, Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan EPP113246 (the "Property")

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby transfers, assigns and sets over unto the Lender all of its right, title and interest in any and all proceeds with respect to any and all insurance policies in effect with respect to the Property and any amendments, endorsements, renewals and/or replacements thereof (individually and collectively, the "Insurance Policy");

THE UNDERSIGNED acknowledges and agrees that (i) such insurance proceeds are assigned as continuing security for all present and future obligations of every kind of the undersigned to the Lender pursuant to the above-noted Loan (the "Loan") and all related security and other documents, (ii) the Lender is not accountable or liable for failure to collect any such insurance proceeds or to institute proceedings for the purpose of collecting such insurance proceeds or preserving any rights of the Lender, the undersigned or any other person in respect of such insurance proceeds or under any Insurance Policy. If expenses are incurred by the Lender in connection with collecting, realizing and/or obtaining payment of any such insurance proceeds, the Lender may add the amount of all such expenses to the Loan indebtedness and recover such expenses in the same manner as all other costs and expenses owing to the Lender under the Loan.

THE UNDERSIGNED hereby irrevocably directs and authorizes all insurers of each Insurance Policy to pay exclusively to the Lender any and all insurance proceeds otherwise payable to the undersigned pursuant to such Insurance Policy, subject only to the rights of any prior encumbrancers; and this shall be the good, sufficient and irrevocable authority and direction to such insurers to do so.

DATED this 27 day of May, 2025.

31519 INVESTMENTS LTD.

Per: [Signature]
Name: Shao Ming Yang
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

31519 GP LTD.

Per: [Signature]
Name: Shao Ming Yang
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

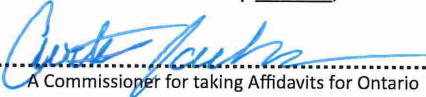
31519 EAST 2ND LIMITED PARTNERSHIP, by its general partner, 31519 GP LTD.

Per: [Signature]
Name: Shao Ming Yang
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Partnership and the Corporation.

This is Exhibit "1" referred to in the affidavit ofAriel Mossman..... made before me on February 27, 2026.


.....
A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario, limited to the attestation of instruments and the taking of affidavits, for IMC Limited Partnership and its subsidiaries, associated companies and affiliates.
Institutional Mortgage Capital Inc.
199 Bay Street, Suite 1900, Commerce Court West,
Toronto, Ontario M5L 1E9
Expires July 29, 2027.

GUARANTEE
 ("CMHC Chroma Apartments Term")

THIS GUARANTEE (this "Guarantee") is made as of 27 day of May, 2025,

BY:

FEATHER WAVE HOLDINGS LTD.
MHLM HOLDINGS LTD.
OCEANPEAK ENTERPRISE INC.
MOMENTA PROPERTIES INC.
YULEAD HOLDINGS LTD.
1183715 BC LTD.
1194904 B.C. LTD.
SHAO MING YANG
ZHENG YU HUANG
TIAN TONY ZHAO
 hereinafter individually and collectively called the "Guarantor",

IN FAVOUR OF:

COMPUTERSHARE TRUST COMPANY OF CANADA,
 hereinafter called the "Lender";

WHEREAS the Lender has agreed to extend a non-revolving loan or establish one or more non-revolving credit facilities (collectively the "Loan") to and in favour of 31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd. (individually and collectively, the "Borrower") in the maximum principal amount of \$76,385,167.72 upon the terms and subject to the conditions set out in a letter of commitment dated March 31, 2025, if and as amended (collectively, the "Commitment") issued to 31519 Investments Ltd. on behalf of the Borrower by Institutional Mortgage Capital Canada Inc. ("IMC"), and secured, inter alia, by a first mortgage and charge (the "Mortgage") of the lands and premises located at 1888 Scotia Street, Vancouver, BC, legally described as PID: 031-651-461, Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan EPP113246;

AND WHEREAS the Guarantor has agreed to guarantee the Loan on the terms and subject to the conditions hereinafter set out;

NOW THEREFORE, in consideration of the Lender making the Loan available to the Borrower and making the initial advance of funds thereunder and for other good and valuable consideration now paid or given by the Borrower or the Lender to the Guarantor (the receipt and sufficiency of which are hereby acknowledged by the Guarantor), the Guarantor hereby covenants and agrees as follows (and all such covenants and agreements are and shall be joint and several if there is more than one Guarantor under this Guarantee):

1. The Guarantor guarantees, as if the Guarantor was a principal debtor and not merely a surety,
 - (a) the due and punctual payment to the Lender of the Loan and all present and future indebtedness and liability owing by the Borrower to the Lender on account of the Loan, whether direct or indirect, absolute or contingent, matured or not (collectively, the "Liabilities") including:
 - (i) all amounts expressed to be owing to the Lender pursuant to the Commitment and pursuant to the Mortgage and all agreements, instruments and other documents, whether referred to in the Commitment or otherwise, that are now or may hereafter be delivered or assigned to the Lender in connection with or as security for the Loan (collectively called the "Loan Documents");
 - (ii) the principal amount of any letters of credit issued by or on behalf of the Lender at the request of or for the benefit of the Borrower in connection with the Loan, whether or not such letters of credit have been called upon for payment; and

- (iii) all commissions, costs, charges, fees and other expenses (including legal fees and disbursements on a solicitor and his own client basis) arising out of or incurred by the Lender in connection with: (A) the collection of the amounts owing by the Borrower to the Lender on account of the Loan; (B) the enforcement of this Guarantee; and/or (iii) any action or other proceeding instituted by the Lender, the Borrower, the Guarantor or any other person in any way relating to this Guarantee, the Loan, the Loan Documents or any part thereof; and
 - (b) performance by the Borrower to the Lender of all the debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid or unsatisfied by the Borrower to the Lender (collectively, the "**Obligations**"), together with interest thereon as herein provided. The Obligations include (i) all Loan Indebtedness (as defined in the Mortgage); (ii) all covenants, obligations and indemnities with respect to environmental matters as set out in the Mortgage; and (iii) all other covenants and obligations of the Borrower under the Mortgage and the other Loan Documents.
2. This Guarantee is a specific guarantee of the Loan and shall only apply to and secure the Liabilities and the Obligations and any ultimate balance due or remaining unpaid to the Lender under the Loan. This Guarantee is irrevocable, absolute and unconditional and the obligation of the Guarantor hereunder is not cancellable or terminable by the Guarantor (whether or not the entire Loan has been advanced).
 3. The liability of the Guarantor under this Guarantee is unlimited.
 4. The Guarantor's liability to make payment under this Guarantee shall arise forthwith after demand for payment has been given to the Guarantor. Such demand may be given by personal delivery to any of the Guarantor (and if the Guarantor is a corporation, by personal delivery to any director, officer or employee thereof) or by sending such demand to the Guarantor by facsimile transmission or by prepaid registered mail to the last address of the Guarantor known to the Lender. If mailed, such demand shall be deemed to have been effectually made on the fourth day after an envelope containing such demand addressed to the Guarantor is mailed.
 5. The Guarantor shall pay interest to the Lender at the Interest Rate (as defined in the Mortgage) on the unpaid portion of all amounts payable by the Guarantor under this Guarantee, such interest to accrue from and including the date of demand by the Lender on the Guarantor.
 6. The Guarantor expressly waives notice of the acceptance of this Guarantee and notice of non-performance, non-payment or non-observance on the part of the Borrower under the Loan or under the Loan Documents or any part thereof.
 7. This Guarantee and the rights of the Lender hereunder shall not be released, discharged, mitigated, impaired or affected by:
 - (a) any grant of time, extensions, compromises, indulgences or modifications of or in respect of the Loan;
 - (b) without limiting the generality of the foregoing subparagraph 6(a), any renewal of the Loan or agreements extending the maturity of the Loan, whether or not the rate of interest payable under the Loan is increased and whether or not the periodic payments of interest or of principal and interest owing under the Loan are increased and whether or not such renewal or agreement extending the maturity of the Loan is made with the Borrower or any successor or assign of the Borrower or any other entity which is or becomes the legal or beneficial owner of the real property (if any) mortgaged or to be mortgaged to the Lender as security for the Loan;
 - (c) making or failing to make loans or advances to; extending or failing to extend credit to; taking or failing to take securities from; releasing or discharging any securities to; failing to perfect or keep perfected or otherwise taking advantage of any securities received from; accepting compositions from; and releasing, discharging or otherwise dealing with; the Borrower, the Guarantor or any other person whatsoever;
 - (d) any failure of the Lender to prove a claim against the estate of the Borrower or any waiver or failure to enforce any of the terms, conditions or other provisions of, or any loss, diminution of value or unenforceability of, any of the Loan Documents;

- (e) the application by the Lender of any monies received from the Borrower, the Guarantor or any other person or from securities on account of such part or parts of the Liabilities in such manner as the Lender deems best and the changing of such application in whole or in part at any time or from time to time;
 - (f) the death, incapacity, receivership, bankruptcy, insolvency, winding-up, dissolution or the loss of corporate existence of the Borrower or the Guarantor, the release or discharge of the Borrower or the Guarantor by operation of law or otherwise, any change in the name, objects, capital structure or constitution of the Borrower (and if the Borrower is a partnership, any change in the membership of the Borrower whether through the death or retirement of any the partners, the introduction of one or more new partners or otherwise) or any transfer of the assets or businesses of the Borrower to a partnership or to a corporation or any incorporation, amalgamation, continuance, arrangement or reorganization of the Borrower or the Guarantor; and
 - (g) the distribution of the assets of the Borrower (whether voluntary or compulsory) or upon the occurrence of a bulk sale of any of the Borrower's assets or any composition with the Lender or any scheme of arrangement; and in any such event the Lender shall have the right to rank in all respects in priority to the Guarantor for its full claim against the Borrower and to receive all dividends or other payments in respect thereof until the Lender's claim and all Liabilities have been paid in full; and the retention by the Lender of all or any part or parts of the Loan Documents shall not, as between the Lender and the Guarantor, be considered a purchase of such securities, or payment, satisfaction or reduction of the Liabilities or any part thereof.
8. Without prejudice to any of the rights or recourses which the Lender may have against the Borrower, the Guarantor expressly waives any right to require the Lender to initiate or exhaust any rights, remedies or recourses against the Borrower, the Guarantor or any other person, value, realize upon or dispose of any of the Loan Documents; or initiate or exhaust any other remedy which the Lender may have at law or in equity before requiring or becoming entitled to demand and enforce payment from the Guarantor under this Guarantee; and the Guarantor renounces all benefits of discussion and division.
9. If for any reason the Borrower has no legal existence, or if the Borrower is or becomes under no legal obligation to discharge the Liabilities or if any of the Liabilities becomes statute barred or otherwise irrecoverable from the Borrower whether by operation of law or for any reason whatsoever, including as a result of any lack or limitation of power, capacity or disability of the Borrower or its directors, partners, officers or agents or as a result of any irregularity, fraud, defect or informality in the obtaining of any advances, credits or renewals from the Lender (whether or not the Lender should have had knowledge thereof), this Guarantee and the covenants, agreements and obligations of the Guarantor set out herein shall nevertheless be binding upon the Guarantor as principal debtor until such time as such monies have been paid in full to the Lender and all Liabilities have been discharged and the Guarantor shall be responsible for the payment thereof to the Lender upon demand.
10. The Guarantor hereby agrees to indemnify, save, hold and keep the Lender harmless from any and all claims, losses, damages, costs and expenses resulting from the non-payment to the Lender of all monies herein secured, and the liability of the Guarantor shall not be released, discharged, extinguished or diminished by any act whatsoever of the Borrower or any loss, avoidance, termination by operation of law or otherwise of the obligations of the Borrower or any other person, including any act of bankruptcy or insolvency or any other act, matter or thing whatsoever, save only full payment in cash of all monies herein secured and full performance and observance of all covenants, terms and obligations pursuant to this Guarantee and all loan and security documents related thereto.
11. The Guarantor agrees to file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required or permitted by law with respect to any indebtedness owing by the Borrower to the Guarantor and will assign to the Lender all of the Guarantor's rights thereunder on demand. If the Guarantor does not file any such claim, the Lender, as attorney in fact of the Guarantor, is authorized to do so in the name of the Guarantor or in the Lender's discretion to assign the claim to and cause proof of claim to be filed in the name of the Lender's nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the Lender the full amount of such claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose of the Guarantor agrees to assign to the Lender on demand all of the Guarantor's right to any payments or distributions to which the

Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, the Lender will pay the amount of the excess to the party entitled thereto.

12. All compositions and payments received by the Lender from the Borrower or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the Liabilities. The Guarantor shall not have any right to be subrogated to any rights of the Lender until all Liabilities have been discharged to the satisfaction of the Lender.
13. Upon this Guarantee bearing the signature of the Guarantor and being received by the Lender or any officer, agent or employee thereof, this Guarantee shall be deemed to be a deed signed and delivered by the Guarantor under seal and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability hereunder except as may be expressly provided for herein. No statement, representation, warranty, agreement or promise on the part of any officer, employee or agent of the Lender, unless expressly set out herein, forms any part of this Guarantee or has induced the entering into or execution of this Guarantee or shall be deemed in any way to affect the Guarantor's liability hereunder.
14. The Lender may, without notice of any kind, sell, assign or transfer all or any part of the Liabilities and, in such event, each and every immediate and successive assignee, transferee or holder of all or any part of the Liabilities shall have the right to enforce this Guarantee as fully and effectively as if such assignee, transferee or holder were specifically named herein in place of or together with the Lender.
15. No action or proceeding brought or instituted under this Guarantee and no recovery or judgment in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this Guarantee by reason of any further default or defaults under this Guarantee or in the payment of the Liabilities.
16. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided at law or in equity.
17. This Guarantee shall be in addition to and not in substitution for the Loan Documents and any other guarantees which the Lender may now or hereafter hold in respect of the Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.
18. As security for all amounts owing under this Guarantee to the Lender by the Guarantor, the Guarantor assigns and transfers to the Lender, and postpones in favour of the Liabilities, all present and future debts and liabilities of whatever nature or kind due or accruing due to the Guarantor from the Borrower and all choses-in-action and other claims of whatsoever nature or kind, present and future, which the Guarantor may now or hereafter have against the Borrower (all of the foregoing being hereinafter collectively referred to as the "Assigned Debts"). All moneys received by or on behalf of the Guarantor on account of any of the Assigned Debts shall be received and held by the Guarantor in trust for the Lender and forthwith remitted by the Guarantor to the Lender. This assignment and postponement is independent of this Guarantee and shall remain in full effect until repayment in full to the Lender of all Liabilities and the payment of any amounts owing to the Lender hereunder, notwithstanding that the liabilities of the Guarantor under this Guarantee may have been discharged or terminated. The Guarantor acknowledges that this assignment to the Lender shall not impose upon the Lender any obligation to do anything to perfect, keep perfected, take advantage of, collect, enforce or realize upon the Assigned Debts or to ensure that the Assigned Debts do not decrease in value, become unenforceable or become statute barred by the operation of law relating to limitations of action or otherwise.
19. Any demand, notice or other communication to be made or given to the Guarantor may be made or given by personal delivery, by registered mail or by email transmission addressed to the Guarantor as follows:
 - (i) for Feather Wave Holding Ltd., MHLM Holdings Ltd., 1194904 B.C. Ltd. and Shao Ming Yang, at 1110-1166 ALBERNI ST, VAN, British Columbia V6E 3Z3, Attention: Shao Ming Yang, Email: marcus@wavedevelopment.ca;

- Oceanpeak*
- (ii) for ~~OceanPeak~~ Enterprise Inc. and Tian Tony Zhao, 6848 HUDSON ST, VANCOUVER, British Columbia V6P 4K5, Attention: Tony Zhao at tonyz@oceanpeakenterprises.net;
- (iii) for Momenta Properties Inc., Yulead Holdings Ltd., 1183715 B.C. Ltd. and Zheng Yu Huang, at 4106-1151 W. GEORGIA ST. VAN, British Columbia V6E 0B3, Attention: Zheng Yu Huang at huangzhengyu123@gmail.com.

or to the last known physical or email address of the Guarantor as shown in the Lender's records. Any notice given by personal delivery shall be deemed to have been received on the day of and at the time of such delivery, provided that if such day is not a business day (being any day of the week other than Saturday, Sunday or any other day which is a statutory or a municipal holiday in the municipality in which the lands secured by the Mortgage are situate), then such notice shall be deemed to have been received at 10:00 a.m. on the next following business day. Any notice given by email transmission shall be deemed to have been received, in the absence of evidence to the contrary, on the day of and 15 minutes after the time of its transmission, provided such day is a business day and the transmission occurs before 4:45 p.m., failing which it will be deemed to have been received at 9:00 a.m. on the next following business day. A read receipt in respect of any notice given by email transmission shall constitute rebuttable presumptive evidence that such notice was received by the party intended to receive it. Any notice given by registered mail shall be deemed to have been received at 2:00 p.m. on the second (2nd) business day after the posting thereof. Any notice requesting or requiring response within five (5) or less business days from the date thereof shall be given by personal delivery or email transmission. In the event of actual or reasonably anticipated postal disruption, all notices shall only be given by personal delivery or email transmission. Any party may from time to time, by notice given as provided herein, change its delivery, mail or email address for the purposes of this provision.


20. This Guarantee constitutes the entire agreement between the parties as to the subject matter hereof and there are no other representations, warranties, terms or conditions pertaining to this Guarantee or the subject matter hereof other than as herein set forth. The words "herein", "hereof", "hereunder", "herefrom", "the Guarantee" and "this Guarantee" refer to this entire agreement and not to any particular section, sub-section, paragraph or sub-paragraph unless the context so requires. No amendment, waiver, discharge or release of this Guarantee shall be binding or enforceable unless made in writing signed by all of the parties hereto. Time is and shall remain of the essence under and pursuant to this Guarantee; provided that the time for performing or completing any matter under or pursuant to this Guarantee may be extended or abridged by an agreement in writing by the parties or their respective solicitors. Failure by any party to strictly enforce any provisions hereof shall not operate as a waiver or limitation of such party's rights hereunder in respect of any subsequent default. If any provision of this Guarantee or the application thereof to any person or circumstance is to any extent held or rendered invalid, unenforceable or illegal, the same shall be considered separate and severable herefrom and all other provisions of this Guarantee shall remain in full force and effect and be binding upon the parties hereto. The headings set forth in this Guarantee are inserted for convenience and reference only and shall in no way define or limit the intent or interpretation of any of the provisions hereof. Wherever in this Guarantee any subject matter is described as including specifically described persons, things, events or other items, unless expressly stated to the contrary, the word "including" or any other derivation or variation of that word means, as the case may be, "including, without limitation," or "including, without limiting the generality of the foregoing," or such derivation or variation thereof as required by the context. This Guarantee shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context, and the covenants and agreements of each party shall be deemed to be joint and several where such party is more than one person, firm or corporation. With respect to each party which is a partnership, each person who is presently a partner of such partnership and each person who becomes a partner of such partnership shall be and continue to be jointly and severally liable for all covenants and agreements of such party notwithstanding that any such person subsequently ceases to be a partner of such partnership, subject to and only to the extent of the limited liability of any such person that is a limited partner of such partnership.
21. If two or more persons are named herein as a Guarantor, all liabilities and obligations of each such Guarantor hereunder shall be joint and several.
22. This Guarantee shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, and shall be treated in all respects as a British Columbia contract. Each party hereto irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.
23. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Borrower, the

Guarantor or their respective officers, directors or agents, acting or purporting to act on their respective behalf.

- 24. All terms, agreements and conditions of this Guarantee shall extend to and be binding upon the Guarantor and the Borrower and their respective heirs, legal personal representatives, successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.
- 25. This Guarantee may be executed by the parties hereto in two or more counterparts, and when each party has executed and delivered a counterpart of this Guarantee to all of the other parties hereto, such counterparts taken together shall be deemed to be a fully executed original copy of this Guarantee as though all parties had executed the same document. Each counterpart shall, notwithstanding the date of its execution, be deemed to bear the date first above written. Each Guarantor hereby irrevocably consents to and authorizes the Lender and its solicitors to consolidate the signed pages of each such executed counterpart into a single document, which consolidated document shall be deemed to be a fully executed original copy of this Guarantee as though all parties had executed the same document.
- 26. The Guarantor acknowledges receipt of a copy of this Guarantee.
- 27. Each of the Guarantor acknowledges that Computershare Trust Company of Canada is the title trustee/custodian for Institutional Mortgage Capital Canada Inc. ("IMC") and that the term "Lender" when used in this Guarantee shall include IMC. Where the consent of the Lender is required to any matter, the consent of IMC shall be sufficient to meet that requirement.

IN WITNESS WHEREOF the Guarantor has executed this Guarantee under seal (which shall be deemed to have been affixed hereto if not so affixed).

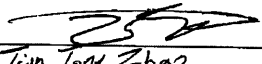
FEATHER WAVE HOLDINGS LTD.

Per: 
 Name: Shao Ming Yang
 Title:

Per: _____
 Name: _____
 Title:

I/We have authority to bind the Corporation.


OCEANPEAK ENTERPRISE INC.

Per: 
 Name: Tian Tony Zhao
 Title: Director

Per: _____
 Name: _____
 Title:

I/We have authority to bind the Corporation.

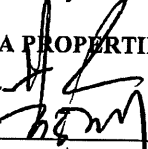
MHLM HOLDINGS LTD.

Per: 
 Name: Shao Ming Yang
 Title:

Per: _____
 Name: _____
 Title:

I/We have authority to bind the Corporation.

MOMENTA PROPERTIES INC.

Per: 
 Name: ZHENG YU HUANG
 Title: Director

Per: _____
 Name: _____
 Title:

I/We have authority to bind the Corporation.

YULEAD HOLDINGS LTD.

Per: [Signature]
Name: ZHENG YU HUANG
Title: Director

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

1194904 B.C. LTD.

Per: [Signature]
Name: Shao Ming Yang
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

WITNESS: [Signature]

BENJAMIN HAGEN
BARRISTER & SOLICITOR
700 - 401 WEST GEORGIA STREET
VANCOUVER, B.C. V6B 5A1
TEL: (604) 682-3664

BENJAMIN HAGEN
BARRISTER & SOLICITOR
700 - 401 WEST GEORGIA STREET
VANCOUVER, B.C. V6B 5A1
TEL: (604) 682-3664

WITNESS: [Signature]
BENJAMIN HAGEN
BARRISTER & SOLICITOR
700 - 401 WEST GEORGIA STREET
VANCOUVER, B.C. V6B 5A1
TEL: (604) 682-3664

1183715 BC LTD.

Per: [Signature]
Name: ZHENG YU HUANG
Title: Director

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

[Signature]
SHAO MING YANG

[Signature]
ZHENG YU HUANG

[Signature]
TIAN TONY ZHAO

This is Exhibit "J" referred to in the affidavit ofAriel Mossman..... made before me on February 27, 2026.


.....
A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario, limited to the attestation of instruments and the taking of affidavits, for IMC Limited Partnership and its subsidiaries, associated companies and affiliates.
Institutional Mortgage Capital Inc.
199 Bay Street, Suite 1900, Commerce Court West,
Toronto, Ontario M5L 1E9
Expires July 29, 2027.



NARRATIVE APPRAISAL

of the Chroma

Mixed-Use Rental Apartment Building

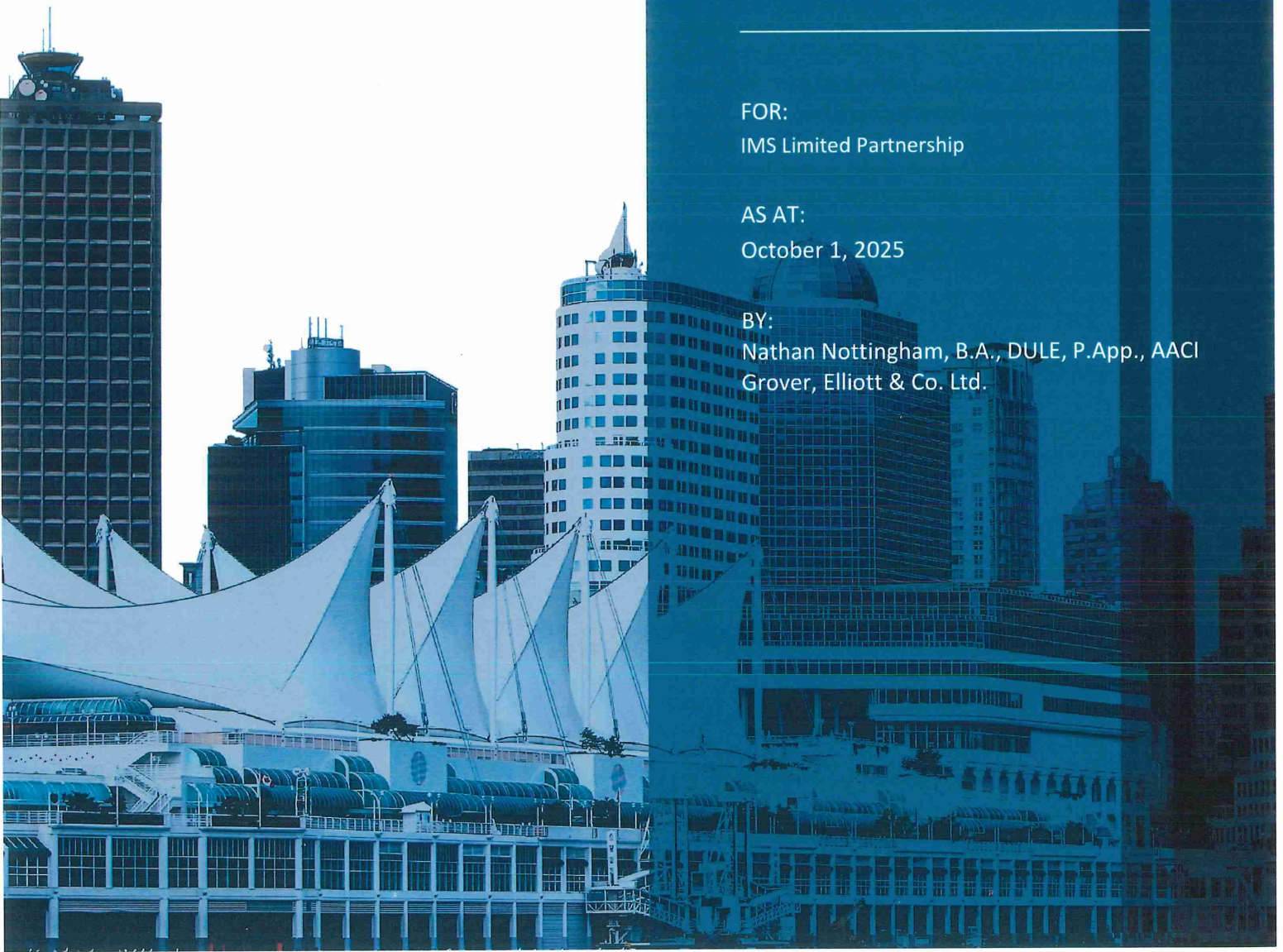
at

**1888 Scotia Street,
Vancouver, British Columbia**

FOR:
IMS Limited Partnership

AS AT:
October 1, 2025

BY:
Nathan Nottingham, B.A., DULE, P.App., AACI
Grover, Elliott & Co. Ltd.



IMS Limited Partnership
Suite 1900 – 199 Bay Street
Toronto, ON M5L 1E9

September 30, 2025
File No. 2025-0579

Attention: Mr. Curtis Jackson

Dear Sir:

Re: 1888 Scotia Street, Vancouver, British Columbia
(PID: 031-651-461)

At your request, we completed an appraisal analysis of the above real property and prepared this report to summarize our analyses, opinions, and conclusions. As of October 1, 2025, we estimate the market value of the leased fee interest at:

EIGHTY-FOUR MILLION SEVEN HUNDRED FIFTY-FIVE THOUSAND DOLLARS
\$84,755,000

The above conclusion is subject to the Extraordinary Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions on Page 8 of this report.

Our opinions considered the research, data, and analyses in the following report and are subject to the assumptions and limiting conditions outlined in Appendix 1. Grover, Elliott & Co. Ltd. has prepared this report at your request for the exclusive use of IMS Limited Partnership ("the Client"). This report intends to provide the Client with information to assist with financing purposes; any use that a third party makes of this report, any reliance on it, and any decisions made based on it are the responsibility of such third parties. Grover Elliott & Co. Ltd. and our consultants accept no liability or responsibility for any damages that any third party might suffer or incur because of the use of, reliance on, or any decisions made based on this report.

Thank you for allowing us to be of assistance with this matter. If you have any questions or comments, please contact our office.

Respectfully submitted,
GROVER, ELLIOTT & CO. LTD.
per:



Nathan Nottingham, BA, DULE, RI, P.App, AACI
email: nathan@groverelliott.ca
direct: 604 328-2750

NN/
Encl.

GROVER, ELLIOTT & CO. LTD. REAL ESTATE APPRAISERS & ADVISORS

10TH Floor, 609 West Hastings Street
Vancouver BC V6B 4W4

W www.groverelliott.ca
E info@groverelliott.ca

O 604.687.5443
F 604.682.4021



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SUMMARY

Location

1888 Scotia Street is located on the north side of E 2nd Avenue and the east side of Scotia Street two blocks east of Main Street and west of Brunswick Street in the Mount Pleasant neighbourhood of Vancouver, British Columbia.

The Site

The site is rectangular, with a frontage of 99.1 ± feet along Scotia Street and 198.9 ± feet along E 2nd Avenue. The gross site area is 19,722 ± square feet or 0.453 ± acres.

The Improvements

Present improvements comprise 2024 era 10 storey rental apartment building with 133 residential units and 6 ground floor retail units. The following chart summarizes the suite mix of the residential units:

| Type | Suites |
|--------------|------------|
| Studio | 96 |
| 1 Bed | 6 |
| 1 Bed + Den | 25 |
| 1 Bed Flex | 1 |
| 2 Bed | 5 |
| Total | 133 |

Land Use Controls

Current Zoning: IC-3, Industrial Commercial Mixed Use
NCP Designation: False Creek Flats Area Plan – Mixed Use Residential

Highest and Best Use

As improved, for the remaining economic life of the improvements.

Effective Date of Value Estimation

October 1, 2025, the date of the property inspection was September 23, 2025.

Stabilized Net Income

\$3,581,670 per annum

Value Estimate

\$84,755,000

The above conclusion is subject to the Extraordinary Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions on Page 8 of this report.



AERIAL PHOTOGRAPH



Source: City of Vancouver, VanMap, 2022 imagery (Most Recent Available)



EXTERIOR PHOTOGRAPHS



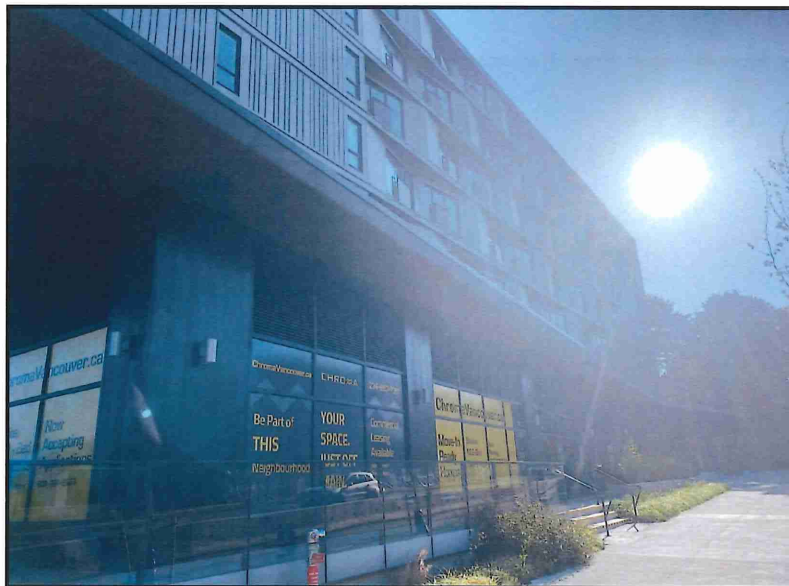
LOOKING NORTHEAST FROM INTERSECTION OF SCOTIA STREET AND E 2ND AVENUE



LOOKING SOUTHEAST FROM INTERSECTION OF REAR LANE AND SCOTIA STREET



LOOKING NORTHWEST ALONG THE E 2ND AVENUE FRONTAGE



LOOKING NORTHEAST ALONG THE E 2ND AVENUE FRONTAGE



PART ONE – THE ASSIGNMENT

Instructions, Authorized Use and Authorized User

IMS Limited Partnership requires information for financing purposes. We have prepared this report following instructions obtained from Mr. Curtis Jackson, exclusively for IMS Limited Partnership, the Authorized User. Our analyses, opinions, and conclusions are subject to the assumptions, limiting conditions and disclosures provided herein.

We did not prepare this report in contemplation of any other use, for property assessment or tribunal purposes, or reliance by any other party. Absent our prior written agreement, which we may withhold, we reserve the right to refuse any other assignment involving this report and expressly deny responsibility to third parties for any use.

Purpose of the Appraisal

The purpose of this report is to provide our estimate of the current market value of the leased fee interest in the subject property as at October 1, 2025, the effective date of this valuation. An accepted Canadian definition of market value is:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.¹

Implicit in this definition are the consummation of a sale as of the specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.²

1 The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2022), p. 6.1-4

2 Appraisal Institute of Canada – Practice Notes 2022: Appraisal Institute of Canada, 2022, (Ottawa, Ont.) 3.6.4.iii



Market Rent is defined as³:

The most probable rent that a property should bring in a competitive and open market under all condition's requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs).

The fee simple estate is absolute ownership subject only to limitations imposed by the State; it is also called a *freehold*. This is the most comprehensive form of ownership. It gives a "bundle of rights" that allows the owner the right to use the property, to sell it, to lease it, to enter it, or to give it away. It also includes the right to refuse to take any of these actions. The government restrictions on the fee simple are taxation, eminent domain (expropriation), police power and escheat, the right of the government that gives the state titular ownership of a property when its owner dies without a will or any determinable heirs (see the Escheat Act, [RSBC 1996] Chapter 120). A fee simple interest excludes existing financing and leases.

This appraisal considers the fee simple interest and subordinate interests created by a lease.

The leasehold interest is the interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

The leased fee interest is an ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. Contract terms contained within the lease specify the rights of the lessor (the leased fee owner) and the lessee.

Scope and Extent of Work

Our work on this assignment entailed:

- an inspection of the property on September 23, 2025 (we took the photographs herein at that time);
- a review of mapping provided by the City of Vancouver;

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute), 2022



- a review of land use control information obtained from the City of Vancouver;
- a review of the reliance documents described herein;
- completion of a Highest and Best Use analysis of the subject property;
- the investigation of relevant market activity, with sources including:
 - the local real estate board;
 - Land Titles – through BC Online and BC Assessment;
 - commercial data services;
 - real estate agents, vendors and purchasers active in the market; and
 - our corporate real estate database.
- valuation and market analyses as described later herein.

Reliance Documents

Documents relied on for our analysis include:

- a title search print and related documents obtained from the Land Title & Survey Authority of British Columbia, dated September 23, 2025, and reproduced herein;
- registered legal plan EPP113246, with excerpts reproduced herein and reproduced in full as an appendix;
- a property record obtained from <http://evaluatebc.bcassessment.ca/>;
- a rent roll summary provided by the commissioner of this report;
- building and property statistics provided by the commissioner of this report;
- the following documents, as provided by Mr. Curtis Jackson of IMS Limited Partnership:
 - a rent roll dated September 2025; and
 - expense information for 2025 to date.
 - Copies of commercial leases for KV Fitness and Oide.
 - Copies of residential leases of which two were reviewed as samples.

Technical Investigations

We did not complete technical investigations such as:

- inspection beyond the extent necessary to identify materials of construction, finishes and apparent condition – appraisers do not verify that all components and systems are in good operating condition, do not complete (and lack expertise in) inspections or engineering reviews of the structure, roof or mechanical systems, and often do not view all areas of the improvements or inaccessible areas such as crawlspaces and attics;
- a technical review of the structure, roof or mechanical systems;
- inspection of all building common areas;
- a technical review of the utility servicing;



- a site survey – any sketch in this report shows approximate dimensions and is included only to assist the reader in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters;
- a building survey;
- a review of the property tax valuations or classifications;
- investigations into the bearing, percolation or other qualities of the soils;
- investigations into the extent and value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry by others for the exploration or removal of such materials;
- planning or engineering studies as necessary to examine the feasibility of alternate uses;
- an environmental review;
- tests related to occupational health, indoor air quality, moulds, etc.;
- an archaeological survey;
- a hydrological study;
- investigations into title beyond those described herein; or
- audit or professional review of financial, technical, and legal documents obtained or reviewed by us during this assignment.

Verification of Third-Party Information

The analysis in this report relied on written and verbal information obtained from various reliable sources. Unless otherwise stated, we did not verify client-supplied information, which we assumed to be correct. We reserve the right to review our valuation if the information received from a third party is not accurate. Any party wishing to rely on this report should confirm the source of important information herein and the assumptions underlying any significant conclusion.

Type of Analysis

This narrative appraisal report of a current value opinion complies with the Canadian Uniform Standards of Professional Practice of the Appraisal Institute of Canada. We have competence in this type of valuation analysis and have valued this class of real property before.

Extraordinary Limiting Conditions,

An Extraordinary Limiting Condition is “a necessary modification to, or exclusion of, a Standard Rule which may diminish the report's reliability.”⁴

An Extraordinary Assumption is “An assumption directly related to a specific Assignment, which, if found to be false, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in the physical, legal or economic characteristics of the subject property or about conditions external to the subject property, such as market conditions or

4 CUSPAP 2024, 3.29



trends, or the integrity of data used in an analysis to be fact.”⁵

“Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal, or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis.”⁶ A Hypothetical Condition requires an Extraordinary Assumption.

The appraiser has not personally inspected the interior of the comparables and relied upon information provided by commercial data services, listing brochures, and other data. It is an Extraordinary Assumption of this report that the information relied upon is accurate.

It is an Extraordinary Assumption of this report that the commercial areas of the subject building area 12,686 square feet. A professional surveyor can verify this estimate.

We have assumed a fully leased building as of October 1, 2025, with deductions made for inducements and lease up costs. Vacant units have been stabilized at estimated market rents.

5 CUSPAP 2024, 3.28

6 CUSPAP 2024, 3.36



PART TWO – FACTUAL DATA

IDENTIFICATION OF THE SUBJECT PROPERTY

Civic Address

1888 Scotia Street, Vancouver, British Columbia

Legal Description

Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan EPP113246

Parcel Identifier

031-651-461

Title Information and Encumbrances

A title status print dated September 23, 2025, for the subject is included as an appendix. **31519 Investments Ltd., Inc. No. BC1195275** is the registered owner. Charges or interests registered against the title of the property include:

| Charge Description | Document | Registered Owner |
|------------------------|-----------|---------------------------------------|
| Easement | BJ154319 | To Lot 25 and Lot K |
| Easement | BJ154320 | To Lot 24 and Lot 4 |
| Easement | BJ154321 | To Lots 24 and Lot 25 |
| Easement | CA941133 | To Lots 1-3 |
| Covenant | CA9760946 | BC Housing Management Commission |
| Statutory Right of Way | CA9768764 | City of Vancouver |
| Statutory Right of Way | CA9768765 | City of Vancouver |
| Covenant | CA9768766 | City of Vancouver |
| Statutory Right of Way | CA9768773 | City of Vancouver |
| Covenant | CA9768774 | City of Vancouver |
| Covenant | CA9768775 | City of Vancouver |
| Equitable Charge | CA9768776 | City of Vancouver |
| Covenant | CA9768785 | City of Vancouver |
| Covenant | CA9768788 | City of Vancouver |
| Easement | CA9768793 | City of Vancouver |
| Covenant | CA9768798 | City of Vancouver |
| Covenant | CA9768799 | City of Vancouver |
| Statutory Right of Way | CA9768800 | City of Vancouver |
| Easement | CB565593 | To EPS2425 |
| Statutory Right of Way | CB1309555 | Telus Communications |
| Modification | CB1920515 | To CA9768764 |
| Mortgage | CB2070452 | Computershare Trust Company of Canada |
| Assignment of Rents | CB2070453 | Computershare Trust Company of Canada |
| Claim of Builders Lien | CB2077732 | Villa Spray Systems Ltd. |

As will be discussed later in the report the highest and best use of the property is as improved and relates



to the potential income stream of the existing improvements as such the charges above would not be expected to impact the market value of the subject property.

Subject to the limitations of this assignment and based on our interviews, client-supplied information and our review of the title search prints, we believe that title encumbrances do not materially affect the value of the property interest under consideration except as discussed specifically herein. However, we did not obtain a legal opinion of the state of title or any of the encumbrances, we lack qualifications in this area, we have not read the documents registered against title, and we cannot guarantee that the property is free of encroachments or that the interest appraised is free of unregistered rights. Our valuation assumes that the title is good and marketable and that encumbrances do not affect the value of the appraised interest.



ASSESSMENTS & TAXES

BC Assessment and the City of Vancouver show the following actual value assessments and taxes for the subject property.

Roll No.: 09-200-013-640-194-07-0000

| Year | Land Assessed Value (\$) | Building Assessed Value (\$) | Total Assessed Value (\$) | Gross Taxes (\$) |
|------|--------------------------|------------------------------|---------------------------|------------------|
| 2024 | \$23,409,000 | \$7,500,000 | \$30,909,000 | |
| 2025 | \$25,124,000 | \$29,675,000 | \$54,799,000 | \$245,093 |

Actual value reflects BC Assessment's opinion of the market value of the freehold interest in the property as of July 1 of the previous year based on the physical condition of the property as of October 31 of the previous year.

Assessors disregard encumbrances such as leases and financing and can base their assessments on mass valuation techniques and dated inspection information. Consequently, actual values can result in less precise market value estimates than a full appraisal. BC Assessment provides further information on its valuations at www.bccassessment.ca.



HISTORY & USE

Transactions

The Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada require investigation and consideration of transactions, agreements for sale, options, and listings of the subject property occurring before the valuation's effective date. When a recent arm's length market transaction has occurred, compelling evidence of value arises, often requiring only an adjustment for market conditions.

The Greater Vancouver Multiple Listing Service (MLS) and BC Assessment records show no recent market transactions associated with the subject.

We are unaware of any transactions, agreements for sale, options or listings for the property in the last three years.

Land Titles Office records, a primary source of data on real estate sales, do not include transfers of property accomplished by the sale of shares by a corporate owner holding title to the property. Since no public database records transactions of shares for privately held companies, we cannot investigate sales of this nature.

Existing and Historic Use

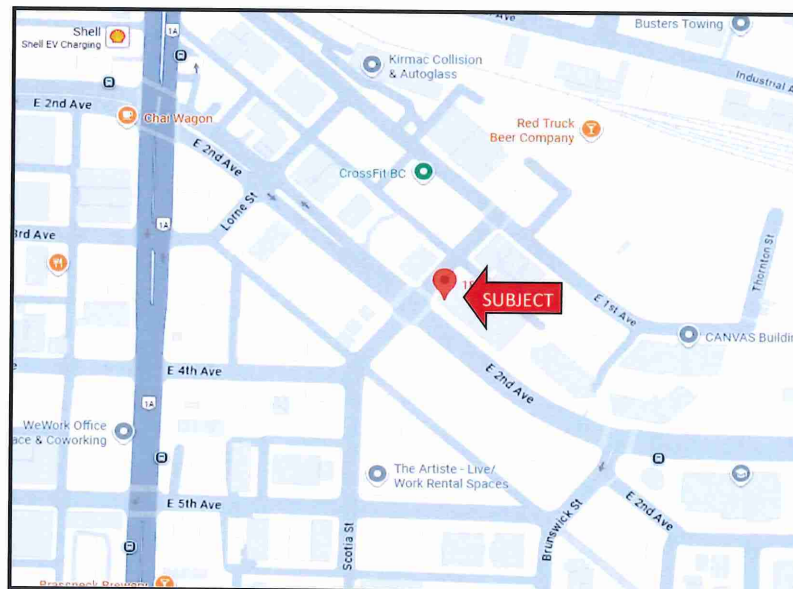
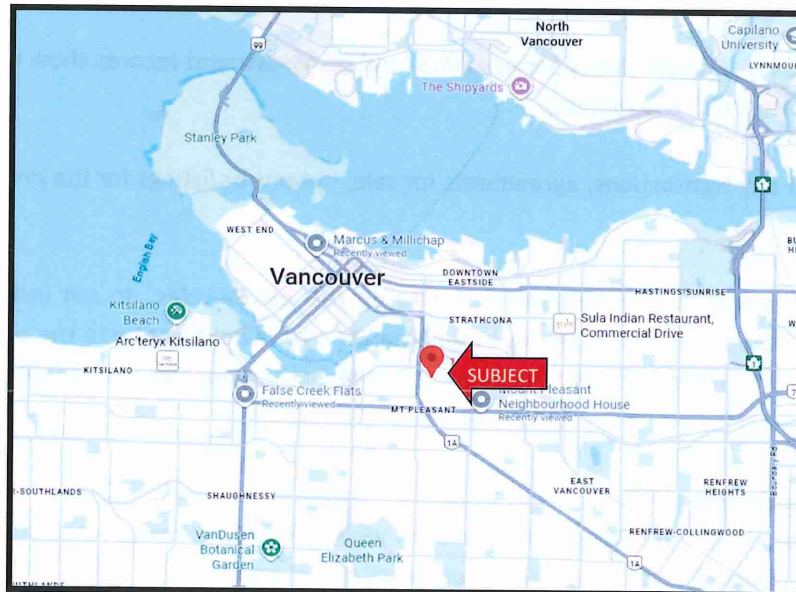
As of the inspection date, the subject was improved with 133-unit residential mixed-use building with retail at grade, constructed circa 2024. We are unaware of any prior uses.



THE SITE

Location

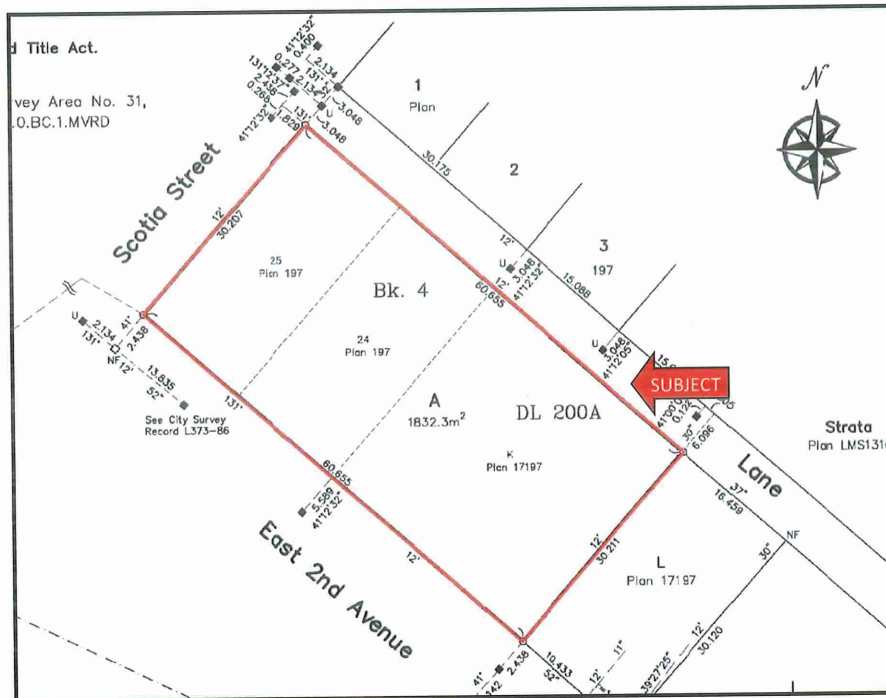
1888 Scotia Street is located on the north side of E 2nd Avenue and the east side of Scotia Street two blocks east of Main Street and west of Brunswick Street in the Mount Pleasant neighbourhood of Vancouver, British Columbia.





Shape and Size

The site is rectangular, with a frontage of $99.1 \pm$ feet along Scotia Street and $198.9 \pm$ feet along E 2nd Avenue. The gross site area is $19,722 \pm$ square feet or $0.453 \pm$ acres.



Source:EPP113246

Topography

The subject slight slopes gently from south to north but is at grade with adjacent streets and developments.

View Characteristics

Given that most developments north of the subject property are lower height industrial type developments the subject presently has excellent views of the downtown core and the North Shore mountains.

Soil Conditions

No one has provided us with a soil survey for the subject site, and we have not commissioned one. For the objective of this report, we have assumed that the bearing, percolation and other characteristics of the land are adequate to permit development under the present land use controls without undue and costly site preparation or engineering.

We did not observe any contaminants or hazardous materials at the property and do not have the knowledge or qualifications to detect such materials on or in the property. Our value estimate assumes



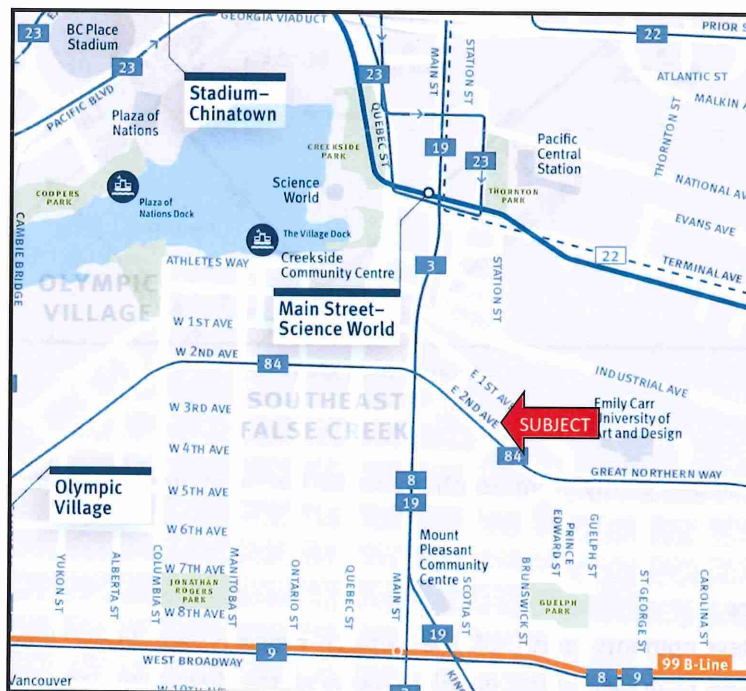
that no contaminants or hazardous materials exist on, in, or near the property that would cause a loss in value. We recommend retaining an expert in these matters if doubt exists regarding the quality of the soils or groundwater.

Access

The subject property is accessed by vehicles via the rear lane off of Scotia Street. Scotia Street connects with E 2nd Avenue, which provides access to Main Street to the west and Clark Drive to the east both of which are major north south connectors in the area.

Public Transit

The subject has good access to Public Transit with the #84 Bus Route running along E 2nd Avenue. The closest major transit station is Main Street Station of the Expo SkyTrain line which is located roughly 650 metres to the northwest of the subject property.



Currently the Broadway Subway Project is under construction. The closest station under this new line will be the Great Northern Way-Emily Carr Station to be located roughly 200 metres to the immediate east of the subject property.

Commercial Exposure

The subject has good commercial exposure due to its corner location along a commercial arterial route.



Street Improvements

E 2nd Avenue is asphalt-paved and 4 lanes in width with concrete curbs, bike lanes, concrete sidewalks and streetlights and on-street metered parking on both sides of the road. Traffic signals control the intersection of Scotia Street and E 2nd Avenue.



E 2nd Avenue, looking west



E 2nd Avenue, looking east

Scotia Street is asphalt-paved and 2 lanes in width with concrete curbs, bike lanes, concrete sidewalks, and overhead streetlamps.



Scotia Street, looking south



Scotia Street, looking north



The rear lane is asphalt paved, with a dedicated width of approximately 20 feet.



Rear lane, looking east

Public Utilities

Utility services typical of an urban community are available in the area, including domestic water and sanitary sewer, stormwater drainage, electricity, natural gas, and telephone/internet/television.

Walk Score

The subject property as a 99 out 100 walk score indicating that most daily errands can be completed without a vehicle. The property also receives a favourable bike and transit score.

1888 Scotia Street
Strathcona, Vancouver, V5T 3K7
Commute to **Downtown Vancouver**
5 min 15 min 10 min 32 min View Routes

Favorite Map Nearby Apartments

Looking for a home for sale in Vancouver?

Walk Score 99
Walker's Paradise
Daily errands do not require a car

Transit Score 86
Excellent Transit
Transit is convenient for most trips

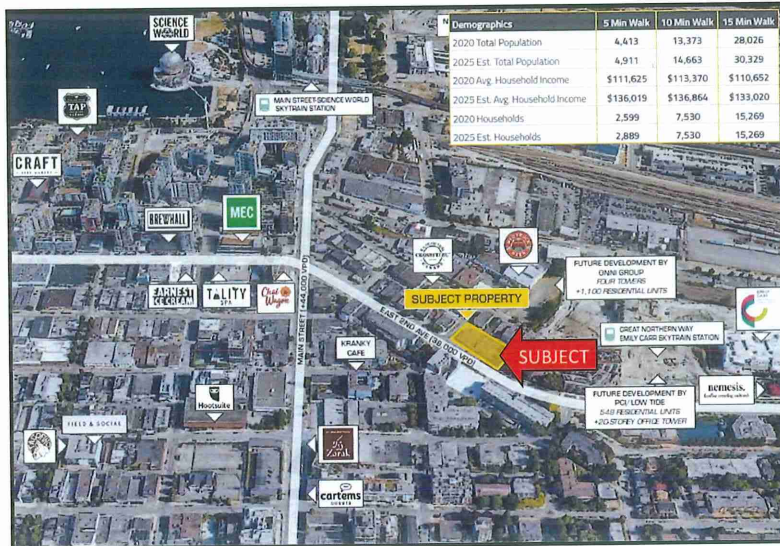
Bike Score 91
Biker's Paradise
Daily errands can be accomplished on a bike

About your score
Add scores to your site



Surrounding Developments

The subject property is located within a growing neighbourhood of similar uses, within walking distance of Olympic Village and the False Creek Waterfront.



Source: Marcus & Millichap Marketing Brochure for Retail Units



THE IMPROVEMENTS

Design and Plan

The present improvements comprise a 10-storey mixed use concrete building with underground parking constructed circa 2024. The yard area is professionally landscaped and paved.

The overall development has 133 residential units and 6 retail units at grade with a GLA of 12,686 sq.ft.. Two of the retail units are quasi-industrial and include rear loading doors accessible from the lane. The residential component of the building is comprised of ninety-six studio units, six 1-bedroom units, twenty-five 1 bedroom + den units, one 1 bed flex unit and five 2-bedroom units.

A number of the residential units include views of the north shore mountains and downtown Vancouver. There is a community amenity space which includes a kitchen, and patio overlooking the main entrance from Scotia Street.

The property has underground parking including 29 stalls dedicated to residential units, 20 stalls dedicated to the commercial units and 7 visitor parking stalls. In addition, there are 26 storage lockers and 240 bicycle storage spaces.

Commercial Component

| Unit | Sq.ft. GLA |
|--------------|---------------|
| 102 | 1,217 |
| 201 | 1,615 |
| 103 | 857 |
| 203 | 1,535 |
| | 2,392 |
| 104 | 725 |
| 204 | 1,389 |
| | 2,114 |
| 205 | 1,631 |
| 206 | 3,717 |
| Total | 12,686 |

Residential Component

| Type | Suites | Avg Unit Sq.ft. |
|--------------|------------|-----------------|
| Studio | 96 | 406 |
| 1 Bed | 6 | 512 |
| 1 Bed + Den | 25 | 814 |
| 1 Bed Flex | 1 | 577 |
| 2 Bed | 5 | 836 |
| Total | 133 | |

Remaining Life

The estimated physical age of the improvements is 1 year. The remaining physical life is a function of the extent and nature of maintenance and upgrading. If prudently managed and maintained, the remaining physical life can exceed 55 years. However, obtaining optimal use and thus property value might entail redevelopment before that date to reflect changing highest and best use or an improvement that has deteriorated through neglect. Assuming no change to the highest and best use, the remaining economic



life is expected to exceed 55 years.

Assumptions

In the absence of technical studies by experts, we have assumed that:

- no latent defect or deferred maintenance exists;
- the improvements are structurally sound;
- the services to the improvements are sound and adequate;
- the roof, electrical and mechanical facilities are sound and adequate for their purpose;
- the improvements contain no environmentally hazardous substances; and
- the improvements are free from insect and rodent infestation or dry rot, moulds, mildews or the conditions that might give rise to any.

We make no representations on these matters. A building condition survey could confirm these assumptions. We have also assumed that:

- no encroachments exist involving the property lines or required building or utility setbacks and
- no outstanding work orders or regulatory infractions exist.

Materials of Construction

We did not have detailed specifications. The following reflects observations made during the property inspection and our expectations based on our knowledge of this property type.

| | |
|------------------|--|
| Foundations: | Concrete with underground parking.. |
| Structure: | Steel framing, with steel columns and open-web steel joists supporting the roof and upper floors, and cast-in-place concrete framing. |
| Exterior Finish: | Combination of exposed concrete and prefinished metal side panels. |
| Interior Walls: | Predominantly painted gypsum board. |
| Ceiling Finish: | Predominantly painted gypsum board. Unfinished in basement parking garage and retail units. |
| Floor Finish: | A combination of carpet, tile, and vinyl , with vinyl or wood base trim. |
| Roofing: | It has not been inspected. It is presumed to entail either a torch-on membrane or tar and gravel ballast over a bituminous membrane, insulation, and metal decking, as well as drainage. |
| Plumbing: | Water and sanitary sewer service connections. Adequate copper and plastic piping with fixtures to tenant requirements and characteristic of code requirements at the time of construction. Exterior hose bibs. Each unit contains one three-piece washroom and kitchen facilities. |
| Electrical: | Service connection. House meter with separate meters for direct tenant billing. Switches and outlets typical of code requirements at the time of construction. Lighting is by incandescent and fluorescent fixtures. |



| | |
|--------------------|--|
| Heating: | Electric heating in each unit. |
| Floor Access: | Two elevators for residential uses, with separate elevator for retail units in addition to stairwells. |
| Security: | Key fob entry, emergency hall lighting, smoke or heat detectors presumably per code. Fire sprinklers. Deadbolt locks. Motion detectors. |
| Age and Condition: | A brand-new development, in excellent condition, with workmanship and materials expected to meet or exceed the market standard. A contemporary design that should compete well in the marketplace. |

Unit and Building Features

- Stacked Washer Dryers
- Granite/Quartz Counter Tops
- Stainless Steel Appliances (Range, Refrigerator, Dishwasher)
- Some units include private decks
- High Speed Internet Access
- Most units include a den
- Above average ceiling heights
- Visitor parking
- Bike Storage
- EV Charging
- Lounge/Community Space
- Pets permitted with security deposit



FLOOR PLANS

CHROMA

On Scotia + E 2nd

FLAT A

STUDIO + FLEX, 1 BATH
 LIVING 398-422 SF
 BALCONY 0 SF
 TOTAL 398-422 SF

Developed By
WAVE REAL ESTATE

W chromainnycover.ca
P 238-863-7261
E rent@chromainnycover.ca

CHROMA

On Scotia + E 2nd

FLAT A1

STUDIO + FLEX, 1 BATH
 LIVING 398-422 SF
 BALCONY 0 SF
 TOTAL 398-422 SF

Developed By
WAVE REAL ESTATE

W chromainnycover.ca
P 238-863-7261
E rent@chromainnycover.ca

CHROMA

On Scotia + E 2nd

FLAT B

1 BED + FLEX, 1 BATH
 LIVING 512 SF
 BALCONY 0 SF
 TOTAL 512 SF

Developed By
WAVE REAL ESTATE

W chromainnycover.ca
P 238-863-7261
E rent@chromainnycover.ca



CHROMA FLAT **B1**
On Scotia + E 2nd

1 BED + FLEX + 1 BATH
LIVING 555.560 SF
BALCONY 105 SF
TOTAL 737.742 SF

Developed By
WAVE
REAL ESTATE

W chromawave.com/ca
P 238-863-7261
E rent@chromawave.com

LEVEL 3 LEVEL 4&5 LEVEL 5.7

CHROMA FLAT **B2**
On Scotia + E 2nd

1 BED + FLEX + 1 BATH
LIVING 577 SF
BALCONY 0 SF
TOTAL 577 SF

Developed By
WAVE
REAL ESTATE

W chromawave.com/ca
P 238-863-7261
E rent@chromawave.com

LEVEL 3 LEVEL 4&5 LEVEL 5.7

CHROMA FLAT **B3**
On Scotia + E 2nd

1 BED + DEN + 1 BATH
LIVING 925 SF
BALCONY 0 SF
TOTAL 925 SF

Developed By
WAVE
REAL ESTATE

W chromawave.com/ca
P 238-863-7261
E rent@chromawave.com

LEVEL 3 LEVEL 4&5 LEVEL 5.7



CHROMA

On Scotia + E 2nd

LOFT A

2 BED • DEN, 1 BATH

LIVING: 662 SF
BALCONY: 98 SF
TOTAL: 760 SF

CHROMA

On Scotia + E 2nd

LOFT B

1 BED • DEN, 1 BATH

LIVING: 798 SF
BALCONY: 243 SF
TOTAL: 1,041 SF

CHROMA

On Scotia + E 2nd

LOFT C

2 BED • FLEX, 1 BATH

LIVING: 798 SF
BALCONY: 118 SF
TOTAL: 916 SF

LEVEL 9

LEVEL 10

LEVEL 9

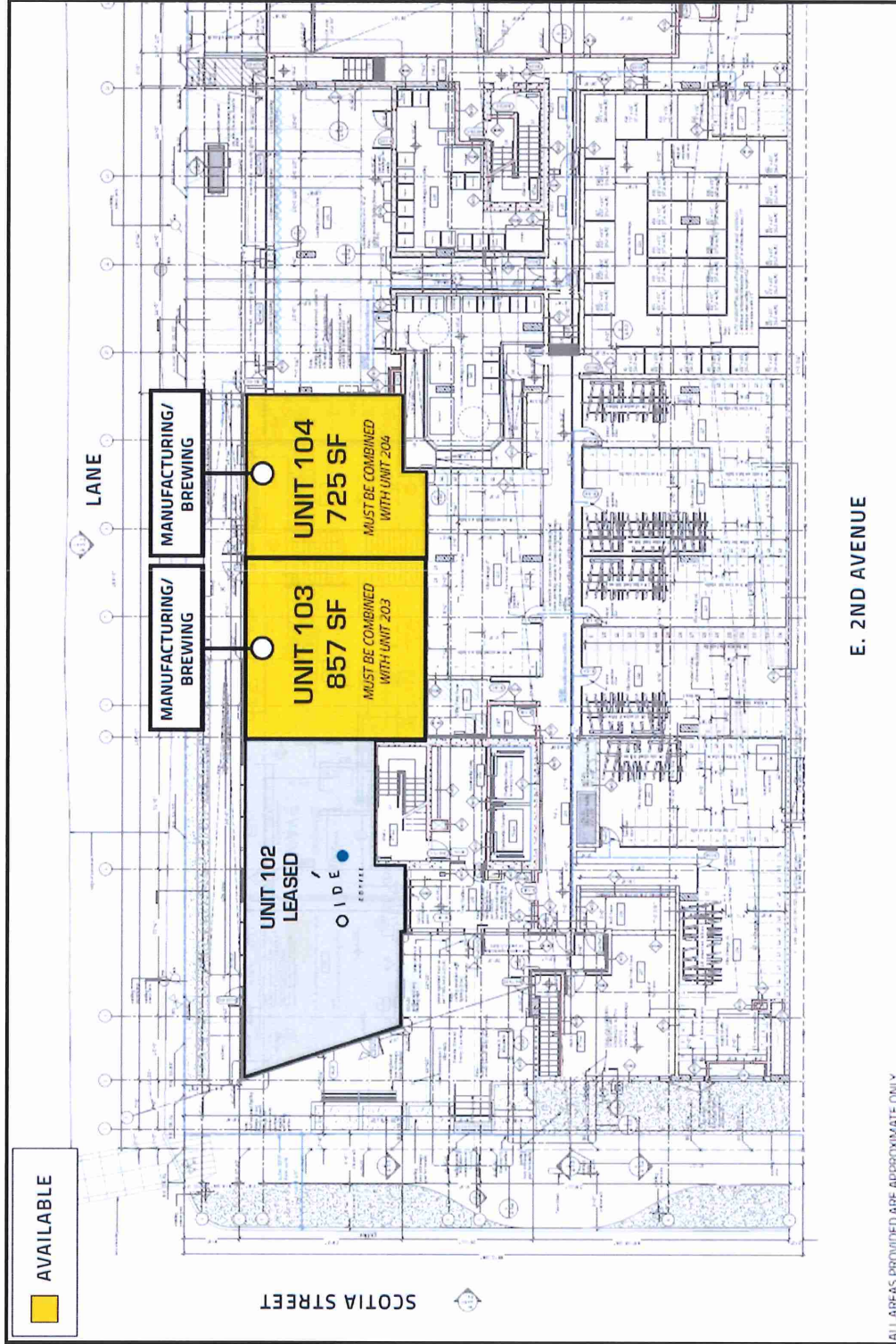
LEVEL 10

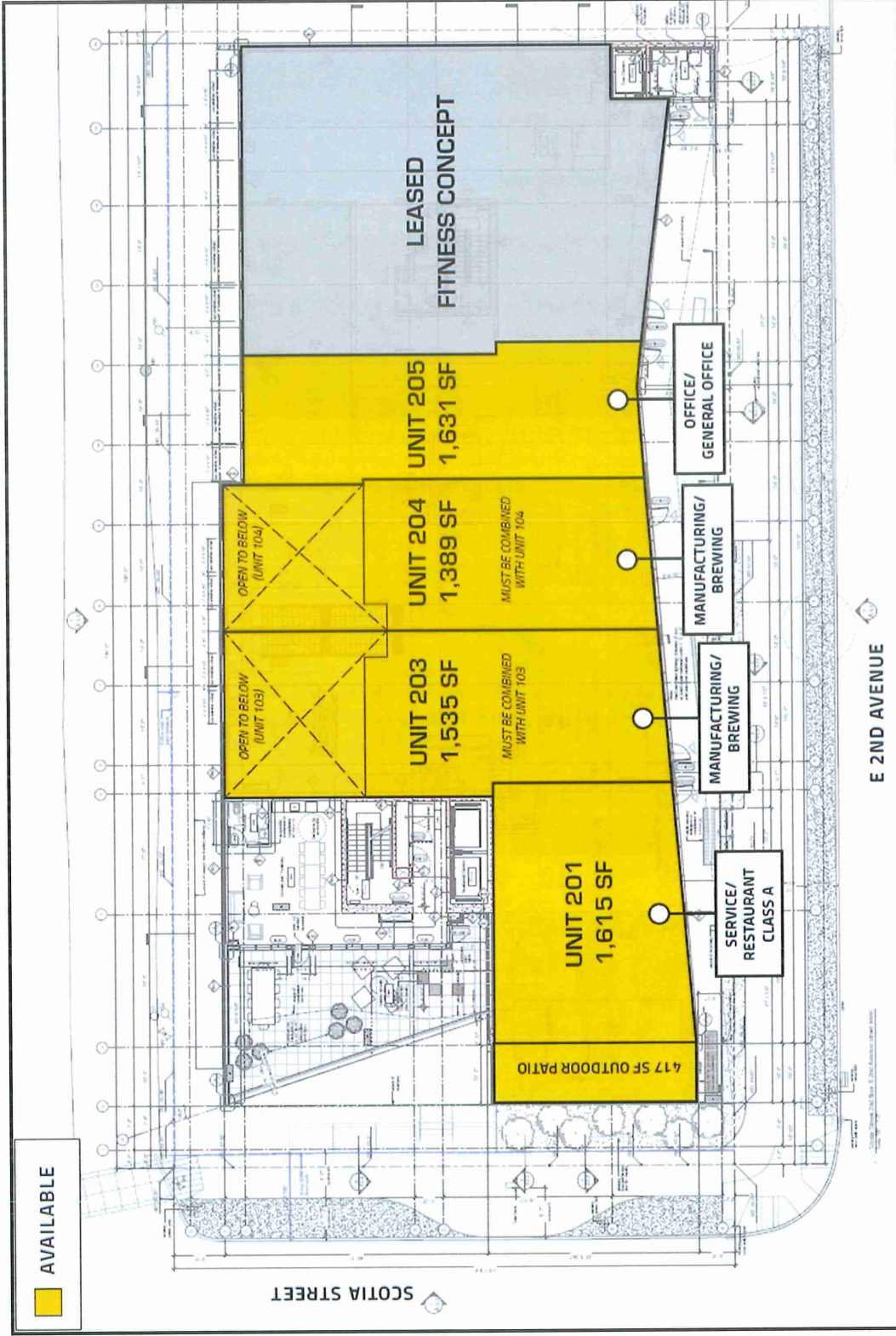
LEVEL 9

LEVEL 10

Developed By

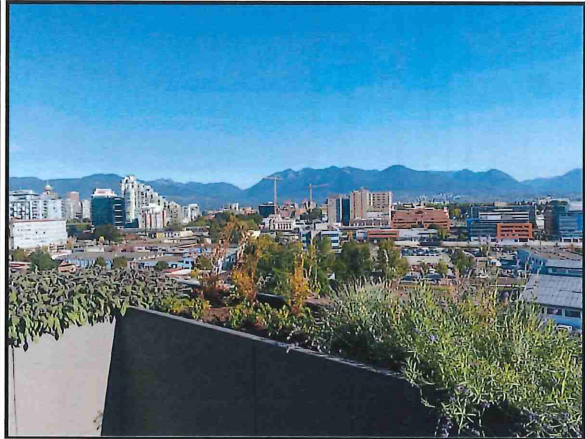
W chromaincouver.ca
P 236-863-7261
E met@chromaincouver.ca







PHOTOGRAPHS



Example Kitchen Appliances and Layout (Loft B 9th Floor) View From North Deck (Loft B 9th Floor)

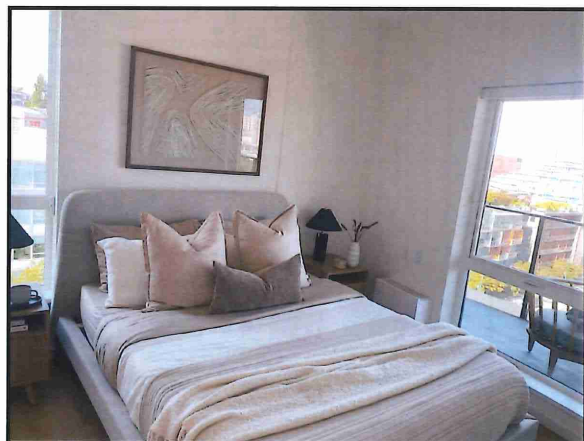


Exterior Common Entrance Walkway (9th Floor)

Interior Common Entrance Walkway (8th Floor)



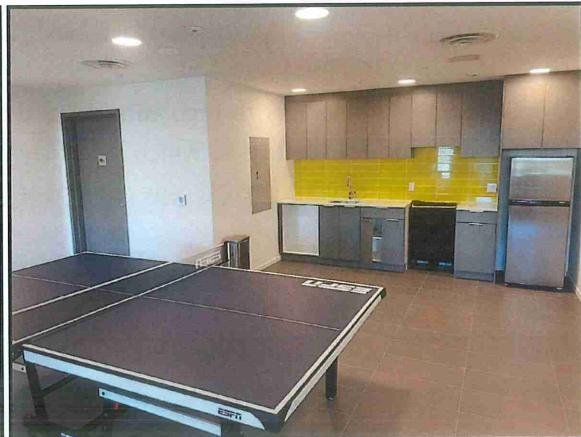
Staged 1 Bedroom and Den (5th Floor)



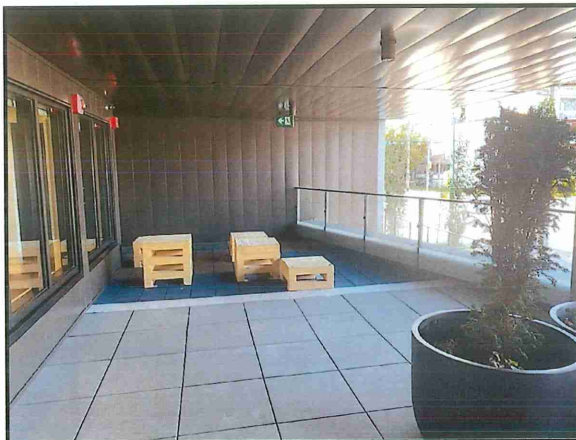
Staged 1 Bedroom and Den (5th Floor)



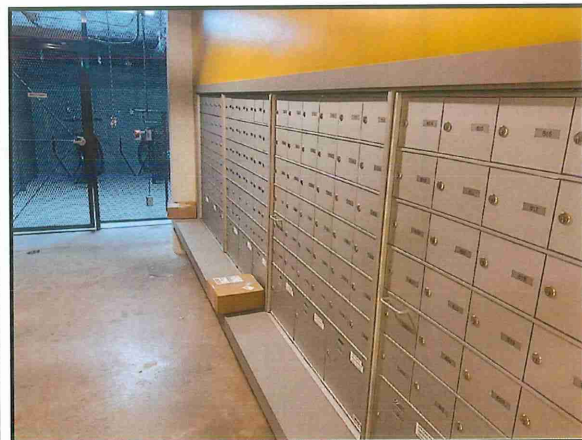
Staged Den in 1 Bedroom and Den (5th Floor)



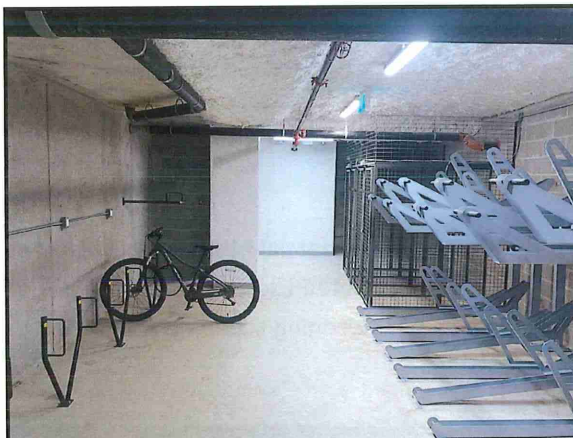
Common Amenity Space (2nd Floor)



Common Amenity Space Exterior Patio (2nd Floor)



Mailboxes and Bike Storage Lockers



Bike Storage



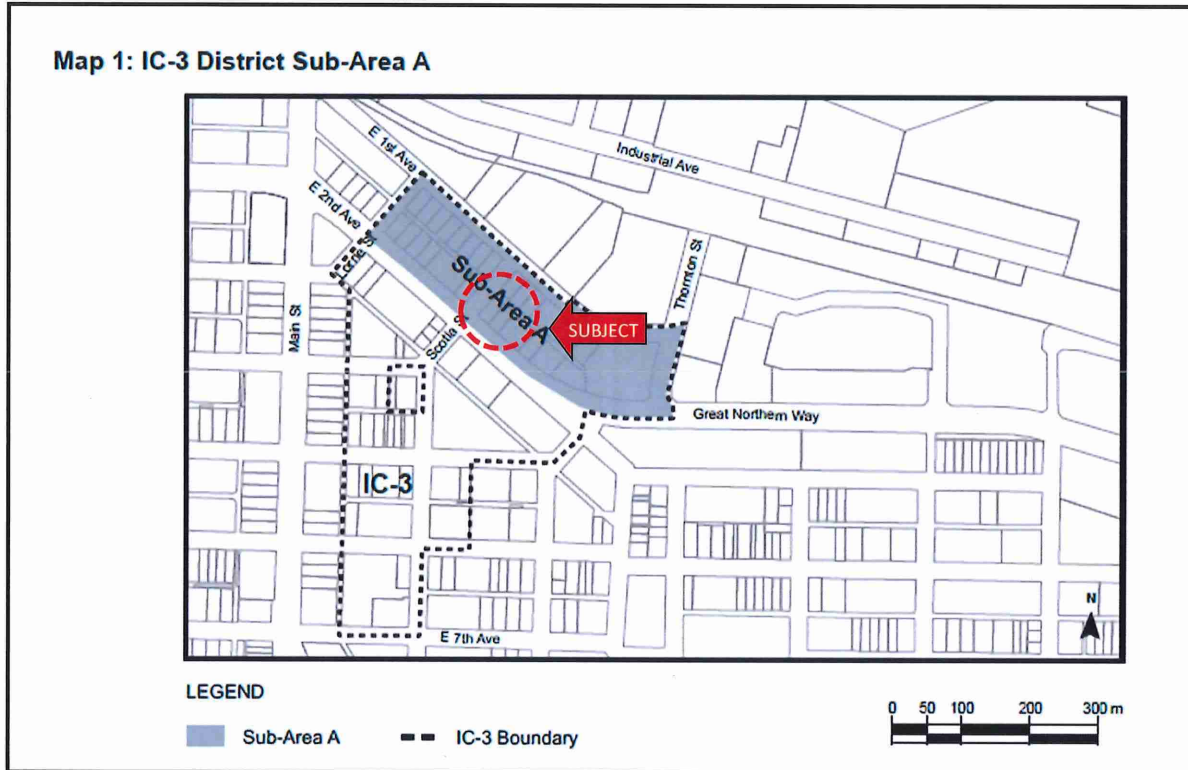
Storage Lockers



LAND USE CONTROLS

All property rights are subject to regulation of land use, which entails legal restrictions such as zoning ordinances that control the use to which land may be put. These may include controls established by restrictive covenants or contained in redevelopment or urban renewal plans approved by local governing bodies.

Zoning



Source: City of

The zoning schedule assigned to the subject property is IC-3, Industrial Commercial Mixed Use. The intent of the zone is to permit a mix of light industrial, cultural, dwelling and related uses. Complete details of this zoning designation are in the City of Vancouver Bylaw. A copy of the zoning schedule is included in the addenda; a summary of this zone follows:

| Standard | Provisions |
|-----------------------------------|--|
| Permitted and Discretionary Uses: | Urban Farm, Artist Studio, Arts and Culture Event, Bingo Hall, Casino, Club, Community Centre or Neighbourhood House, Fitness Centre, Hall, Theatre, Dwelling Unit, Micro Dwelling, only in sub-area A, Mixed-Use Residential Building, Residential Unit as part of Artist Studio, Ambulance Station, Child Day Care Facility, Public Authority Use, Social Service Centre, Bakery |



Products Manufacturing, Batteries Manufacturing, Brewing or Distilling, Chemicals or Chemical Products Manufacturing, Clothing Manufacturing, Dairy Products Manufacturing, Electrical Products Manufacturing, Food or Beverage Products Manufacturing, Furniture or Fixtures Manufacturing, Ice Manufacturing, Information Communication Technology Manufacturing, Jewellery Manufacturing, Leather Products Manufacturing, Linoleum Manufacturing, Machinery and Equipment Manufacturing, Metal Products Manufacturing, Motor Vehicle Parts Manufacturing, Non-Metallic Mineral Products Manufacturing, Paper Products Manufacturing, Plastic Products Manufacturing, Printing or Publishing, Rubber Manufacturing, Shoes or Boots Manufacturing, Textiles or Knit Goods Manufacturing, Tobacco Products Manufacturing, Transportation Equipment Manufacturing, Vegetable Oil Manufacturing, Wood Products Manufacturing, General Office, Parking uses, Farmers Market, Retail Store, Public Bike Share, Shared E Scooter System, Auction Hall Cabaret, Catering Establishment, Laboratory, Laundry or Cleaning Plant, Motor Vehicle Wash, Photofinishing, Print Shop, Production or Rehearsal Studio, Restaurant, School, Sing Painting Shop, Work Shop, Aircraft Landing Place, Cold Storage Plant, Packaging Plant, Railway Station or Rail Yard, Storage Warehouse, Storage Yard, Taxicab or Limousine Station, Truck Terminal or Courier Depot, Weighing or inspection station, Works Yard, Public Utility, Radiocommunication Station, Recycling Depot, Cardlock Fuel Station, Lumber and Building Materials, Wholesaling, Accessory uses.

| | |
|--------------------|--|
| Building Height: | Maximum of 18.3 meters or 60 feet |
| Building Setbacks: | Rear lot lines = 3.5 meters, approximately 11 feet Interior lot line = 1.5 meters or approximately 5 feet |
| Floor Space Ratio: | Maximum of 3.00 FSR increased density possible if certain conditions met. |

Other municipal policies exist for matters such as building codes, heritage, subdivision, parking, and loading. Based on the information available to us, the existing mixed use of the property appears to conform to the land use controls.

However, the author of this report is not technically qualified to confirm zoning compliance, and for greater certainty in this regard, confirmation from the municipality or a qualified legal option should be obtained by the Authorized User.

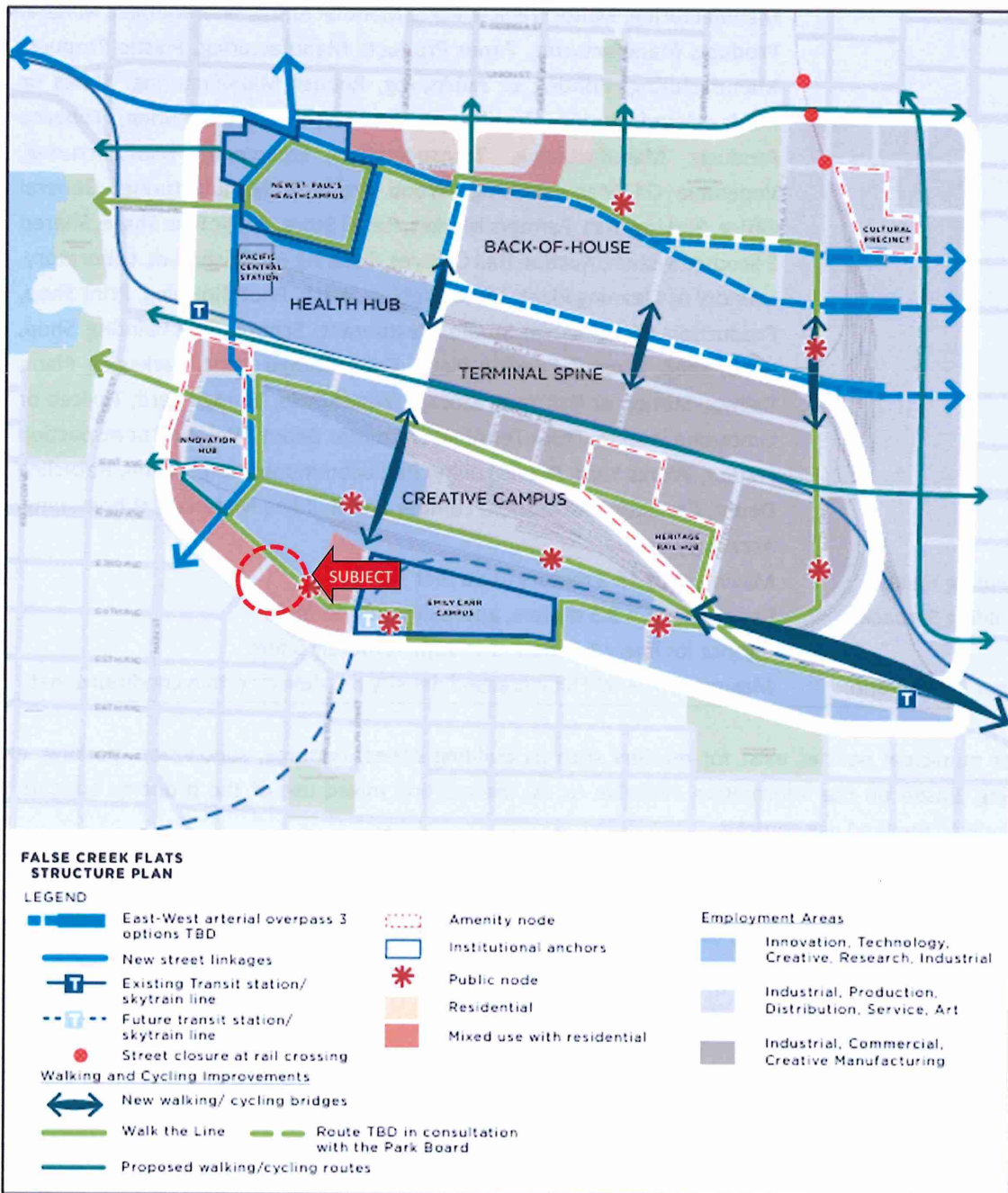
Official Community Plan

Most provincial municipalities have also adopted official community plans, area plans, and other planning devices that supplement their zoning bylaws. Developing an Official Community Plan (“OCP”) typically involves considerable social, economic, and demographic research and extensive public consultation. OCPs express a municipality’s aspirations for future land uses within its borders, guide capital budgeting and direct the handling of rezoning applications. In British Columbia, municipalities generally cannot



rezone properties for a use or development scale contrary to the OCP; rezonings of this nature first require an amendment to the OCP.

Unlike most provincial municipalities, the City of Vancouver does not have a city-wide OCP. As a result, the IC-3 zone is one of the more important planning documents governing the site. The subject property is located within the False Creek Flats planning area



The subject designation under the False Creek Flats Area Plan is Mixed Use Residential which is consistent



with the subjects zoning designation.

Metro Vancouver Regional Growth Strategy

The GVRD Board adopted the Metro 2050 Vancouver Regional Growth Strategy (“Metro 2050”) on February 24, 2023. Metro 2050 is the region’s shared vision of how projected population, housing, and job growth will be managed over the next 30 years⁷. Under Metro 2050, the subject is designated General Urban⁸ lands, which are intended for residential neighbourhoods and centres, supported by shopping, services, institutions, recreational facilities and parks.

Transit-Oriented Areas

In December 2023, the Province of British Columbia (BC) amended the Local Government Act (LGA) and Vancouver Charter (VC) to establish transit-supportive densities adjacent to transit stations. In the new legislation, these areas are referred to as Transit-Oriented Areas (TOAs). TOAs are designated around prescribed transit stations to help achieve the goals of transit-oriented development.⁹

Local governments must comply with newly established density requirements within TOAs. These prescribed densities vary according to geographic location and proximity to the transit station. Notably, the regulations do not prescribe bus stops; at this time, only bus exchanges, West Coast Express stations, and SkyTrain stations have been identified for TOAs. Within prescribed TOAs, local governments may not deny an application for reasons of height or density for land zoned to permit any residential use or another permitted use.

Within prescribed TOAs, land zoned to permit any residential use or another prescribed use, local governments must adhere to minimum densities when amending a zoning bylaw. The province has identified 104 TOAs.

Compliance

Local governments were required to pass a bylaw that designates each TOA following the LGA or VC, including a map, plan, or other graphic material, by June 30, 2024. In the short term, the new legislation provides temporary relief from the requirement that zoning bylaws be consistent with official community plans (OCPs) or official development plans (ODPs), which means it will not be necessary to simultaneously reflect these changes in OCPs or ODPs before December 31, 2025.

Parking

Another major policy applicable to the Transit Oriented Development (TOD) areas is eliminating municipal governments' ability to apply minimum vehicle parking standards for new residential uses. This will help increase transit ridership, speed up housing projects, and reduce project costs, especially since parking is

7 <https://metrovancouver.org/services/regional-planning/Documents/metro-2050.pdf>

8 <https://metrovancouver.org/services/regional-planning/Documents/metro-2050.pdf>

9 https://www2.gov.bc.ca/assets/gov/housing-and-tenancy/tools-for-government/local-governments-and-housing/toa_provincial_policy_manual.pdf



typically accomplished through deeper excavations for underground parkades. However, minimum vehicle parking standards for visitors, accessibility purposes, and commercial uses will remain.¹⁰

Height and Density

TOD areas around SkyTrain stations extend from an 800-metre radius around the transit hub.

- Between 0 to 200-metre radius from the SkyTrain station, the minimum required allowances are up to 20 storeys in height and a minimum allowable floor area ratio (FAR) of 5.0
- Between 200 and 400 metres from a SkyTrain station, the minimum allowances are up to 12 storeys and up to 4.0 FAR.
- Between 400 and 800 metres from a SkyTrain station, the minimum allowances are up to 8 storeys and up to 3.0 FAR.

The TOD areas around Metro Vancouver bus exchanges and West Coast Express stations have a radius of 400 metres,

- with the inner area within 200 metres prescribed with minimum allowances of up to 12 storeys and up to 4.0 FAR, and
- the outer area between 200 metres and 400 metres has minimum allowances of up to eight storeys and up to 3.0 FAR.

For BC cities outside Metro Vancouver that have a bus exchange carrying the TOD area designation, the radius also extends to 400 metres, but the minimum requirements are lower, with the provincial government prescribing:

- minimum allowances of up to 10 storeys and up to 3.5 FAR for areas within 200 metres, and
- up to six storeys and up to 2.5 FAR for areas between 200 and 400 metres.

The smaller jurisdictions of Whistler, Penticton, and Lantzville have separate policies for their TOD areas around bus exchanges, with the provincial government requiring:

- up to six storeys and up to 2.5 FAR within 200 metres, and
- up to four storeys and up to 1.5 FAR between 200 and 400 metres.

Where parcels are bisected by two different density Tiers, the parcel is deemed wholly within the class of land to which the highest density applies.

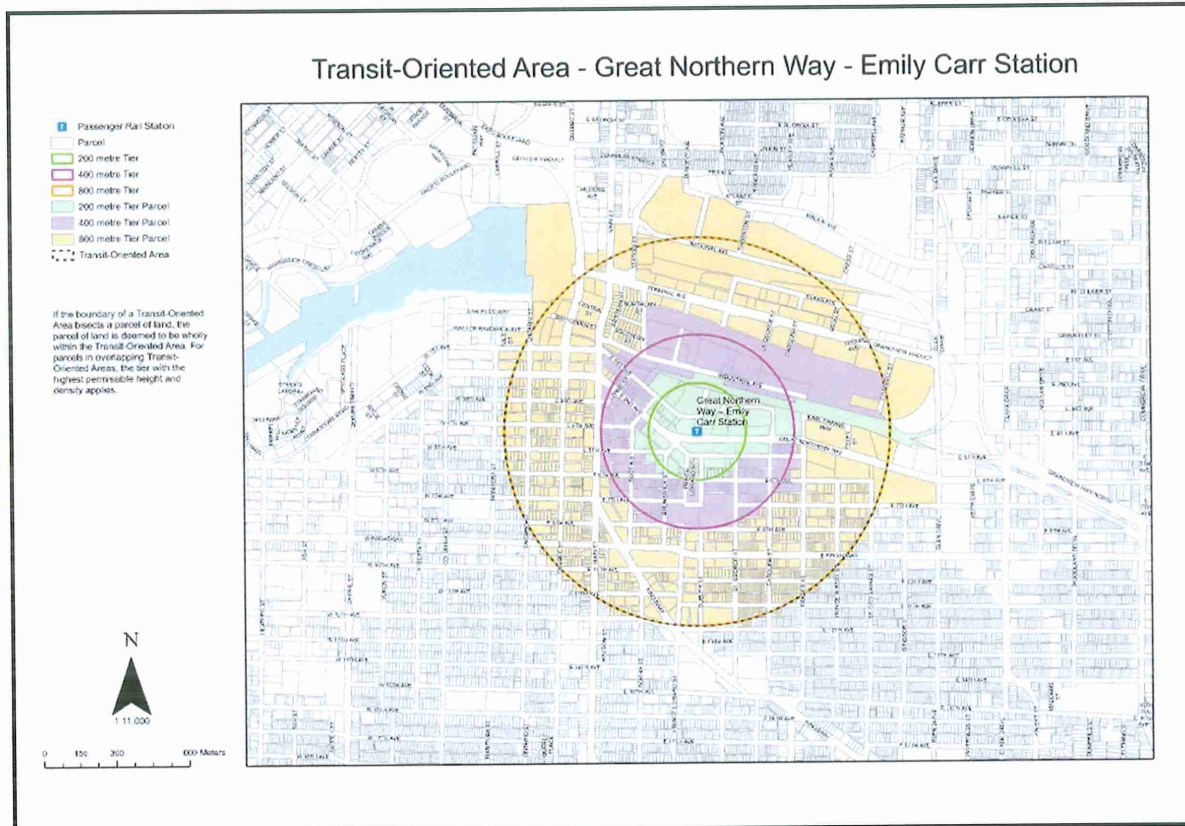
The policies requiring greater heights and densities within designated TOD areas only apply to zoning where residential use is permitted, including residential-only zoning and mixed-use zoning with residential uses. Some exceptions include zonings for industrial and agricultural uses, federal considerations for building heights impacting airport flight paths, federal crown lands, heritage buildings and sites, and challenging ground conditions, such as flood plains, hazardous areas, riparian areas, and other environmentally sensitive areas.¹¹

¹⁰ <https://dailyhive.com/vancouver/bc-transit-oriented-development-legislation-locations-policies-requirements>

¹¹ Ibid



The subject is zoned to allow residential use and lies within 200 metres of a SkyTrain station. Therefore, a minimum density of up to 20 storey's or 5.50 FAR will be permitted.



Other Controls

Municipal councils can change only some aspects of the land use controls that apply to certain properties. Provincial, regional, and federal controls that also affect development include:

- environmental regulations,
- heritage policies,
- public health, building and fire codes, and
- highways and transit plans.

We obtained the information on land use controls in this report from the local government website at the time of the valuation. We have not verified that the bylaw information on the website reflects the current official documents, as obtaining a consolidated official document is not practical. In the event of material variance, our conclusions herein might need updating.

The mandate for this valuation did not require research into all the land use regulations that could apply. Further, existing land use controls do not always bind regulators, who can develop new policies and



rescind or modify existing ones. Municipal planning officials and independent planning consultants can assist with specific questions on land use matters.



PART THREE – MARKET DATA, ANALYSES AND CONCLUSIONS

HIGHEST AND BEST USE

An accepted definition of highest and best use is:

The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value.¹²

The highest and best use of a property is an economic concept that measures the interaction of four criteria: legal permissibility, physical possibility, financial feasibility, and maximum profitability. Estimating a property's highest and best use is a critical valuation component that provides the context within which market participants and appraisers select and analyze comparable market information.

An appraiser considers the highest and best use of the property as if vacant separately from the highest and best use of the property as improved. This is because the highest and best use of the site, as if vacant and available for development, determines the value of the land, even if the property's existing improvement does not represent the highest and best use of the site.

Vacant Land

An accepted definition of the highest and best use of land or a site is:

the use among all reasonable alternative uses that yields the highest present land value after payment for labour, capital, and coordination. The conclusion assumes that the parcel of land is vacant or can be made vacant by demolishing any improvements.¹³

Zoning policies in place contemplate the use of the property as a 20-storey mixed use project, pursuant to the False Creek Flats Area Plan, TOA Tier 1 and to the IC-3, Industrial Commercial Mixed Use schedule. Changing the land use controls requires approval of a rezoning by municipal council. Given the nature of development in the area and the pattern of municipal land use policy, it is unlikely that the municipality would rezone the property to a use or density inconsistent with the subject's OCP designation.

For our analysis, we have assumed that the non-financial title limitations do not restrict the site's use beyond the constraints of the land use controls.

The site size, utility servicing, exposure, and topography generally suit development requirements. Based on the surrounding development pattern, we have assumed that soil conditions could support development as contemplated under the land use controls without undue or costly site preparation.

In our opinion, the optimal improvement of the site would be a 20 Storey mixed-use development

¹² CUSPAP 2024, 3.35

¹³ CUSPAP 2018, 2.26



pursuant to the Tier 1 TOA designation of the subject property that results from its proximity to the new Great Northern Way Emily Carr Sky Train Station on the new Broadway Line.

Consequently, we conclude that the highest and best use of the site, if vacant and available, entails development pursuant to the applicable land use controls and as market conditions permit.

As Improved

The highest and best use of a property as improved is:

the use that should be made of an improved property in light of the existing improvements and the ideal improvement described at the conclusion of the analysis of highest and best use as though vacant.¹⁴

An owner would renovate or retain an existing property “as is” while the improvements continue contributing to its total market value or until the return from new improvements more than offsets the cost of demolishing the existing development.

For the objective of this analysis, we have assumed that the existing improvements comply with the requirements of the zoning bylaws and other land use controls.

The usual opportunities to enhance the utility of an existing improvement involve changing the use (typically requiring a change to the zoning), substantially renovating the structure, and/or constructing an addition. The existing mixed-use improvements contribute significant value to the subject property and were recently constructed. The subject development is lower density than what would be approved today under the TOA regulations, however these regulations were imposed after the subject development was well underway. As such given the new construction of the subject development we cannot envision an alternate program of use that justifies the removal of the improvements and do not believe that a change of use is profitable. The existing development reflects a floor space ratio of 4.00 FSR based on the development plan. While a potential 5.50 FSR is possible today, given the brand-new construction of the subject the existing use is considered the highest and best use, as acquiring the existing building would negate the financial feasibility of demolition and redeveloping to the new maximum FSR.

Conclusion

Based on the above, the highest and best use of the property is for a mixed-use purposes, pursuant to the applicable land use controls, and essentially as improved for the remaining economic life of the improvements.

¹⁴ The *Appraisal of Real Estate*, 3rd Canadian Edition, a joint publication of the Appraisal Institute of Canada and the University of British Columbia, 2010



INTRODUCTION TO VALUATION

The mandate for this valuation entails an estimate of market value to aid with financing. Classical valuation theory provides three methods for valuing improved property: cost, income, and direct comparison. The relevance of a method for a particular assignment varies with the availability of necessary market data and the extent to which market participants for the property at hand rely on it.

A property of this nature would have primary appeal to investors. For an investor, the subject property would normally trade on its ability to generate rental revenue and anticipated capital gain, so purchasers and vendors would base their decision primarily on the income approach. Although less specific, a relationship also exists between physical characteristics and value, so the direct comparison approach will provide corroborative insight. The cost approach (which incorporates a valuation of the underlying land) is useful as a test of feasibility but is not generally relied upon where sufficient market evidence is available for the income and direct comparison approaches. There is also no evidence of market participants relying on the cost approach for decision making purposes for similar product. As such the cost approach has not been considered.



INCOME APPROACH

Market Overview

Based in the June 2025 MLA Canada Rental Market Analysis report, over the past year rental rates have softened across most submarkets. The decrease is generally tied to increased supply as a number of purpose-built rental complexes became available across the region over the last 12 months. This growth in supply coupled with a decrease in immigration to region with BC actually seeing a net loss in population in most recent reporting are expected to keep demand lower than what has been seen in previous years. This is expected to soften rental rates further or keep them flat in a best-case scenario. The following charts from the MLA report outlines the impact of this market dynamic on rental rates.

| MARKET | MEDIAN ASKING RENT | 6 MONTH CHANGE (RENT) | MEDIAN ASKING RENT PSF | 6 MONTH CHANGE (RENT PSF) |
|--------------------|--------------------|-----------------------|------------------------|---------------------------|
| Downtown Vancouver | \$3,275 | -7.9% | \$4.90 | -3.3% |
| Vancouver West | \$3,110 | -4.8% | \$4.30 | -8.9% |
| Vancouver East | \$2,695 | -6.8% | \$4.55 | +4.3% |
| North Vancouver | \$3,555 | +13.8% | \$4.70 | +7.3% |
| Burnaby | \$2,925 | -4.1% | \$4.35 | -2.7% |
| Coquitlam | \$2,690 | -1.7% | \$3.90 | -9.3% |
| Surrey | \$2,060 | -13.7% | \$3.50 | -7.1% |
| Langley | \$2,340 | -7.5% | \$3.25 | +5.4% |

SUMMARY: VANCOUVER EAST

In Vancouver East, the average monthly rent is \$2,695, with a rent PSF of \$4.55. Despite a decrease in overall rental rates, rent PSF has increased by 4.3% over the past 6 months, suggesting an influx of smaller format homes in the market.

| PRODUCT TYPE | LISTINGS | AVG RENT | % CHANGE | AVG RENT PSF | % CHANGE |
|--------------|----------|----------|----------|--------------|----------|
| STUDIO | 8 | \$2,165 | +0.5% | \$4.65 | -7.0% |
| 1 BED | 10 | \$2,475 | +1.1% | \$4.75 | +8.6% |
| 2 BED | 10 | \$3,140 | -3.3% | \$4.40 | +5.0% |
| 3 BED | 2 | \$3,700 | -24.3% | \$4.05 | -10.3% |
| OVERALL | 30 | \$2,695 | -6.8% | \$4.55 | +4.3% |

Introduction

The income analysis relies on assessing the quality, quantity, and durability of income that a property can produce, analyzing the marketplace to learn typical income-to-value ratios for recently traded properties, and combining these analyses to obtain an estimate of value. The simplest application of this technique is direct capitalization of the property's stabilized income. For properties having multiple tenancies and in a strong marketplace, market participants might forecast incomes over a typical holding period and estimate a future sale price. Calculated using discounted cash flow techniques, the present value of these incomes can also provide useful insight into value. Given the stable income forecast for the subject, we elected to capitalize the single-year income using an overall rate determined through market analysis.

**Base Rent Commercial Component**

The commercial component features six commercial units with a gross ground floor area of 12,686 square feet.

The commissioner of the report has provided a summary of the property's rent roll, which we have relied upon as a comprehensive summary of the lease particulars. We summarize this information below.








| Unit | Sq.ft. GLA | Tenant | \$/Sq.ft. | Start Date | Free Rent Period | TI Allowance \$/Sq.ft. |
|--------------|---------------|------------|-----------|------------|------------------|------------------------|
| 102 | 1,217 | Oide | \$42.00 | Feb-26 | 8 months | - |
| 201 | 1,615 | Vacant | | | | |
| 103 | 857 | | | | | |
| 203 | 1,535 | | | | | |
| | 2,392 | Vacant | | | | |
| 104 | 725 | | | | | |
| 204 | 1,389 | | | | | |
| | 2,114 | Vacant | | | | |
| 205 | 1,631 | Vacant | | | | |
| 206 | 3,717 | KV Fitness | \$41.00 | Feb-26 | 1 month | \$25.00 |
| Total | 12,686 | | | | | |

Based on the information provided, all the agreements are on a net basis, wherein the tenants are responsible for all operating costs associated with the property, including repairs and maintenance, utilities, management, insurance, and real property taxes.



To ascertain the reasonableness of the leases in place, and to determine an appropriate rent for the vacant space, the following comparables are noted.



Leases

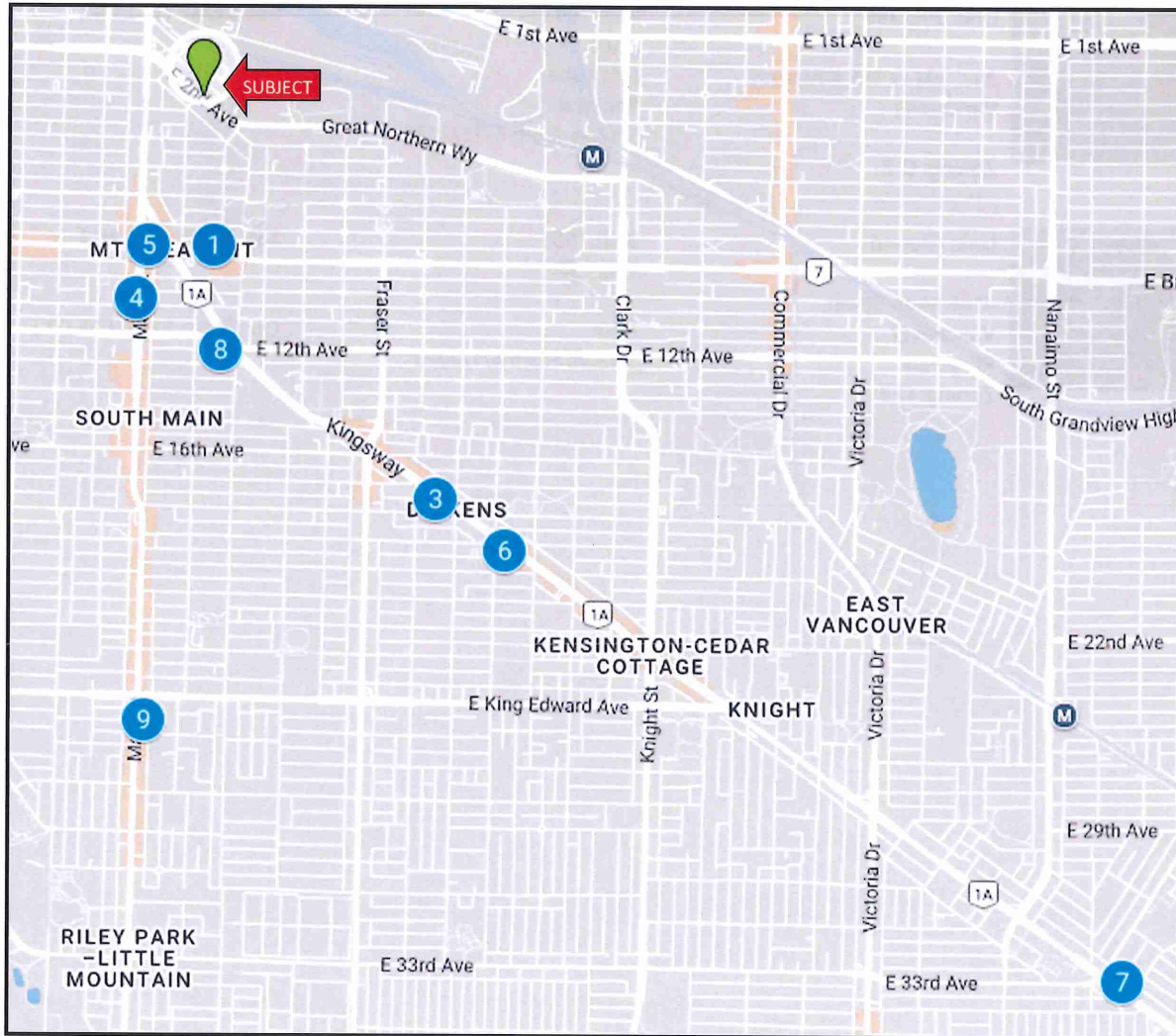
- | | | | | |
|----|---|--|--|--|
| 1. |  | Unit: 367 361 East Broadway, Vancouver Zoning: C-3A | Built 1977 1,030 SF 3 Years From 5/23/2025 | \$35.53/SF (Yr.) Net Op. Costs: \$20.39/SF (Yr.) |
| 2. |  | Unit: CRU #2 2681 Main Street, Vancouver | 722 SF New 5 Years From 3/2/2025 | \$75.00/SF (Yr.) Net |
| 3. |  | Unit: 2 810 Kingsway (aka 3350 Prince Albert Street), Vancouver Cedar Cottage Zoning: C-2 | Built 1980 1,089 SF 13479833 BC Ltd. New 10 Years From 12/1/2024 | \$46.00/SF (Yr.) Net |
| 4. |  | Unit: CRU# 3 2681 Main Street, Vancouver | 868 SF New 5 Years From 12/1/2024 | \$75.00/SF (Yr.) Net |
| 5. |  | Unit: 2490 Main Street, Vancouver Zoning: C-3A | Built 1929 5,043 SF 100 Ways New 10 Years From 8/30/2024 | \$60.00/SF (Yr.) Net Op. Costs: \$24.63/SF (Yr.) |
| 6. |  | Unit: 5 1022 Kingsway, Vancouver Kensington - Cedar Cottage Zoning: C-2 | Built 1989 600 SF New 1 Years From 12/1/2023 | \$40.00/SF (Yr.) Net Op. Costs: \$11.77/SF (Yr.) |
| 7. |  | Unit: 2547 2551 Kingsway, Vancouver Zoning: C-2 | Built 2021 1,200 SF New 7/17/2023 | \$45.00/SF (Yr.) Net Op. Costs: \$15.00/SF (Yr.) |



8.  Unit: 392-398
392, 394 & 398 Kingsway,
Vancouver
Zoning: C-2
Built 1941
2,586 SF
Jiffy Lube
Renewal
5 Years From 4/25/2023
\$36.92/SF (Yr.) Net
9.  Unit: Ground
4166 Main Street,
Vancouver
Riley Park
Zoning: C-2
Built 1905
1,997 SF
New
5 Years From 4/1/2023
\$50.00/SF (Yr.) Net
Op. Costs: \$14.50/SF (Yr.)



Commercial Lease Location Map



Commercial Lease Summary

| | \$/Sq.ft. Min | \$/Sq.ft. Max | Avg |
|-------------|---------------|---------------|---------|
| Subject | \$41.00 | \$42.00 | \$41.50 |
| Comparables | \$35.53 | \$75.00 | \$51.49 |

Market Reports Commercial Component

Colliers reported the following retail statistics in their Q4 2024 Retail Market Report.



Vancouver Retail Rents 2024 Q4

| Market | | Vacancy (%) | Base Rent (\$/SF) | | Additional Rent (\$/SF) | |
|-------------------|--|--------------|-------------------|---------------|-------------------------|--------------|
| | | | Low | High | Low | High |
| Alberni Street | Burrard to Thurlow | 12.49% | 180.00 | 240.00 | 20.00 | 40.00 |
| Cambie Village | W. 14 th to W. 19 th | 0.00% | 40.00 | 60.00 | 18.00 | 30.00 |
| Davie Village | Burrard to Jarvis | 3.35% | 60.00 | 90.00 | 20.00 | 25.00 |
| Gastown | W. Cordova to Carrall | 6.73% | 60.00 | 80.00 | 15.00 | 25.00 |
| Kerrisdale | W. Boulevard to Balsam | 4.87% | 50.00 | 80.00 | 20.00 | 40.00 |
| Kitsilano | Burrard to Yew | 2.13% | 80.00 | 135.00 | 20.00 | 30.00 |
| Mount Pleasant | E. Broadway to E. 16 th | 4.98% | 50.00 | 70.00 | 18.00 | 25.00 |
| Robson | Burrard to Thurlow | 1.24% | 200.00 | 240.00 | 25.00 | 40.00 |
| Robson | Thurlow to Bute | 4.44% | 110.00 | 150.00 | 25.00 | 45.00 |
| South Granville | W. Broadway to W. 15 th | 5.22% | 60.00 | 85.00 | 20.00 | 30.00 |
| West End | W. Georgia to Davie | 1.10% | 60.00 | 100.00 | 18.00 | 30.00 |
| Yaletown Mainland | Nelson to Drake | 0.00% | 50.00 | 80.00 | 18.00 | 25.00 |
| Yaletown Hamilton | Nelson to Drake | 1.56% | 50.00 | 80.00 | 18.00 | 25.00 |
| Total | | 3.42% | 40.00 | 240.00 | 15.00 | 45.00 |
| Minimum | | | 40.00 | 60.00 | 15.00 | 25.00 |
| Median | | | 60.00 | 85.00 | 20.00 | 30.00 |
| Average | | | 80.77 | 114.62 | 19.62 | 31.54 |
| Maximum | | | 200.00 | 240.00 | 25.00 | 45.00 |

Source: Colliers Greater Vancouver Retail Report Fall/Winter 2024

The primary factors affecting rental rates are:

- supply and demand,
- location,
- commercial exposure,
- aesthetic exposure,
- layout and design,
- age of improvements,
- parking availability, safety and proximity, and
- tenant improvements and incentives.

The comparable evidence assembled shows net rents ranging from \$35.53 to \$75.00 per square foot, with central tendency near \$50.00 per square foot. The highest rents were found on Main Street, with lower rents being found on Kingsway and in older buildings. Higher rents are achieved in the high exposure locations. Rates also tend to decrease as the floor area increases.

The subject's ground floor areas are slightly above the average of the comparables, ranging from 1,217 to 3,717 square feet. The subject has a good location with corner exposure along a major arterial route. The subject also enjoys new concrete construction and with designated parking stalls allocated to the



commercial units and visitors. Offsetting these factors are the slightly larger unit sizes, industrial type nature of units 103/203 and 103/204 which include loading doors and larger general sizes.

Considering the subject leases and the comparable evidence for valuation purposes, we estimate an average ground floor commercial lease rate of \$42 per square foot for the typical units and \$38.00 per sq.ft. for the larger units with rear loading doors. Retail gross potential rent is calculated as follows:

| Unit | Sq.ft. GLA | Tenant | \$/Sq.ft. | Per Annum |
|--------------|---------------|------------|-----------|------------------|
| 102 | 1,217 | Oide | \$42.00 | \$51,114 |
| 201 | 1,615 | Vacant | \$42.00 | \$67,830 |
| 103 | 857 | | | |
| 203 | 1,535 | | | |
| | <u>2,392</u> | Vacant | \$38.00 | \$90,896 |
| 104 | 725 | | | |
| 204 | 1,389 | | | |
| | <u>2,114</u> | Vacant | \$38.00 | \$80,332 |
| 205 | 1,631 | Vacant | \$42.00 | \$68,502 |
| 206 | 3,717 | KV Fitness | \$41.00 | \$152,397 |
| Total | 12,686 | | | \$511,071 |



Basic Rent Residential Component

The rent roll as of September 2025 is reported as follows.

| Unit | Unit Type | Current Rent/Month | Move In Date | Floor | Unit | Unit Type | Current Rent/Month | Move In Date |
|------|---------------------------|--------------------|--------------|---------------------------|--------------|---------------|--------------------|--------------|
| 301 | 1 Bed + Den | \$2,693 | 1-Jul-25 | 3rd Floor | 401 | 1 Bed + Den | \$0 | Vacant |
| 302 | 1 Bed + Den | \$0 | Vacant | | 402 | 1 Bed + Den | \$0 | Vacant |
| 303 | 1 Bed | \$2,247 | 1-Aug-25 | | 403 | 1 Bed | \$2,430 | 1-Aug-25 |
| 304 | Studio + Den | \$2,201 | 1-Jun-25 | | 404 | Studio + Den | \$1,935 | 1-Sep-25 |
| 305 | Studio + Den (Affordable) | \$1,673 | 1-Jul-25 | | 405 | Studio + Den | \$2,247 | 1-May-25 |
| 306 | Studio + Den (Affordable) | \$1,673 | 1-Aug-25 | | 406 | Studio + Den | \$2,247 | 1-May-25 |
| 307 | Studio + Den (Affordable) | \$1,673 | 1-Sep-25 | | 407 | Studio + Den | \$2,247 | 1-Sep-25 |
| 308 | Studio + Den (Affordable) | \$1,673 | 1-Oct-25 | | 408 | Studio + Den | \$1,935 | 1-Sep-25 |
| 309 | Studio + Den (Affordable) | \$1,673 | 1-Oct-25 | | 409 | Studio + Den | \$0 | Vacant |
| 310 | Studio + Den (Affordable) | \$0 | Vacant | | 410 | Studio + Den | \$0 | Vacant |
| 311 | Studio + Den (Affordable) | \$0 | Vacant | | 411 | Studio + Den | \$0 | Vacant |
| 312 | Studio + Den (Affordable) | \$0 | Vacant | | 412 | Studio + Den | \$0 | Vacant |
| 313 | Studio + Den (Affordable) | \$0 | Vacant | | 413 | Studio + Den | \$1,912 | 1-Oct-25 |
| 314 | Studio + Den (Affordable) | \$1,673 | 1-Oct-25 | | 414 | Studio + Den | \$1,889 | 1-Aug-25 |
| 315 | 1 Bed + Den (Accessible) | \$0 | Vacant | | 415 | + Den (Acces: | \$2,453 | 1-Sep-25 |
| 316 | Studio + Den (Affordable) | \$1,673 | 1-Oct-25 | | 416 | Studio + Den | \$2,072 | 1-Aug-25 |
| 317 | Studio + Den (Affordable) | \$0 | Vacant | | 417 | Studio + Den | \$1,900 | 1-Sep-25 |
| 318 | Studio + Den | \$2,201 | 1-Jun-25 | | 418 | Studio + Den | \$1,900 | 1-Sep-25 |
| 319 | Studio + Den (Affordable) | \$1,673 | 1-Sep-25 | 419 | Studio + Den | \$2,072 | 1-Aug-25 | |
| 320 | Studio + Den (Affordable) | \$1,673 | 1-Sep-25 | 420 | Studio + Den | \$2,072 | 1-Aug-25 | |
| 321 | 1 Bed + Den | \$0 | Vacant | 421 | 1 Bed + Den | \$2,338 | 1-Sep-25 | |
| 501 | 1 Bed + Den | \$0 | Vacant | 5th Floor | 601 | 1 Bed + Den | \$0 | Vacant |
| 502 | 1 Bed + Den | \$0 | Vacant | | 602 | 1 Bed + Den | \$2,687 | 1-Oct-25 |
| 503 | 1 Bed | \$2,274 | 1-Oct-25 | | 603 | 1 Bed | \$2,274 | 1-Sep-25 |
| 504 | Studio + Den | \$1,962 | 1-Sep-25 | | 604 | Studio + Den | \$1,962 | 1-Sep-25 |
| 505 | Studio + Den | \$0 | Vacant | | 605 | Studio + Den | \$1,962 | 1-Sep-25 |
| 506 | Studio + Den | \$2,270 | 1-Jun-25 | | 606 | Studio + Den | \$1,962 | 1-Oct-25 |
| 507 | Studio + Den | \$0 | Vacant | | 607 | Studio + Den | \$2,140 | 1-Sep-25 |
| 508 | Studio + Den | \$1,962 | 1-Oct-25 | | 608 | Studio + Den | \$2,270 | 1-Jul-25 |
| 509 | Studio + Den | \$0 | Vacant | | 609 | Studio + Den | \$0 | Vacant |
| 510 | Studio + Den | \$0 | Vacant | | 610 | Studio + Den | \$0 | Vacant |
| 511 | Studio + Den | \$0 | Vacant | | 611 | Studio + Den | \$0 | Vacant |
| 512 | Studio + Den | \$0 | Vacant | | 612 | Studio + Den | \$0 | Vacant |
| 513 | Studio + Den | \$1,939 | 1-Sep-25 | | 613 | Studio + Den | \$1,939 | 1-Sep-25 |
| 514 | Studio + Den | \$0 | Vacant | | 614 | Studio + Den | \$0 | Vacant |
| 515 | 1 Bed + Den (Accessible) | \$0 | Vacant | | 615 | + Den (Acces: | \$2,480 | 1-Sep-25 |
| 516 | Studio + Den | \$0 | Vacant | | 616 | Studio + Den | \$0 | Vacant |
| 517 | Studio + Den | \$0 | Vacant | | 617 | Studio + Den | \$0 | Vacant |
| 518 | Studio + Den | \$0 | Vacant | | 618 | Studio + Den | \$1,917 | 1-Oct-25 |
| 519 | Studio + Den | \$2,090 | 1-Oct-25 | 619 | Studio + Den | \$1,917 | 1-Oct-25 | |
| 520 | Studio + Den | \$0 | Vacant | 620 | Studio + Den | \$1,917 | 1-Nov-25 | |
| 521 | 1 Bed + Den | \$2,338 | 1-Sep-25 | 621 | 1 Bed + Den | \$0 | Vacant | |
| 701 | 1 Bed + Den | \$0 | Vacant | 7th Floor | 801 | 1 Bed + Den | \$0 | Vacant |
| 702 | 1 Bed + Den | \$2,687 | 1-Oct-25 | | 802 | 1 Bed + Den | \$3,350 | 1-Jun-25 |
| 703 | 1 Bed | \$2,302 | 1-Oct-25 | | 803 | 1 Bed | \$0 | Vacant |
| 704 | Studio + Den | \$0 | Vacant | | 804 | Studio + Den | \$0 | Vacant |
| 705 | Studio + Den | \$0 | Vacant | | 805 | Studio + Den | \$0 | Vacant |
| 706 | Studio + Den | \$2,170 | 1-Oct-25 | | 806 | Studio + Den | \$0 | Vacant |
| 707 | Studio + Den | \$0 | Vacant | | 807 | Studio + Den | \$0 | Vacant |
| 708 | Studio + Den | \$0 | Vacant | | 808 | Studio + Den | \$2,049 | 1-Oct-25 |
| 709 | Studio + Den | \$0 | Vacant | | 809 | Studio + Den | \$0 | Vacant |
| 710 | Studio + Den | \$0 | Vacant | | 810 | Studio + Den | \$0 | Vacant |
| 711 | Studio + Den | \$0 | Vacant | | 811 | Studio + Den | \$0 | Vacant |
| 712 | Studio + Den | \$0 | Vacant | | 812 | Studio + Den | \$0 | Vacant |
| 713 | Studio + Den | \$0 | Vacant | | 813 | Studio + Den | \$0 | Vacant |
| 714 | Studio + Den | \$0 | Vacant | | 814 | Studio + Den | \$0 | Vacant |
| 715 | 1 Bed + Den (Accessible) | \$0 | Vacant | | 815 | + Den (Acces: | \$0 | Vacant |
| 716 | Studio + Den | \$0 | Vacant | | 816 | Studio + Den | \$0 | Vacant |
| 717 | Studio + Den | \$0 | Vacant | | 817 | Studio + Den | \$0 | Vacant |
| 718 | Studio + Den | \$0 | Vacant | | 818 | Studio + Den | \$0 | Vacant |
| 719 | Studio + Den | \$0 | Vacant | 819 | Studio + Den | \$0 | Vacant | |
| 720 | Studio + Den | \$0 | Vacant | 820 | Studio + Den | \$0 | Vacant | |
| 721 | 1 Bed + Den | \$0 | Vacant | 821 | 1 Bed + Den | \$0 | Vacant | |
| 901 | 1 Bed + Flex | \$0 | Vacant | Vacancy % | | | | 60% |
| 902 | 2 Bed | \$0 | Vacant | Studio + Den (Affordable) | | Avg | | \$1,673 |
| 903 | 2 Bed | \$0 | Vacant | 1 Bed + Den | | Avg | | \$2,514 |
| 904 | 2 Bed | \$0 | Vacant | 1 Bed + Flex | | Avg | | - |
| 905 | 2 Bed | \$0 | Vacant | 1 Bed | | Avg | | \$2,317 |
| 906 | 2 Bed | \$0 | Vacant | 2 Bed | | Avg | | - |
| 907 | 1 Bed + Den | \$0 | Vacant | Studio + Den | | Avg | | \$2,038 |



To determine an estimate of market rent, the following comparable rental evidence is noted:

Rent Comparable 1: The Hyland



A 108-unit mid-rise wood frame rental apartment development located at 810 Kingsway in Vancouver's Main/Fraser Corridor. The 7-storey building includes 11,600 sq. ft. of ground-floor retail. The project was completed in Q3 2024, with first occupancy beginning on September 1, 2024. Underground parking is available at \$150 per stall and storage lockers at \$70 each. Recently available units were summarized as follows:

| Type | Area (SF) | Monthly Rent (\$) | \$/SF |
|---------|---------------|-------------------|-------------|
| Studio | 400 – 489 | 2,485 – 2,635 | 5.39 – 6.54 |
| 1 BR | 431 – 665 | 2,685 – 3,085 | 4.64 – 6.23 |
| 2 BR | 700 – 993 | 3,485 – 4,215 | 4.24 – 4.98 |
| 3 BR | 1,029 | 4,945 – 4,995 | 4.81 – 4.85 |
| 3 BR TH | 1,074 – 1,104 | 4,945 – 4,995 | 4.52 – 4.60 |

**Rent Comparable 2: Revolve**

A 100-unit high-rise concrete rental apartment development located at 1111 Kingsway in Vancouver's Collingwood neighbourhood. The 14-storey building includes ground-floor retail and was completed in Q1 2025, with first occupancy beginning on April 1, 2025. Underground parking is available at \$150 per stall and storage lockers at \$150 each. Recently available units were summarized as follows:

| Type | Area (SF) | Monthly Rent (\$) | \$/SF |
|---------|-----------|-------------------|-------------|
| Studio | 336 – 408 | 2,275 – 2,400 | 5.88 – 6.77 |
| 1 BR | 426 – 541 | 2,500 – 2,800 | 5.18 – 5.87 |
| 2 BR | 634 – 766 | 3,350 – 3,900 | 5.09 – 5.28 |
| 2 BR TH | 632 – 800 | 3,500 – 3,900 | 4.88 – 5.54 |
| 3 BR TH | 1,050 | 5,000 | 4.76 |



Rent Comparable 3: Nolo

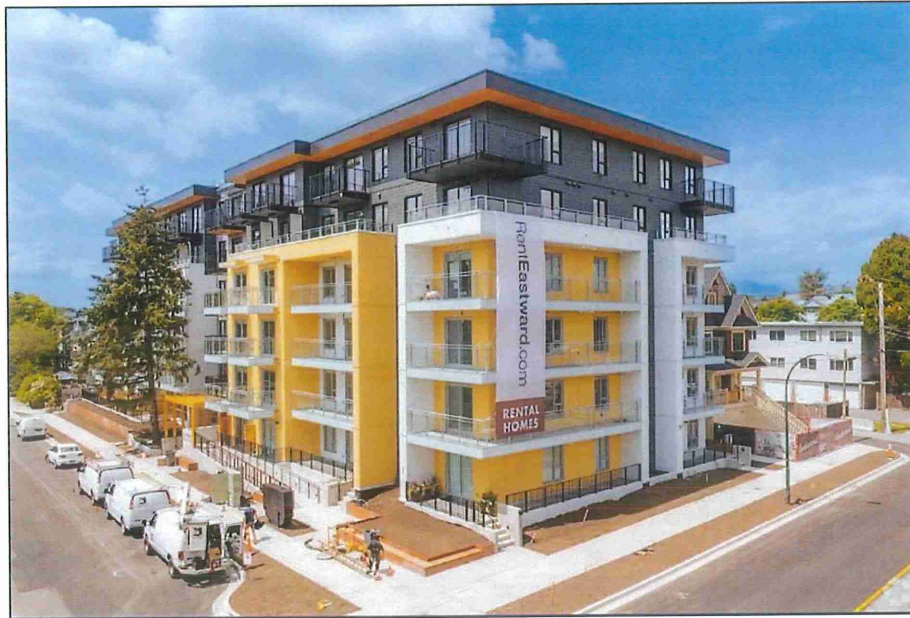


A 44-unit low-rise wood frame rental apartment development located at 1717 East 13th Avenue, in Vancouver's Knight/Victoria Corridor. The 4-storey building includes ground-floor retail and was completed in Q4 2024, with first occupancy beginning on December 1, 2024. Underground parking is available at \$150 per stall, and storage lockers are available starting at \$50 (larger options at \$75). Recently available units were summarized as follows:

| Type | Area (SF) | Monthly Rent (\$) | \$/SF |
|---------------|-----------|-------------------|-------------|
| Studio + Flex | 502 – 532 | 2,350 – 2,450 | 4.61 – 4.68 |
| 1 BR | 527 – 613 | 2,650 – 2,950 | 4.81 – 5.03 |
| 2 BR + Flex | 729 – 831 | 3,650 – 4,100 | 4.93 – 5.01 |



Rent Comparable 4: Eastward

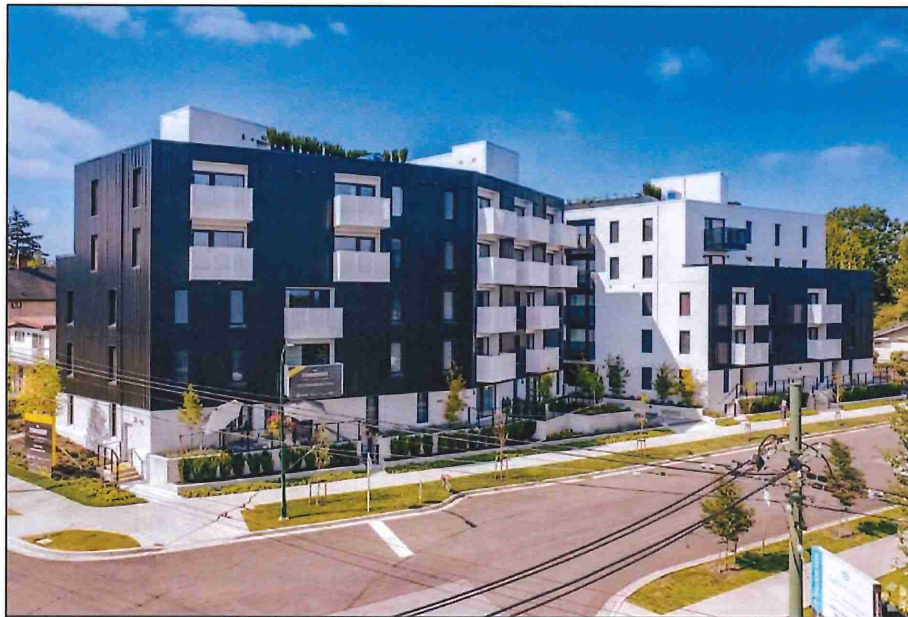


A 136-unit mid-rise wood frame rental apartment development located at 1881 East 11th Avenue in Vancouver's Knight/Victoria Corridor. The 6-storey building is being delivered by Intracorp and includes no ground-floor retail. First occupancy is scheduled for July 1, 2025. Underground parking is available at \$125 per stall (small) and \$150 (regular), with EV charging capability for an additional \$150. Storage lockers are available for \$50 each. Recently available units were summarized as follows:

| Type | Area (SF) | Monthly Rent (\$) | \$/SF |
|-------------|-----------|-------------------|-------------|
| Studio | 357 – 369 | 2,258 – 2,428 | 6.45 – 6.58 |
| Jr 1 + Den | 473 | 2,608 – 2,858 | 5.51 – 6.04 |
| 1 BR | 427 | 2,858 | 6.07 – 6.69 |
| 1 + Flex | 608 | 2,898 – 2,908 | 4.38 – 4.77 |
| 2 BR (1 BA) | 617 – 650 | 3,208 – 3,678 | 5.20 – 5.66 |
| 2 BR (2 BA) | 710 – 741 | 3,678 – 3,858 | 4.42 – 5.18 |
| 3 BR | 1,115 | 4,908 – 5,008 | 4.40 – 4.49 |



Rent Comparable 5: The Stainsbury

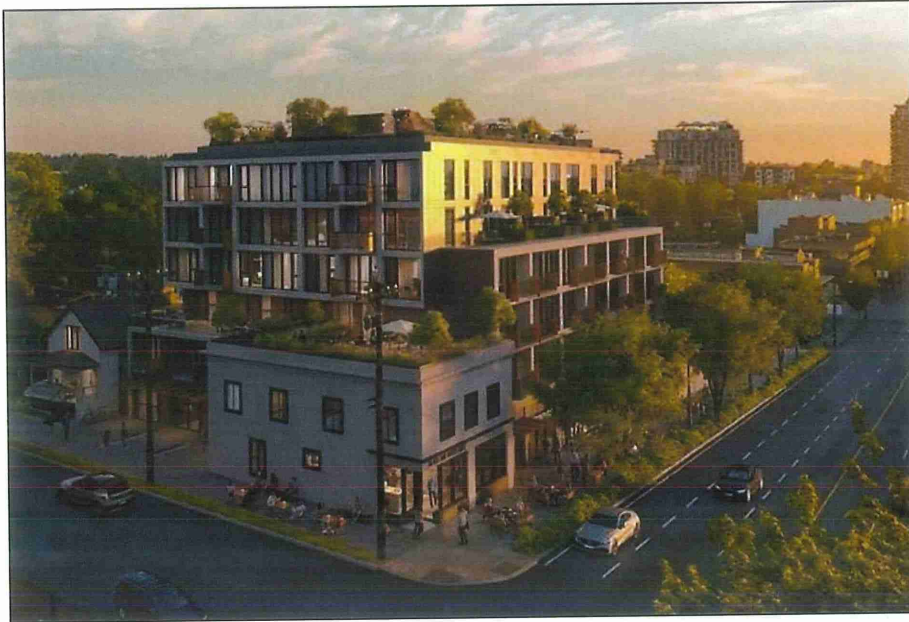


A 78-unit mid-rise wood frame rental apartment development located at 1986 Stainsbury Avenue in Vancouver's Knight/Victoria Corridor. The 5-storey Passive House-certified building does not include retail space and was completed in Q2 2024, with first occupancy beginning on June 1, 2024. Underground parking is available at \$130 per stall (EV-ready for \$150), and storage lockers are available at \$100 each. Recently available units were summarized as follows:

| Type | Area (SF) | Monthly Rent (\$) | \$/SF |
|--------|-----------|-------------------|-------------|
| Studio | 400 – 535 | 2,400 – 2,800 | 5.23 – 6.00 |
| 1 BR | 540 – 630 | 2,600 – 2,850 | 4.52 – 4.81 |
| 2 BR | 684 – 860 | 3,350 – 3,850 | 4.48 – 4.90 |
| 3 BR | 850 – 890 | 4,150 – 4,350 | 4.88 – 4.89 |



Rent Comparable 6: Faber Block



A 62-unit mid-rise wood frame rental apartment development located at 2511 Carolina Street in Vancouver's Mount Pleasant neighbourhood. The 6-storey building includes ground-floor retail and a rooftop terrace, with first occupancy beginning April 1, 2025. Underground parking is available at \$150 per stall and storage lockers at \$50 each. Recently available units were summarized as follows:

| Type | Area (SF) | Monthly Rent (\$) | \$/SF |
|-------------|-----------|-------------------|-------------|
| Studio | 521 – 670 | 2,300 – 2,600 | 3.73 – 4.41 |
| 1 BR | 554 – 728 | 2,800 – 3,200 | 4.40 – 5.05 |
| 2 BR (1 BA) | 824 | 4,000 | 4.85 |
| 2 BR (2 BA) | 827 – 898 | 3,850 – 4,400 | 4.66 – 4.90 |

**Rent Comparable 7: Renfrew Village (South Building)**

A 63-unit mid-rise concrete rental apartment development located at 2895 East 10th Avenue in Vancouver's Renfrew neighbourhood. The 6-storey building includes ground-floor retail and was completed in Q4 2024, with first occupancy beginning November 1, 2024. Underground parking is available at \$130 per stall (\$150 with EV charging). Storage locker pricing was not disclosed. Recently available units were summarized as follows:

| Type | Area (SF) | Monthly Rent (\$) | \$/SF |
|--------|-------------|-------------------|-------------|
| Studio | 383 – 541 | 2,195 – 2,695 | 4.98 – 5.73 |
| 1 BR | 587 – 648 | 2,995 – 3,195 | 4.93 – 5.10 |
| 2 BR | 710 – 894 | 3,395 – 3,995 | 4.47 – 4.78 |
| 3 BR | 957 – 1,148 | 4,195 – 5,295 | 4.48 – 4.61 |

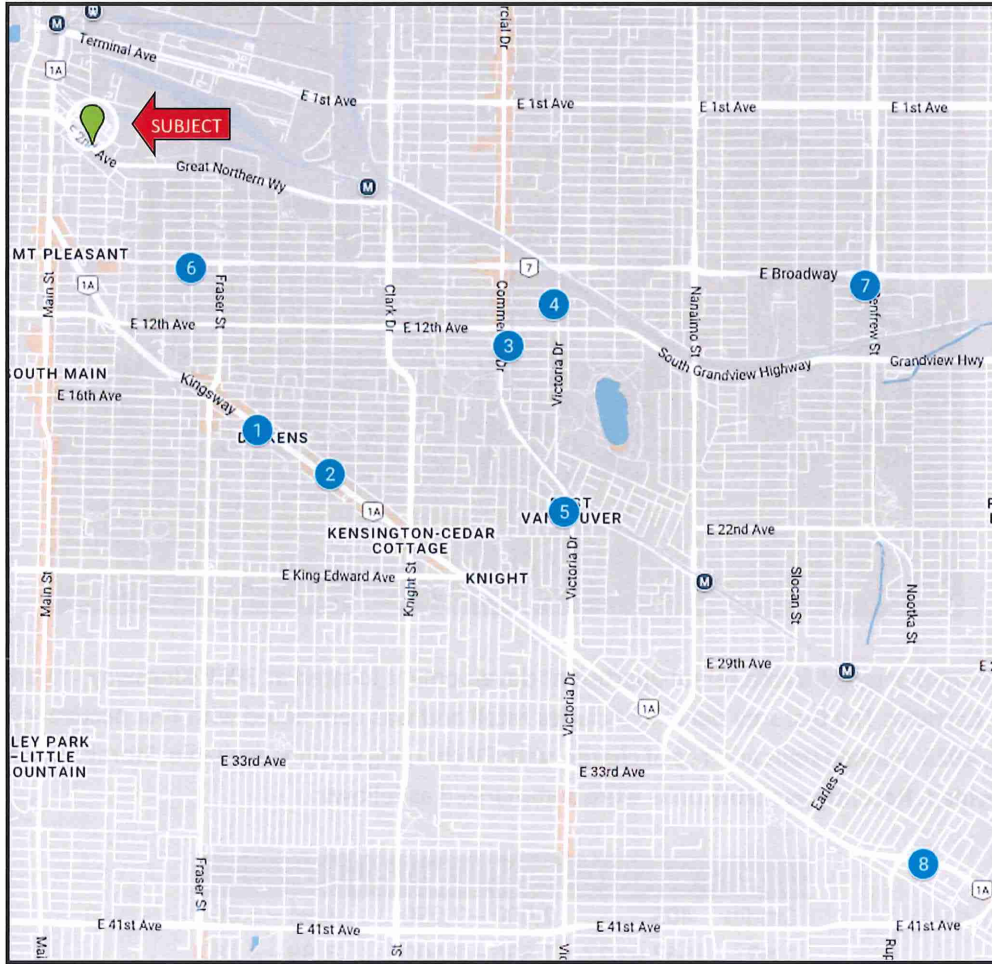
**Rent Comparable 8: W Kingsway**

A 32-unit mid-rise wood frame rental apartment development located at 3068 Kingsway in Vancouver's Kingsway Corridor. The 6-storey building includes retail and was completed with first occupancy starting January 1, 2025. Parking stalls are free of charge, with EV charging stations available. Storage locker pricing is not provided. Recently available units were summarized as follows:

| Type | Area (SF) | Monthly Rent (\$) | \$/SF |
|---------|-----------|-------------------|-------------|
| Studio | 405 | 2,000 – 2,050 | 4.94 – 5.06 |
| 1 BR | 562 – 627 | 2,350 – 2,500 | 3.99 – 4.18 |
| Jr 2 BR | 672 – 740 | 2,600 – 2,650 | 3.58 – 3.87 |
| 2 BR | 848 – 911 | 2,743 – 2,825 | 3.10 – 3.91 |



Residential Lease Location Map



Residential Lease Summary

| Studio | Area (SF) | Rent (\$) | Rent (\$/SF) |
|---------|-----------|-----------|--------------|
| Minimum | 336 | \$2,000 | \$3.88 |
| Median | 407 | \$2,400 | \$5.31 |
| Average | 453 | \$2,395 | \$5.42 |
| Maximum | 670 | \$2,800 | \$6.77 |

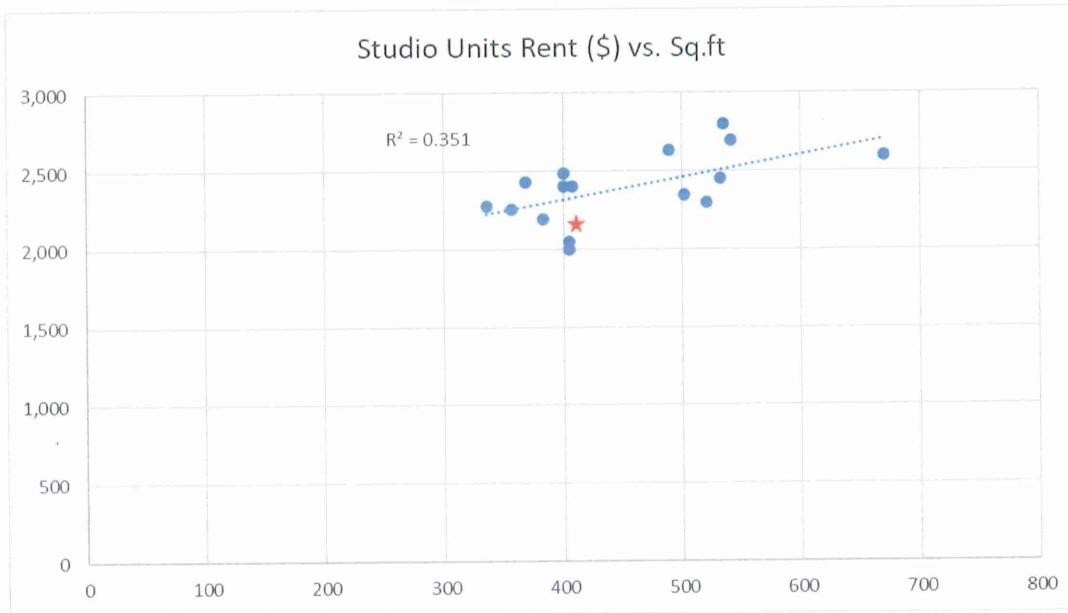
| 1 BR | Area (SF) | Rent (\$) | Rent (\$/SF) |
|---------|-----------|-----------|--------------|
| Minimum | 426 | \$2,350 | \$3.99 |
| Median | 562 | \$2,850 | \$4.93 |
| Average | 561 | \$2,805 | \$5.08 |
| Maximum | 728 | \$3,200 | \$6.69 |

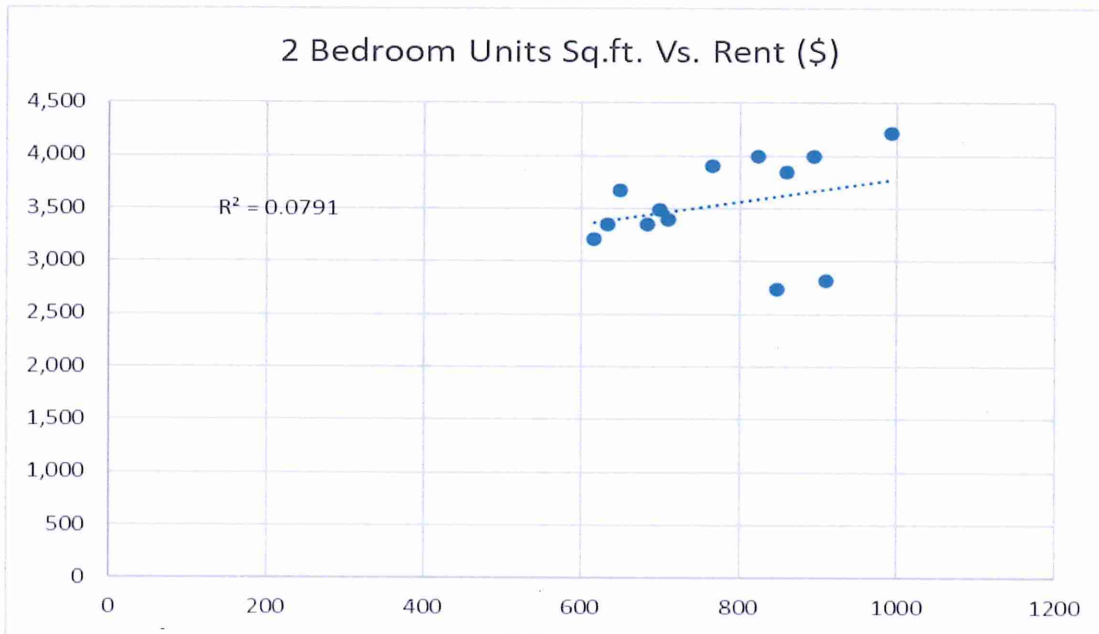
| 2 BR | Area (SF) | Rent (\$) | Rent (\$/SF) |
|---------|-----------|-----------|--------------|
| Minimum | 617 | \$2,600 | \$3.10 |
| Median | 741 | \$3,678 | \$4.90 |
| Average | 768 | \$3,573 | \$4.70 |
| Maximum | 993 | \$4,400 | \$5.66 |

| 3 BR | Area (SF) | Rent (\$) | Rent (\$/SF) |
|---------|-----------|-----------|--------------|
| Minimum | 850 | \$4,150 | \$4.38 |
| Median | 1,050 | \$4,945 | \$4.61 |
| Average | 1,033 | \$4,799 | \$4.66 |
| Maximum | 1,148 | \$5,295 | \$4.89 |



The following charts include a comparison of the achieved subject rental rates to those indicated by the comparables. These charts reflect the rates per month achieved against the size of the unit. We note the analysis excludes the subject "affordable units" which will be discussed separately. Additionally, the subject has not leased any 2-bedroom units, so the chart includes only the comparable data:





The subject achieved rents as of the effective date are slightly below the market rental trendline. This is due to many of the subject units including rental inducement periods at below market rents. As shown on the charts below once the incentives expire the subject units would be generally considered at market rent.

| Unit | Comp Avg | Sub. Avg |
|--------|----------|----------|
| Studio | \$2,395 | \$2,046 |
| 1 BR | \$2,805 | \$2,544 |
| 2 BR | \$3,573 | - |

| Subject Pre and Post Incentive Period | | |
|---------------------------------------|-----------|---------|
| Current | Studio | \$2,046 |
| After Inducement | Studio | \$2,322 |
| Current | 1 Bed Avg | \$2,544 |
| After Inducement | 1 Bed Avg | \$2,754 |

Based on the available evidence market rates for the **studio units** are estimated to be **\$2,350 per month**. This rate will be applied to the vacant market studio units in our analysis.

Based on the available evidence market rates for the **1-bedroom units** are estimated to be **\$2,750 per month**. This rate will be applied to the vacant market 1-bedroom units in our analysis.

For the **2-bedroom units** in the subject property there are currently no existing leases. The marketed asking rates between \$4,215 and \$4,310 per month. This is near the upper end of the range of comparables and due to the number of competing projects in the market it is our opinion that a rate closer to the median rate indicated by the comparables at **\$3,750 per month** would be considered market for the subject 2-bedroom units.



While we would expect certain units to achieve higher rates than the those noted above due to view potential, we would also expect some other units to achieve lower rates. Given the currently high overall vacancy, we have elected to apply the average to all of the units to reflect the uncertainty in the actual range of rates that may be achieved. The averages are reflective of both the current market rates in competing buildings and the rates currently achieved in the subject.

To ascertain the reasonableness of the rents in place, we have also considered the most recent Canadian Mortgage and Housing Corporation (CMHC) Rental Market Report dated October 2024. It is important to note that these CMHC rental statistics are undifferentiated with respect to unit size, location, age, condition and the responsibility for variable items such as parking costs and heating expenses.

| | Bachelor | 1 Bedroom | 2 Bedroom | 3 Bedroom + |
|---|--------------|--------------|--------------|----------------|
| Zone | Oct-24 | Oct-24 | Oct-24 | Oct-24 |
| Zone 1 - West End/Stanley Park | 1,667 | 1,835 | 2,609 | 3,584 |
| Zone 2 - English Bay | 1,612 | 1,970 | 2,758 | 3,888 |
| Zone 3 - Downtown | 1,783 | 2,076 | 3,189 | 4,814 |
| West End/Downtown (Zones 1-3) | 1,725 | 2,000 | 2,970 | 4,322 |
| Zone 4 - South Granville/Oak | 1,507 | 1,816 | 2,411 | 3,368 |
| Zone 5 - Kitsilano/Point Grey | 1,509 | 1,870 | 2,685 | 3,621 |
| Zone 6 - Westside/Kerrisdale | 1,749 | 1,833 | 2,862 | 4,210 |
| Zone 7 - Marpole | 1,306 | 1,475 | 1,809 | ** |
| Zone 8 - Mount Pleasant/Renfrew Heights | 1,624 | 1,732 | 2,413 | 4,145 |
| Zone 9 - East Hastings | 1,625 | 1,600 | 2,402 | 2,824 |
| Zone 10 - Southeast Vancouver | 1,240 | 1,729 | 2,120 | 2,232 |
| City of Vancouver (Zones 1-10) | 1,618 | 1,837 | 2,565 | 3,524 |
| Zone 11 - University Endowment Lands | 1,773 | 2,387 | 3,000 | 3,512 |
| Zone 12 - Central Park/Metrotown | 1,513 | 1,647 | 1,954 | 2,562 |
| Zone 13 - Southeast Burnaby | 1,112 | 1,454 | 1,820 | ** |
| Zone 14 - North Burnaby | 1,286 | 1,723 | 2,182 | 2,350 |

The concluded market rates for the subject units are well above the CMHC averages which would be expected given the newer construction of the subject property in comparison to the broader Mount Pleasant neighbourhood.

Affordable Units

The subject has 11 non-market affordable units under the studio + den floorplan. These units have below market rent of \$1,672.50 per month. While we have not reviewed all of the covenants associated with the subject property, in our experience non-market affordable rents are typically stipulated by a formula from the City of Vancouver as such this rate is assumed to be appropriate for these units and has been applied to the vacant as well as the occupied affordable units.



Summary of Residential Rents

The subject property is roughly 60% vacant due to its recent construction, in addition many of the units include lease up incentives that will require a one-time adjustment. We have elected to run our year 1 analysis as of October 1st as it closes to our date of inspection and captures most of the existing rental agreements. The previously determined market rent will be applied to the vacant units and the units with lease up inducements will be considered based on their post inducement rates. After the full income stream has been capitalized a one-time adjustment will be considered for the revenue deficit created by the inducements and the expected lease up period of the vacant units.

The following chart outlines the gross potential revenue prior to any adjustments:



| Floor | Unit | Unit Type | Current Rent/Month | Per Annum | Floor | Unit | Unit Type | Current Rent/Month | Per Annum |
|-----------|---------------------------|---------------------------|--------------------|-----------|--|---------|----------------------|--------------------|-----------|
| 3rd Floor | 301 | 1 Bed + Den | \$3,100 | \$37,200 | 4th Floor | 401 | 1 Bed + Den | \$2,750 | \$33,000 |
| | 302 | 1 Bed + Den | \$2,750 | \$33,000 | | 402 | 1 Bed + Den | \$2,750 | \$33,000 |
| | 303 | 1 Bed | \$2,450 | \$29,400 | | 403 | 1 Bed | \$2,650 | \$31,800 |
| | 304 | Studio + Den | \$2,400 | \$28,800 | | 404 | Studio + Den | \$2,100 | \$25,200 |
| | 305 | Studio + Den (Affordable) | \$1,673 | \$20,070 | | 405 | Studio + Den | \$2,450 | \$29,400 |
| | 306 | Studio + Den (Affordable) | \$1,673 | \$20,070 | | 406 | Studio + Den | \$2,450 | \$29,400 |
| | 307 | Studio + Den (Affordable) | \$1,673 | \$20,070 | | 407 | Studio + Den | \$2,450 | \$29,400 |
| | 308 | Studio + Den (Affordable) | \$1,673 | \$20,070 | | 408 | Studio + Den | \$2,110 | \$25,320 |
| | 309 | Studio + Den (Affordable) | \$1,673 | \$20,070 | | 409 | Studio + Den | \$2,350 | \$28,200 |
| | 310 | Studio + Den (Affordable) | \$1,673 | \$20,070 | | 410 | Studio + Den | \$2,350 | \$28,200 |
| | 311 | Studio + Den (Affordable) | \$1,673 | \$20,070 | | 411 | Studio + Den | \$2,350 | \$28,200 |
| | 312 | Studio + Den (Affordable) | \$1,673 | \$20,070 | | 412 | Studio + Den | \$2,350 | \$28,200 |
| | 313 | Studio + Den (Affordable) | \$1,673 | \$20,070 | | 413 | Studio + Den | \$2,085 | \$25,020 |
| | 314 | Studio + Den (Affordable) | \$1,673 | \$20,070 | | 414 | Studio + Den | \$2,060 | \$24,720 |
| | 315 | 1 Bed + Den (Accessible) | \$1,673 | \$20,070 | | 415 | 3ed + Den (Accessibl | \$2,675 | \$32,100 |
| | 316 | Studio + Den (Affordable) | \$1,673 | \$20,070 | | 416 | Studio + Den | \$2,260 | \$27,120 |
| 317 | Studio + Den (Affordable) | \$1,673 | \$20,070 | 417 | Studio + Den | \$2,072 | \$24,864 | | |
| 318 | Studio + Den | \$2,400 | \$28,800 | 418 | Studio + Den | \$2,072 | \$24,864 | | |
| 319 | Studio + Den (Affordable) | \$1,673 | \$20,070 | 419 | Studio + Den | \$2,260 | \$27,120 | | |
| 320 | Studio + Den (Affordable) | \$1,673 | \$20,070 | 420 | Studio + Den | \$2,260 | \$27,120 | | |
| 321 | 1 Bed + Den | \$2,750 | \$33,000 | 421 | 1 Bed + Den | \$2,550 | \$30,600 | | |
| 5th Floor | 501 | 1 Bed + Den | \$2,750 | \$33,000 | 6th Floor | 601 | 1 Bed + Den | \$2,750 | \$33,000 |
| | 502 | 1 Bed + Den | \$2,750 | \$33,000 | | 602 | 1 Bed + Den | \$2,930 | \$35,160 |
| | 503 | 1 Bed | \$2,480 | \$29,760 | | 603 | 1 Bed | \$2,480 | \$29,760 |
| | 504 | Studio + Den | \$2,140 | \$25,680 | | 604 | Studio + Den | \$2,140 | \$25,680 |
| | 505 | Studio + Den | \$2,350 | \$28,200 | | 605 | Studio + Den | \$2,140 | \$25,680 |
| | 506 | Studio + Den | \$2,475 | \$29,700 | | 606 | Studio + Den | \$2,140 | \$25,680 |
| | 507 | Studio + Den | \$2,350 | \$28,200 | | 607 | Studio + Den | \$2,140 | \$25,680 |
| | 508 | Studio + Den | \$2,140 | \$25,680 | | 608 | Studio + Den | \$2,475 | \$29,700 |
| | 509 | Studio + Den | \$2,350 | \$28,200 | | 609 | Studio + Den | \$2,350 | \$28,200 |
| | 510 | Studio + Den | \$2,350 | \$28,200 | | 610 | Studio + Den | \$2,350 | \$28,200 |
| | 511 | Studio + Den | \$2,350 | \$28,200 | | 611 | Studio + Den | \$2,350 | \$28,200 |
| | 512 | Studio + Den | \$2,350 | \$28,200 | | 612 | Studio + Den | \$2,350 | \$28,200 |
| | 513 | Studio + Den | \$1,939 | \$23,274 | | 613 | Studio + Den | \$2,115 | \$25,380 |
| | 514 | Studio + Den | \$2,350 | \$28,200 | | 614 | Studio + Den | \$2,350 | \$28,200 |
| | 515 | 1 Bed + Den (Accessible) | \$2,750 | \$33,000 | | 615 | 3ed + Den (Accessibl | \$2,705 | \$32,460 |
| | 516 | Studio + Den | \$2,350 | \$28,200 | | 616 | Studio + Den | \$2,350 | \$28,200 |
| 517 | Studio + Den | \$2,350 | \$28,200 | 617 | Studio + Den | \$2,350 | \$28,200 | | |
| 518 | Studio + Den | \$2,350 | \$28,200 | 618 | Studio + Den | \$1,917 | \$23,004 | | |
| 519 | Studio + Den | \$2,090 | \$25,080 | 619 | Studio + Den | \$2,090 | \$25,080 | | |
| 520 | Studio + Den | \$2,350 | \$28,200 | 620 | Studio + Den | \$2,350 | \$28,200 | | |
| 521 | 1 Bed + Den | \$2,580 | \$30,960 | 621 | 1 Bed + Den | \$2,750 | \$33,000 | | |
| 7th Floor | 701 | 1 Bed + Den | \$2,750 | \$33,000 | 8th Floor | 801 | 1 Bed + Den | \$2,750 | \$33,000 |
| | 702 | 1 Bed + Den | \$2,930 | \$35,160 | | 802 | 1 Bed + Den | \$3,450 | \$41,400 |
| | 703 | 1 Bed | \$2,750 | \$33,000 | | 803 | 1 Bed | \$2,750 | \$33,000 |
| | 704 | Studio + Den | \$2,350 | \$28,200 | | 804 | Studio + Den | \$2,350 | \$28,200 |
| | 705 | Studio + Den | \$2,350 | \$28,200 | | 805 | Studio + Den | \$2,350 | \$28,200 |
| | 706 | Studio + Den | \$2,170 | \$26,040 | | 806 | Studio + Den | \$2,350 | \$28,200 |
| | 707 | Studio + Den | \$2,350 | \$28,200 | | 807 | Studio + Den | \$2,350 | \$28,200 |
| | 708 | Studio + Den | \$2,350 | \$28,200 | | 808 | Studio + Den | \$2,049 | \$24,585 |
| | 709 | Studio + Den | \$2,350 | \$28,200 | | 809 | Studio + Den | \$2,350 | \$28,200 |
| | 710 | Studio + Den | \$2,350 | \$28,200 | | 810 | Studio + Den | \$2,350 | \$28,200 |
| | 711 | Studio + Den | \$2,350 | \$28,200 | | 811 | Studio + Den | \$2,350 | \$28,200 |
| | 712 | Studio + Den | \$2,350 | \$28,200 | | 812 | Studio + Den | \$2,350 | \$28,200 |
| | 713 | Studio + Den | \$2,350 | \$28,200 | | 813 | Studio + Den | \$2,350 | \$28,200 |
| | 714 | Studio + Den | \$2,350 | \$28,200 | | 814 | Studio + Den | \$2,350 | \$28,200 |
| | 715 | 1 Bed + Den (Accessible) | \$2,750 | \$33,000 | | 815 | 3ed + Den (Accessibl | \$2,750 | \$33,000 |
| | 716 | Studio + Den | \$2,350 | \$28,200 | | 816 | Studio + Den | \$2,350 | \$28,200 |
| 717 | Studio + Den | \$2,350 | \$28,200 | 817 | Studio + Den | \$2,350 | \$28,200 | | |
| 718 | Studio + Den | \$2,350 | \$28,200 | 818 | Studio + Den | \$2,350 | \$28,200 | | |
| 719 | Studio + Den | \$2,350 | \$28,200 | 819 | Studio + Den | \$2,350 | \$28,200 | | |
| 720 | Studio + Den | \$2,350 | \$28,200 | 820 | Studio + Den | \$2,350 | \$28,200 | | |
| 721 | 1 Bed + Den | \$2,750 | \$33,000 | 821 | 1 Bed + Den | \$2,750 | \$33,000 | | |
| 9th Floor | 901 | 1 Bed + Flex | \$2,750 | \$33,000 | Full Lease Gross Income Potential | | | | |
| | 902 | 2 Bed | \$3,750 | \$45,000 | \$3,806,481 | | | | |
| | 903 | 2 Bed | \$3,750 | \$45,000 | | | | | |
| | 904 | 2 Bed | \$3,750 | \$45,000 | | | | | |
| | 905 | 2 Bed | \$3,750 | \$45,000 | | | | | |
| | 906 | 2 Bed | \$3,750 | \$45,000 | | | | | |
| | 907 | 1 Bed + Den | \$2,750 | \$33,000 | | | | | |



Inducements Lease Up Costs Adjustments

The following chart outlines the one-time adjustment for the deficit rent created by the residential inducements that will be deducted from the final value conclusion under the Income and Direct Comparison Approach:

| Unit | Move In Date | Incentive Expiry | Current \$/Month | Rent \$/Month Post Incentive | Deficit Per Month | Average % Inducement | Incentive Period Months (As of Effective Date) | Deficit Rent Over Incentive Period |
|------|--------------|------------------|------------------|------------------------------|-------------------|----------------------|--|------------------------------------|
| 301 | 01-Jul-25 | 01-Jul-26 | \$2,693 | \$3,100 | \$407 | 13% | 9 | \$3,666 |
| 303 | 01-Aug-25 | 01-Aug-26 | \$2,247 | \$2,450 | \$203 | 8% | 10 | \$2,034 |
| 304 | 01-Jun-25 | 01-Dec-25 | \$2,201 | \$2,400 | \$199 | 8% | 2 | \$398 |
| 318 | 01-Jun-25 | 01-Jun-26 | \$2,201 | \$2,400 | \$199 | 8% | 8 | \$1,594 |
| 403 | 01-Aug-25 | 01-Aug-26 | \$2,430 | \$2,650 | \$220 | 8% | 10 | \$2,200 |
| 404 | 01-Sep-25 | 01-Sep-26 | \$1,935 | \$2,100 | \$165 | 8% | 11 | \$1,816 |
| 405 | 01-May-25 | 01-May-26 | \$2,247 | \$2,450 | \$203 | 8% | 7 | \$1,423 |
| 406 | 01-May-25 | 01-May-26 | \$2,247 | \$2,450 | \$203 | 8% | 7 | \$1,423 |
| 407 | 01-Sep-25 | 01-Sep-26 | \$2,247 | \$2,450 | \$203 | 8% | 11 | \$2,237 |
| 408 | 01-Sep-25 | 01-Sep-26 | \$1,935 | \$2,110 | \$175 | 8% | 11 | \$1,926 |
| 413 | 01-Oct-25 | 01-Oct-26 | \$1,912 | \$2,085 | \$173 | 8% | 12 | \$2,077 |
| 414 | 01-Aug-25 | 01-Aug-26 | \$1,889 | \$2,060 | \$171 | 8% | 10 | \$1,710 |
| 415 | 01-Sep-25 | 01-Sep-26 | \$2,453 | \$2,675 | \$222 | 8% | 11 | \$2,442 |
| 416 | 01-Aug-25 | 01-Aug-26 | \$2,072 | \$2,260 | \$188 | 8% | 10 | \$1,876 |
| 417 | 01-Sep-25 | 01-Sep-26 | \$1,900 | \$2,072 | \$172 | 8% | 11 | \$1,891 |
| 418 | 01-Sep-25 | 01-Sep-26 | \$1,900 | \$2,072 | \$172 | 8% | 11 | \$1,891 |
| 419 | 01-Aug-25 | 01-Aug-26 | \$2,072 | \$2,260 | \$188 | 8% | 10 | \$1,876 |
| 420 | 01-Aug-25 | 01-Aug-26 | \$2,072 | \$2,260 | \$188 | 8% | 10 | \$1,876 |
| 421 | 01-Sep-25 | 01-Sep-26 | \$2,338 | \$2,550 | \$212 | 8% | 11 | \$2,328 |
| 503 | 01-Oct-25 | 01-Oct-26 | \$2,274 | \$2,480 | \$206 | 8% | 12 | \$2,470 |
| 504 | 01-Sep-25 | 01-Sep-26 | \$1,962 | \$2,140 | \$178 | 8% | 11 | \$1,954 |
| 506 | 01-Jun-25 | 01-Jun-26 | \$2,270 | \$2,475 | \$205 | 8% | 8 | \$1,643 |
| 508 | 01-Oct-25 | 01-Oct-26 | \$1,962 | \$2,140 | \$178 | 8% | 12 | \$2,131 |
| 513 | 01-Sep-25 | 01-Sep-26 | \$1,939 | \$2,115 | \$176 | 8% | 11 | \$1,931 |
| 521 | 01-Sep-25 | 01-Sep-26 | \$2,338 | \$2,580 | \$242 | 9% | 11 | \$2,658 |
| 602 | 01-Oct-25 | 01-Oct-26 | \$2,687 | \$2,930 | \$243 | 8% | 12 | \$2,918 |
| 603 | 01-Sep-25 | 01-Sep-26 | \$2,274 | \$2,480 | \$206 | 8% | 11 | \$2,264 |
| 604 | 01-Sep-25 | 01-Sep-26 | \$1,962 | \$2,140 | \$178 | 8% | 11 | \$1,954 |
| 605 | 01-Sep-25 | 01-Sep-26 | \$1,962 | \$2,140 | \$178 | 8% | 11 | \$1,954 |
| 606 | 01-Oct-25 | 01-Oct-26 | \$1,962 | \$2,140 | \$178 | 8% | 12 | \$2,131 |
| 608 | 01-Jul-25 | 01-Jul-26 | \$2,270 | \$2,475 | \$205 | 8% | 9 | \$1,849 |
| 613 | 01-Sep-25 | 01-Sep-26 | \$1,939 | \$2,115 | \$176 | 8% | 11 | \$1,931 |
| 615 | 01-Sep-25 | 01-Sep-26 | \$2,480 | \$2,705 | \$225 | 8% | 11 | \$2,475 |
| 619 | 01-Oct-25 | 01-Oct-26 | \$1,917 | \$2,090 | \$173 | 8% | 12 | \$2,082 |
| 702 | 01-Oct-25 | 01-Oct-26 | \$2,687 | \$2,930 | \$243 | 8% | 12 | \$2,918 |
| 802 | 01-Jun-25 | 01-Jun-26 | \$3,350 | \$3,450 | \$100 | 3% | 8 | \$800 |
| | | | | | Avg | 8% | Total | \$72,748 |

We would expect a similar inducement will be required for the vacant units as such we have assumed a 12-month period with 8% reduction in monthly rent for the vacant units. We have not reproduced this calculation it is retained in our files and results in a one-time adjustment of \$192,466, which assumes October 1, 2025, lease up of all vacant units.



We would also expect lease up costs and inducements for the vacant commercial units as of the effective date. Based on the comparables in the subject property inducements equivalent to roughly 8 months free rent were offered for both leased units. We would also anticipate leasing commission expenses as the vacant units are professionally marketed. We have assumed five-year leases with 5.00% gross revenue leasing commission on Year 1 and 3.00% gross on the remainder . This results in the following inducement adjustment for the commercial space:

| Unit | Sq.ft. | \$/Sq.ft. | \$/Annum | \$/Month | Inducement Expense @ 8 months free rent | Lease Commission Expense @ 5% total Revenue Year 1 and 3% on remainder |
|------------------------|--------|-----------|----------|----------|---|--|
| 201 | 1,615 | \$42 | \$67,830 | \$5,653 | \$45,220 | \$11,531 |
| 103/203 | 2,392 | \$38 | \$90,896 | \$7,575 | \$60,597 | \$15,452 |
| 104/204 | 2,114 | \$38 | \$80,332 | \$6,694 | \$53,555 | \$13,656 |
| 205 | 1,631 | \$42 | \$68,502 | \$5,709 | \$45,668 | \$11,645 |
| Totals | | | | | \$205,040 | \$52,285 |
| Full Inducement | | | | | | \$257,325 |

Additional Revenue

The subject property has additional revenue potential from the onsite underground parking, storage lockers and bike storage. The following chart summarizes the gross potential of this additional revenue based on the rates currently being achieved for these spaces on the current rent roll, which appear to be at market levels:

| Revenue Source | Units/Stalls | Rates Per Month | Gross Revenue Potential |
|---------------------------------|--------------|-----------------|-------------------------|
| Underground Parking Residential | 29 | \$200 | \$69,600 |
| Underground Parking Commercial | 20 | \$200 | \$48,000 |
| Visitor | 7 | - | - |
| Storage Lockers | 26 | \$75 | \$23,400 |
| Bicycle Storage | 240 | \$25 | \$72,000 |
| Total | | | \$213,000 |

Vacancy and Collection Loss

The Canadian Housing and Mortgage Corporation reported the following vacancy rates for rental apartment buildings in several Vancouver areas in its November 2024 rental market report:

**2023/2024 CMHC Vacancy Rates**

| MONTHLY RENT (\$) | Studio | | 1BR | | 2BR | | 3BR+ | |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Oct-23 | Oct-24 | Oct-23 | Oct-24 | Oct-23 | Oct-24 | Oct-23 | Oct-24 |
| Zone | | | | | | | | |
| Mount Pleasant/Renfrew Heights | 0.8 | 2.9 | 0.3 | 1.1 | 1.1 | 2.2 | 0.7 | 5.4 |
| East Hastings | 0.1 | 1.6 | 0.4 | 1.4 | 0.6 | 1.8 | 0.0 | ** |
| Southeast Vancouver | 0.6 | 0.3 | 0.4 | 0.9 | 0.2 | 1.0 | 0.8 | 1.4 |
| City of Vancouver | 1.0 | 1.9 | 0.6 | 1.4 | 1.2 | 1.8 | 1.3 | 3.0 |

Source: CMHC Rental Market Survey

The subject falls within the Mount Pleasant/Renfrew Heights area reflects an average vacancy of 2.00% for Studio, 1 Bedroom and 2 Bedroom units. We have adopted this rate to reflect long term vacancy and turnover in our analysis.

A higher vacancy and collection loss allowance of 3.00% would be expected for the commercial units.

Commercial Operating Expenses

Commercial and industrial leases are typically net, with tenants 100% responsible for the operating costs associated with the space they occupy. An allowance of 1.0% of the effective gross income is applied to account for future structural maintenance and expenses borne during vacant periods. For valuation purposes we have assumed recoverable expenses of \$20 per sq.ft.

Residential Operating Expenses

As the subject property is effectively brand new and has not yet been through a full year of operations with a leased building, we have elected to stabilize expenses based on our experience with similar buildings in the local market. The operating expenses for the subject are estimated as follows.



| Expenses | | |
|----------------------------|------------------|----------------|
| | Stablized | Per Unit |
| | Sep-25 | 133 |
| Management @ 4.25% | \$161,775 | \$1,216 |
| Caretaker/Security | \$84,455 | \$635 |
| Insurance | \$93,100 | \$700 |
| Water & Sewer | \$19,950 | \$150 |
| Property Taxes | \$245,000 | \$1,842 |
| Licenses | \$16,625 | \$125 |
| Garbage Disposal | \$33,250 | \$250 |
| Repairs & Maintenance | \$79,800 | \$600 |
| Landscaping/Snow Removal | \$33,250 | \$250 |
| Heat and Light | \$33,250 | \$250 |
| Elevator Maintenance | \$23,275 | \$175 |
| General/Admin/Misc./Advert | \$13,300 | \$100 |
| Total Expenses | \$837,030 | \$6,293 |

The stabilized expense ratio of 21% of gross potential residential revenue or \$6,293 per unit is considered reasonable for developments of a similar size to the subject property. We have rounded this to \$6,300 per unit for valuation purposes.



Stabilized Net Income Commercial Component

Based on the above, the stabilized net income for the subject is estimated as follows:

| Commercial Income NOI | | Annual (\$) |
|--|----------------|------------------|
| Base Revenue | | \$511,071 |
| Expense Recoveries | @ \$20.00 psf | \$253,720 |
| Potential Gross Income | | \$764,791 |
| Vacancy and Collection Loss | @ 3.00% of PGI | -\$22,944 |
| Effective Gross Income | | \$741,847 |
| Operating Expenses | @ \$20.00 psf | -\$253,720 |
| Structural Reserve Fund | @ 1.00% of PGI | -\$7,648 |
| Stabilized Net Operating Income | | \$480,479 |

Stabilized Net Income Residential Component

Based on the above, the stabilized net income for the subject is estimated as follows:

| Residential Income NOI | | Annual (\$) |
|--|---|--------------------|
| Base Res Revenue | | \$3,806,481 |
| Additional Revenue (Parking/Storage/Bikes) | | \$213,000 |
| Potential Gross Income | | \$4,019,481 |
| Vacancy and Collection Loss | @ 2.00% of PGI | -\$80,390 |
| Effective Gross Income | | \$3,939,091 |
| Operating Expenses | 133 Units @ \$6,300/Unit -21% of PGI | -\$837,900 |
| Stabilized Net Operating Income | | \$3,101,191 |

Stabilized Net Income Total

| Total Project Stabilized NOI | | Annual (\$) |
|--|--|--------------------|
| Residential Component | | \$3,101,191 |
| Commercial Component | | \$480,479 |
| Stabilized Net Operating Income | | \$3,581,670 |



Capitalization Rate

The next step in the income approach involves the selection of an appropriate overall capitalization rate. We have surveyed the marketplace for investment properties that investors would consider competitive with the subject, emphasizing:

- similar value,
- comparable investment risk, and
- recent market activity.

Pertinent details of these properties are summarized below:



Comparable 1: 1649 East Broadway, Vancouver

Sale Information

| | |
|--------------------|------------------------------|
| Buyer | 0923172 B.C. Ltd. (CAP REIT) |
| Seller | 0923172 B.C. Ltd. |
| Sale Date | 12/20/2023 |
| Transaction Status | Closed |
| Price | \$68,000,000 |
| Price Per Unit | \$581,197 |
| Price/SF Building | \$1,036 |
| Price/SF Land | \$4,326 |

Income Analysis

| | | |
|----------------------|--------------|----------------|
| Net Operating Income | \$2,992,000 | \$25,573 /Unit |
| CAP Rate | 4.40% | |

Property

| | |
|------------------------|---|
| PID | 030-467365 |
| Reported Building Area | 78,594 SF |
| Units | 117 |
| Year Built | 2023 |
| Land Area | 15,719 SF |
| Current FAR | 5.00 |
| Zoning` | CD-1 (715) |
| Proposed Land Use | Commercial-Broadway Station Precinct Sub-Area within the Grandview-Woodland Community Plan |

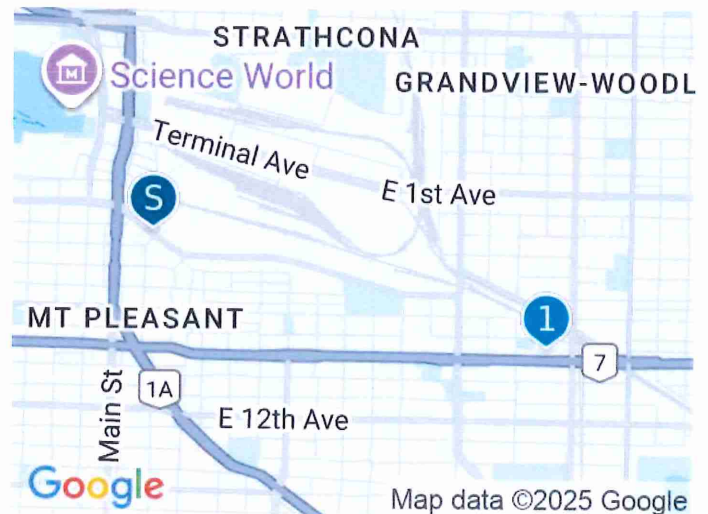
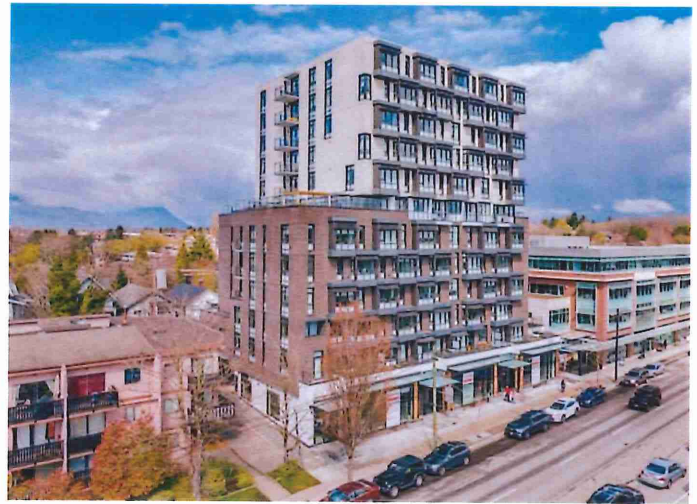
Remarks

A new (2023) purpose-built mixed-use development located on the north side of East Broadway, west of Commercial Drive.

The development features three ground floor CRUs totaling 4,869 square feet and 114 rental apartments totaling 60,747 square feet. Average unit size of 533 square feet. 70 secure parking stalls.

After adjusting for the retail component the sale works out to about \$552,000 per residential unit.

23 of the apartment units are below-market rental units. The maximum rent for these units is less than 50% of current market rents.





Comparable 2: 1051 Broughton Street (1401 Comox Street), Vancouver

Sale Information

| | |
|--------------------|-----------------------|
| Buyer | Peterson Group |
| Seller | Starlight Investments |
| Sale Date | 6/30/2024 |
| Transaction Status | Closed |
| Price | \$120,000,000 |
| Price Per Unit | \$645,161 |
| Price/SF Building | \$1,097 |
| Price/SF Land | \$6,940 |

Income Analysis

| | | |
|----------------------|--------------|----------------|
| Net Operating Income | \$4,350,000 | \$23,387 /Unit |
| CAP Rate | 3.62% | |

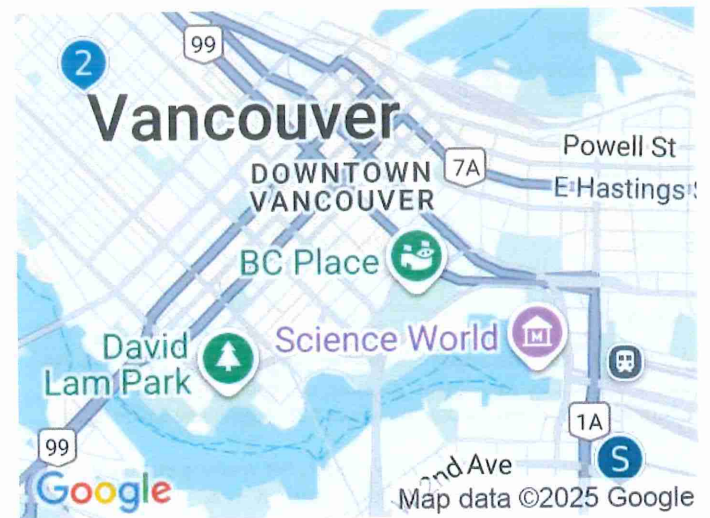
Property

| | |
|------------------------|-------------|
| PID | 028-893-328 |
| Neighbourhood | West End |
| Reported Building Area | 124,330 SF |
| Units | 186 |
| Year Built | 2014 |
| Land Area | 17,292 SF |
| Current FAR | 7.19 |
| Zoning | CD-1 (539) |

Remarks

A 22-storey purpose-built multiple-family rental apartment development situated on the northwest corner of Broughton Street and Comox Street, in the West End area of Vancouver.

The development includes 87 parking stalls and 151 bicycle spaces.



| Unit Mix | Units | Avg. Size | Rent |
|-------------------|-------|-----------|---------|
| 0 Bed / 0.00 Bath | 6 | 438 SF | \$2,773 |
| 1 Bed / 1.00 Bath | 115 | 544 SF | \$2,552 |
| 2 Bed / 2.00 Bath | 59 | 864 SF | \$3,643 |
| 3 Bed / 3.00 Bath | 6 | 1,556 SF | \$5,019 |
| Total/Average | 186 | 675 SF | \$2,985 |



Comparable 3: 1754 Pendrell Street (1770 Pendrell Street), Vancouver

Sale Information

| | |
|--------------------|--|
| Buyer | 1700 Pendrell Property Inc. (CAPREIT) |
| Seller | 1700 Pendrell Property Inc. (Westbank Corp.) |
| Sale Date | 7/31/2024 |
| Transaction Status | Closed |
| Price | \$137,000,000 |
| Price Per Unit | \$791,908 |
| Price/SF Building | \$1,300 |
| Price/SF Land | \$7,923 |

Income Analysis

| | | |
|----------------------|--------------|----------------|
| Net Operating Income | \$4,800,000 | \$27,746 /Unit |
| CAP Rate | 3.50% | |

Property

| | |
|------------------------|-------------|
| PID | 029-833-272 |
| Neighbourhood | West End |
| Reported Building Area | 129,404 SF |
| Units | 173 |
| Year Built | 2019 |
| Land Area | 17,292 SF |
| Current FAR | 7.48 |
| Zoning | CD-1 (629) |

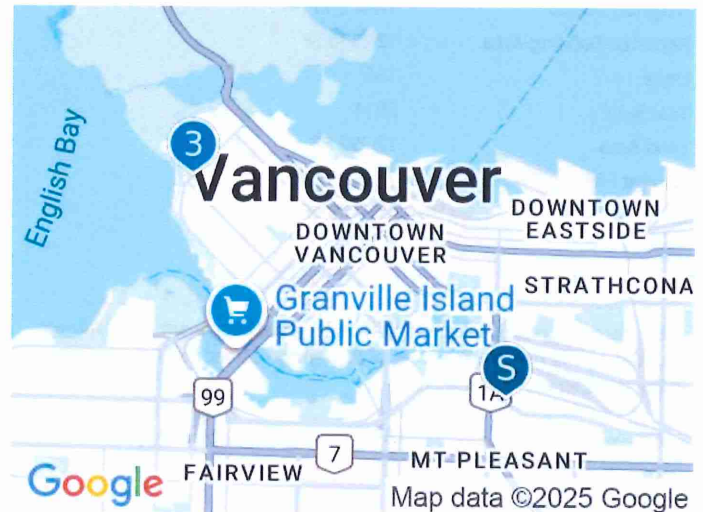
Remarks

A 21-storey high-rise apartment located on the west side of Pendrell Street, south of Denman Street. The suite mix reportedly features 71 one-bedroom units, 77 two-bedroom units and 25 three-bedroom units.

Amenities include Gym, Community Garden, Pet Washing Station, Bicycle Storage, Social Room with Kitchen & BBQ Area.

The purchaser assumed an existing mortgage of \$64.1m at a favourable interest rate of 3.1% with 8 years remaining on the term.

| Unit Mix | Units | Avg. Size | Rent |
|-------------------|-------|-----------|---------|
| 1 Bed / 1.00 Bath | 71 | 527 SF | \$2,679 |
| 2 Bed / 1.00 Bath | 77 | 840 SF | \$4,372 |
| 3 Bed / 1.00 Bath | 25 | 1,092 SF | \$4,852 |
| Total/Average | 173 | 748 SF | \$3,747 |





Comparable 4: 2590 Lonsdale Avenue, North Vancouver

Sale Information

| | |
|--------------------|--|
| Buyer | 1200272 B.C. Ltd. (CAPREIT) |
| Seller | 1200272 B.C. Ltd. (Cascadia Green Development) |
| Sale Date | 8/1/2024 |
| Transaction Status | Closed |
| Price | \$42,200,000 |
| Price Per Unit | \$659,375 |
| Price/SF Building | \$1,106 |
| Price/SF Land | \$2,761 |

Income Analysis

| | | |
|----------------------|--------------|----------------|
| Net Operating Income | \$1,800,000 | \$28,125 /Unit |
| CAP Rate | 4.27% | |

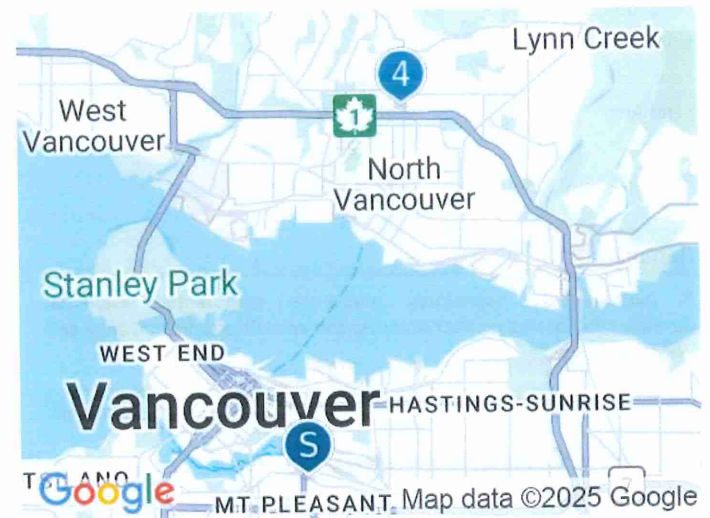
Property

| | |
|------------------------|-------------|
| PID | 031-335-241 |
| Reported Building Area | 44,784 SF |
| Units | 64 |
| Year Built | 2023 |
| Land Area | 15,285 SF |
| Current FAR | 2.93 |
| Zoning | CD-724 |

Remarks

A newly constructed (2023) purpose-built rental apartment building located at the southeast corner of Lonsdale Avenue and East 26th Street.

The development features 64 rental apartments consisting of 30 bachelor units, 16 one-bedroom units, 11 two-bedroom units and seven (7) three-bedroom units.





Comparable 5: 65 Chesterfield Avenue (Formerly 200 W Esplanade), North Vancouver

Sale Information

| | |
|--------------------|---------------------|
| Buyer | Cressey Development |
| Seller | First Capital REIT |
| Sale Date | 10/30/2024 |
| Transaction Status | Closed |
| Price | \$58,000,000 |
| Price Per Unit | \$773,333 |
| Price/SF Building | \$1,069 |
| Price/SF Land | \$3,216 |

Income Analysis

| | | |
|----------------------|--------------|----------------|
| Net Operating Income | \$2,378,000 | \$31,707 /Unit |
| CAP Rate | 4.10% | |

Property

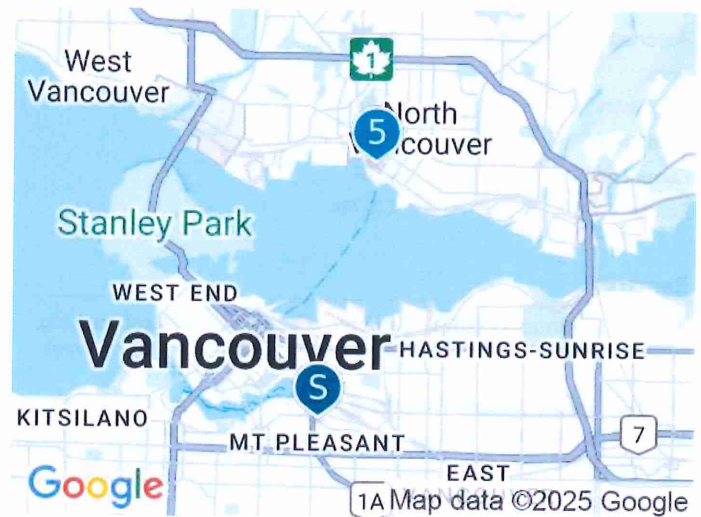
| | |
|-------------------|--------------------|
| PID | 014-375-168 |
| Neighbourhood | Lower Lonsdale |
| Units | 75 |
| Year Built | 2024 |
| Land Area | 18,036 SF |
| Zoning | CD-729 |
| Proposed Land Use | Mixed Use Level 4A |

Remarks

A purpose-built, nine-storey mixed-use retail/rental residential development located on the northwest corner of Chesterfield Avenue and West Esplanade.

Sale of a 50% interest.

The property includes 8,704 square feet of retail space.



| Unit Mix | Units | Avg. Size | Rent |
|-------------------|-------|-----------|---------|
| 0 Bed / 1.00 Bath | 10 | 429 SF | \$2,250 |
| 1 Bed / 1.00 Bath | 30 | 529 SF | \$2,775 |
| 2 Bed / 2.00 Bath | 20 | 866 SF | \$3,700 |
| 3 Bed / 2.00 Bath | 5 | 1,100 SF | \$4,900 |
| 3 Bed / 3.00 Bath | 10 | 1,128 SF | \$4,975 |
| Total/Average | 75 | 723 SF | \$3,387 |



Comparable 6: 365 East 2nd Street, North Vancouver

Sale Information

| | |
|--------------------|------------------|
| Sale Date | 5/8/2025 |
| Transaction Status | Expired Listing |
| Price | \$33,200,000 |
| Price Per Unit | \$790,476 |
| Price/SF Building | \$1,109 |
| Price/SF Land | \$2,767 |
| OER | 21.06 |

Income Analysis

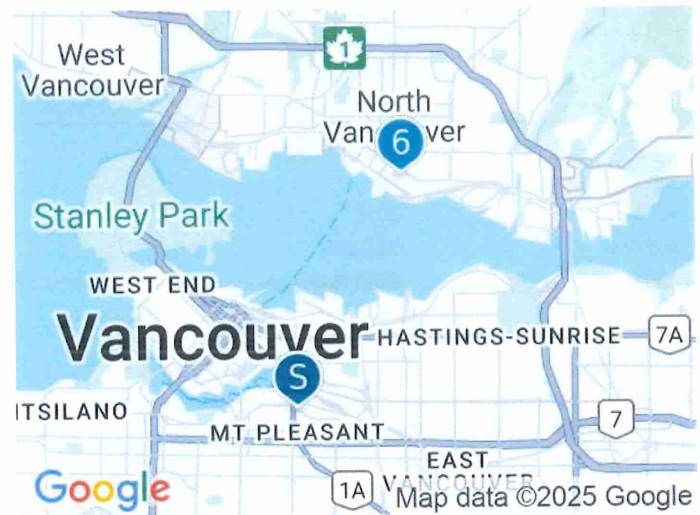
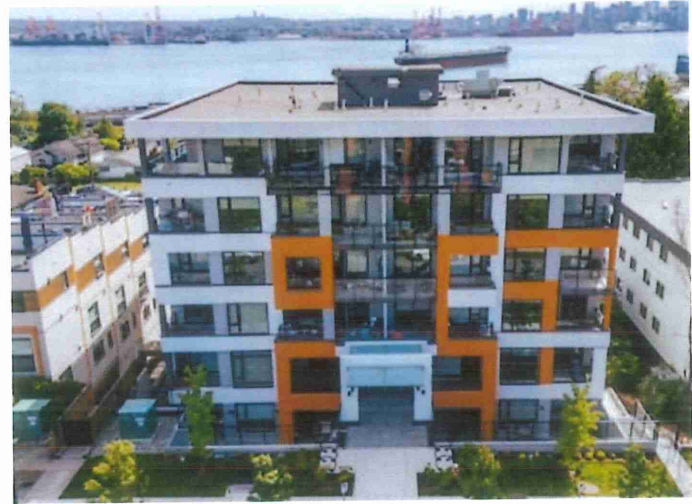
| | | |
|------------------------|--------------------|----------------|
| Potential Gross Income | \$1,669,451 | |
| Vacancy Loss | <u>(\$8,347)</u> | |
| Effective Gross Income | \$1,661,104 | |
| Expenses | <u>(\$349,844)</u> | |
| Net Operating Income | \$1,311,260 | \$31,220 /Unit |
| CAP Rate | 3.95% | |

Property

| | |
|-------------------|---------------------|
| PID | 029-723-884 |
| Units | 42 |
| Year Built | 2023 |
| Land Area | 12,000 SF |
| Zoning | CD-699 |
| Proposed Land Use | Residential Level 5 |

Remarks

A 6-storey apartment building featuring 42 units, located on the south side of East 2nd Street in the Lower Lonsdale neighbourhood of North Vancouver. Each suite is outfitted with modern, energy-efficient appliances, including in-suite laundry and dishwashers. Two fully furnished guest suites provide an additional source of revenue.



| Unit Mix | Units | Avg. Size | Rent |
|-------------------|-------|-----------|---------|
| 1 Bed / 0.00 Bath | 3 | 500 SF | \$2,138 |
| 1 Bed / 0.00 Bath | 15 | 554 SF | \$2,877 |
| 2 Bed / 0.00 Bath | 20 | 749 SF | \$3,353 |
| 3 Bed / 0.00 Bath | 4 | 1,038 SF | \$4,136 |
| Total/Average | 42 | 689 SF | \$3,171 |



Comparable 7: 388 Kaslo Street, Vancouver

Sale Information

| | |
|--------------------|------------------|
| Buyer | Realstar Group |
| Seller | PCI Group |
| Sale Date | 5/1/2025 |
| Transaction Status | Closed |
| Price | \$60,000,000 |
| Price Per Unit | \$638,298 |
| Price/SF Building | \$814 |
| Price/SF Land | \$2,408 |
| OER | 20.08 |

Income Analysis

| | | |
|------------------------|--------------------|----------------|
| Potential Gross Income | \$2,809,849 | |
| Vacancy Loss | <u>(\$42,148)</u> | |
| Effective Gross Income | \$2,767,701 | |
| Expenses | <u>(\$555,725)</u> | |
| Net Operating Income | \$2,211,976 | \$23,532 /Unit |
| CAP Rate | 3.69% | |

Property

| | |
|------------|-------------|
| PID | 029-911-281 |
| Units | 94 |
| Year Built | 2019 |
| Land Area | 24,916 SF |
| Zoning | CD-1 (647) |

Remarks

Low-rise mixed-use development located on the northeast corner of West Hastings Street and Kaslo Street.

The development includes 94 residential units and 5 retail units with a total area of 10,157 square feet. The concrete building includes a rooftop terrace, BBQ area, social room, and playground.

| Unit Mix | Units | Avg. Size | Rent |
|-------------------|-------|-----------|---------|
| 1 Bed / 1.00 Bath | 54 | 574 SF | \$2,141 |
| 2 Bed / 1.00 Bath | 35 | 780 SF | \$2,670 |
| 3 Bed / 2.00 Bath | 5 | 1,052 SF | \$3,056 |
| Total/Average | 94 | 676 SF | \$2,387 |





Comparable 8: 444 Kootenay Street, Vancouver

Sale Information

| | |
|--------------------|------------------|
| Buyer | Realstar Group |
| Seller | PCI Group |
| Sale Date | 5/16/2025 |
| Transaction Status | Closed |
| Price | \$58,000,000 |
| Price Per Unit | \$617,021 |
| Price/SF Building | \$952 |
| Price/SF Land | \$5,413 |
| OER | 19.46 |

Income Analysis

| | | |
|------------------------|--------------------|----------------|
| Potential Gross Income | \$2,923,103 | |
| Vacancy Loss | <u>(\$43,847)</u> | |
| Effective Gross Income | \$2,879,256 | |
| Expenses | <u>(\$560,275)</u> | |
| Net Operating Income | \$2,318,981 | \$24,670 /Unit |
| CAP Rate | 4.00% | |

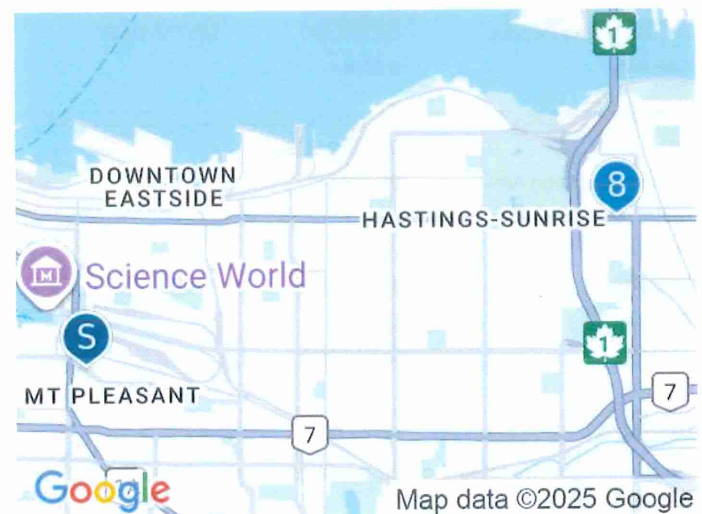
Property

| | |
|------------------------|-------------|
| PID | 009-499-385 |
| Reported Building Area | 76,083 SF |
| Units | 94 |
| Year Built | 2023 |
| Land Area | 10,715 SF |
| Current FAR | 7.10 |
| Zoning | CD-1 (759) |

Remarks

A new 14-storey, purpose-built rental/mixed-use development located at the southeast corner of East Hastings Street and Kootenay Street. The project includes three levels of underground parking and 41 parking stalls.

Retail uses at grade. 20% of the residential area is assigned to moderate income households. 41 underground parking stalls and 125 bike stalls.





Comparable 9: 435 Boundary Rd, Vancouver

Sale Information

| | |
|--------------------|------------------|
| Buyer | Realstar Group |
| Seller | PCI Group |
| Sale Date | 5/16/2025 |
| Transaction Status | Closed |
| Price | \$74,250,000 |
| Price Per Unit | \$629,237 |
| Price/SF Building | \$927 |
| Price/SF Land | \$5,323 |
| OER | 19.34 |

Income Analysis

| | | |
|------------------------|--------------------|----------------|
| Potential Gross Income | \$3,730,245 | |
| Vacancy Loss | <u>(\$55,954)</u> | |
| Effective Gross Income | \$3,674,291 | |
| Expenses | <u>(\$710,551)</u> | |
| Net Operating Income | \$2,963,740 | \$25,116 /Unit |
| CAP Rate | 3.99% | |

Property

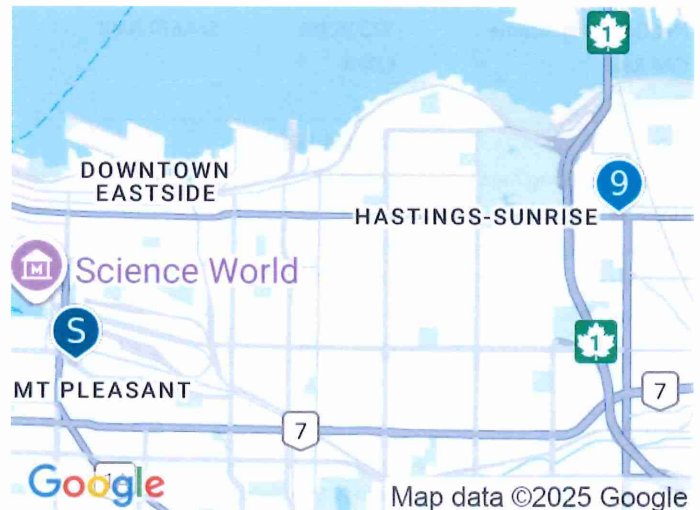
| | |
|------------------------|-------------|
| PID | 031-061-338 |
| Reported Building Area | 96,203 SF |
| Units | 118 |
| Year Built | 2024 |
| Land Area | 13,948 SF |
| Current FAR | 6.90 |
| Zoning | CD-1 (765) |

Remarks

Mixed-use high-rise located on the southwest corner of Boundary Road and Hastings Street.

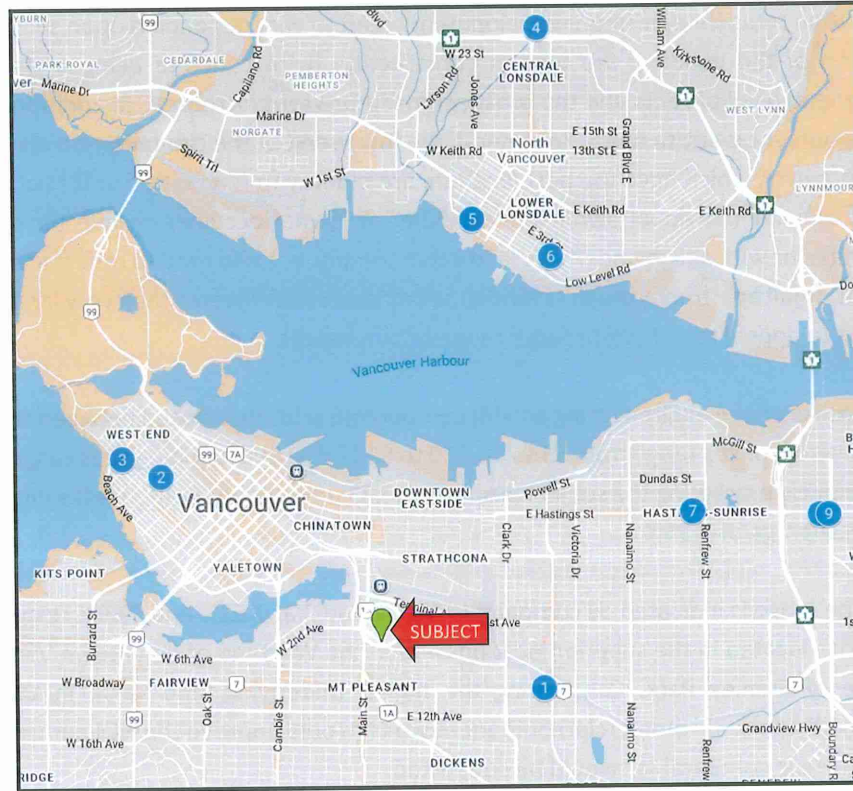
The 14-storey development includes 4,797 square feet of retail space, 57 underground parking stalls and 156 bike stalls.

| Unit Mix | Units | Avg. Size | Rent |
|-------------------|-------|-----------|---------|
| 0 Bed / 1.00 Bath | 26 | 445 SF | \$2,080 |
| 1 Bed / 1.00 Bath | 50 | 574 SF | \$2,347 |
| 2 Bed / 1.00 Bath | 35 | 812 SF | \$3,055 |
| 3 Bed / 1.50 Bath | 7 | 935 SF | \$3,303 |
| Total/Average | 118 | 638 SF | \$2,555 |





Comparable Map



Summary Table

| No. | Address | City | Closing Date | Sale Price | # Units | NOI/Unit | Cap Rate | \$/Unit |
|----------------|---------------------------|------------------|-----------------|---------------|------------|-----------------|----------|-----------|
| 1 | 1649 East Broadway | Vancouver | Dec-23 | \$68,000,000 | 117 | \$25,573 | 4.40% | \$581,197 |
| 2 | 1051 Broughton Street | Vancouver | Jun-24 | \$120,000,000 | 186 | \$23,387 | 3.62% | \$645,161 |
| 3 | 1754 Pendrell Street | Vancouver | Jul-24 | \$137,000,000 | 173 | \$27,746 | 3.50% | \$791,908 |
| 4 | 2590 Lonsdale Avenue | North Vancouver | Aug-24 | \$42,200,000 | 64 | \$28,125 | 4.27% | \$659,375 |
| 5 | 65 Chesterfield Avenue | North Vancouver | Oct-24 | \$58,000,000 | 75 | \$31,707 | 4.10% | \$773,333 |
| 6 | 365 E 2nd Street | North Vancouver | Expired Listing | \$33,200,000 | 42 | \$31,220 | 3.95% | \$790,476 |
| 7 | 388 Kaslo Street | Vancouver | May-25 | \$60,000,000 | 94 | \$23,532 | 3.69% | \$638,298 |
| 8 | 444 Kootenay Street | Vancouver | May-25 | \$58,000,000 | 94 | \$24,670 | 4.00% | \$617,021 |
| 9 | 435 Boundary Road | Vancouver | May-25 | \$74,250,000 | 118 | \$25,116 | 3.99% | \$629,237 |
| Subject | 1888 Scotia Street | Vancouver | | | 133 | \$26,930 | | |

| | | |
|-----|-------|-----------|
| Min | 3.50% | \$581,197 |
| Max | 4.40% | \$791,908 |
| Avg | 3.95% | \$680,667 |



Analysis

Overall capitalization rates for apartment developments tend to vary depending upon such factors as the age and condition of the building, the type of construction (with concrete being preferred), relative locations, the general level of rents and the prospect for future rent increases. In addition, rates tend to vary where development is strata titled. In general, the lower end of the capitalization rate range should be reflected by projects, which have the best location, are older with renovation potential, or with strata title subdivision allowing individual ownership on either an owner-occupier or investor basis. Projects with low rental rates or with a high underlying land value component also tend to reflect low capitalization rates. In addition, small apartment projects tend to sell at lower overall rates than very large investments. The former tends to appeal to a much broader range of purchasers.

The evidence consists of one expired listing and (8) comparable sales that closed between December 2023 and May 2025. Overall, prices range from \$33,200,000 to \$137,000,000. Building sizes range from 42 units to 186 units effectively bracketing the subject property at 133 units. Capitalization rates range from 3.50% to 4.40% with an average of 3.95%

The low end of the range is indicated by comparable Nos. 2 and 3 at 3.62% and 3.50% respectively. These properties are both located in the superior locations within the Westend of downtown Vancouver within walking distance of Stanley Park. Considering the higher underlying land value in the comparable neighborhood and the lack of commercial component which would improve the NOI per unit a rate above that indicated by these comparables would be supported.

The upper end of the range is indicated by comparable Nos. 1, 4 and 5 with capitalization rates of 4.40%, 4.27% and 4.10% respectively. Two of these comparables Nos. 4 and 5 are located in North Vancouver in Lower and Central Lonsdale while comparable No. 1 is the oldest comparable and is located in an inferior East Vancouver location. Subject location would be considered generally superior due to proximity to downtown Vancouver and rapid transit options. All three of the sales are slightly older and were negotiated in a higher interest rate environment. Considering these factors, and the fact we have valued the subject property at current market rents with limited upside a rate near the middle of the range indicated by these comparables would be expected for the subject property.

The remaining comparables Nos. 6,7,8 and 9 reflect capitalization rates of 3.95%, 3.69%, 4.00% and 3.99% respectively. These are the most recent transactions and listings in the local market. Comparable No. 6 is an expired listing and as such a rate above this would be expected on a sale. Comparable Nos. 7, 8 and 9 all have lower NOI's per unit and are smaller overall investments as such we would expect a rate above that indicated by these comparables for the subject property.

Conclusion

An overall rate towards the high end of the range is applicable because the stabilized net operating income was based primarily on market rent for a brand-new building.



Based on the above, an appropriate overall rate will lie between 4.00% and 4.40%. At the midpoint of 4.20%, the estimated market value via the income approach is:

$$\text{Value} = \frac{\text{Stabilized Net Income}}{\text{Overall Capitalization Rate}}$$

| Income Approach | |
|--|---------------------|
| Stabilized Net Operating Income | \$3,581,670 |
| Capitalization Rate (OAR) | 4.20% |
| Market Value As if Fully Leased | \$85,277,864 |
| Less Residential Inducements | -\$265,214 |
| Less Commercial Inducements/Commission | -\$257,325 |
| Est. Value | \$84,755,325 |
| Rounded To: | \$84,755,000 |

Please note that the foregoing analysis assumes stabilized occupancy.



DIRECT COMPARISON APPROACH

Introduction

The direct comparison approach involves analyzing sales, listings and offers to purchase similar properties. Market participants apply the results of this analysis to the physical characteristics of the subject property. Although the subject property will trade primarily based on its income generation potential rather than its physical characteristics, the correlation between these factors is sufficient to warrant a direct comparison analysis.

Market Evidence

The following table summarizes pertinent characteristics of the comparable properties described previously

Summary Table

| No. | Address | City | Closing Date | Sale Price | # Units | NOI/Unit | Cap Rate | \$/Unit |
|----------------|---------------------------|------------------|-----------------|---------------|------------|-----------------|----------|-----------|
| 1 | 1649 East Broadway | Vancouver | Dec-23 | \$68,000,000 | 117 | \$25,573 | 4.40% | \$581,197 |
| 2 | 1051 Broughton Street | Vancouver | Jun-24 | \$120,000,000 | 186 | \$23,387 | 3.62% | \$645,161 |
| 3 | 1754 Pendrell Street | Vancouver | Jul-24 | \$137,000,000 | 173 | \$27,746 | 3.50% | \$791,908 |
| 4 | 2590 Lonsdale Avenue | North Vancouver | Aug-24 | \$42,200,000 | 64 | \$28,125 | 4.27% | \$659,375 |
| 5 | 65 Chesterfield Avenue | North Vancouver | Oct-24 | \$58,000,000 | 75 | \$31,707 | 4.10% | \$773,333 |
| 6 | 365 E 2nd Street | North Vancouver | Expired Listing | \$33,200,000 | 42 | \$31,220 | 3.95% | \$790,476 |
| 7 | 388 Kaslo Street | Vancouver | May-25 | \$60,000,000 | 94 | \$23,532 | 3.69% | \$638,298 |
| 8 | 444 Kootenay Street | Vancouver | May-25 | \$58,000,000 | 94 | \$24,670 | 4.00% | \$617,021 |
| 9 | 435 Boundary Road | Vancouver | May-25 | \$74,250,000 | 118 | \$25,116 | 3.99% | \$629,237 |
| Subject | 1888 Scotia Street | Vancouver | | | 133 | \$26,930 | | |

| | | |
|------------|--------------|------------------|
| Min | 3.50% | \$581,197 |
| Max | 4.40% | \$791,908 |
| Avg | 3.95% | \$680,667 |

Analysis

We have adopted the same comparables as have previously been discussed under the income approach as they represent newer construction rental apartments. The range of value indicated by these comparables on a direct comparison approach is generally tight ranging from \$581,197 per unit to \$791,908 per unit.

The low end of the range is represented by the oldest sale comparable No. 1 which is the oldest



transaction and is located in a generally inferior location than the subject and reflected a lower NOI/unit than our projection as such a rate above the \$581,197 per unit indicated by this sale would be expected for the subject.

The upper end of the range is represented by comparable Nos. 3, 5 and 6 at \$791,908 per unit, \$773,333 per unit and \$790,476 per unit. A rate below that indicated by these comparables would be supported for the subject. Comparable 6 is an expired listing, comparable Nos is located in a superior location with views of English Bay. Comparables 5 and 6 are also considerably smaller investments sizes than the subject and all three have reported NOI per unit above the subjects stabilized NOI.

The remaining comparables Nos. 2, 4, 7, 8 and 9 reflect a tighter range of values at \$645,161, \$659,375, \$638,298, \$617,021 and \$629,237 per unit. It is our opinion the subject property should achieve a value near the middle of this range/

Conclusion

Based on the evidence assembled a rate per unit in the order of \$640,000 per unit is applicable. The corresponding market value estimate is as follows.

| Direct Comparison Approach | |
|--|---------------------|
| Units | 133 |
| \$/Unit | \$640,000 |
| Market Value As if Fully Leased | 85,120,000 |
| Less Residential Inducements | -265,214 |
| Less Commercial Inducements/Commission | -257,325 |
| Est. Value | \$84,597,461 |
| Rounded To: | \$84,600,000 |



SUMMARY & CONCLUSION

Our analysis of the property used two distinct approaches in its valuation.

| Approach | Market Value Estimate |
|-------------------|-----------------------|
| Income | \$84,755,000 |
| Direct Comparison | \$84,600,000 |

The results of these analyses correlate well. The difference is \$155,000 or less than 1%, well within the margin of uncertainty inherent in valuation analyses.

Each of these analyses contains hypothetical components. The income approach presumes the property is at stable occupancy. The direct comparison approach considers market evidence to establish value and presumes that the property sells on the date of valuation and ignores marketing and holding costs.

The final value estimate is not determined by merely applying a technical or quantitative procedure; instead, it involves judgment. The value conclusion must reflect the response of the marketplace to properties such as the subject. Our conclusion of value relies primarily on the income approach since this technique best reflects the market participants' response. Based on our analysis of the subject, we conclude that the market value of 1888 Scotia Street as of October 1, 2025 is:

EIGHTY-FOUR MILLION SEVEN HUNDRED FIFTY-FIVE THOUSAND DOLLARS
\$84,755,000

The above conclusion is subject to the Extraordinary Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions on Page 8 of this report.



Exposure Time

Exposure time is the time a property remains on the market. In an appraisal, the term means the “estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal.”¹⁵ An opinion of exposure time is a retrospective estimate based on an analysis of past events assuming a competitive and open market.

The exposure period occurs immediately before the valuation's effective date. The concept of reasonable exposure time encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. Exposure time is different for various types of real estate, value ranges, and market conditions.

In our opinion, the exposure time for properties such as the subject should lie in the order of 10 to 16 months. This time estimate assumes no known or suspected defects, reasonable pricing and professional marketing. It does not include the time for normal due diligence nor the closing time after an agreement in principle.

¹⁵ CUSPAP 2024, 3.26



CERTIFICATION

Re: 1888 Scotia Street, Vancouver, British Columbia
(PID: 031-651-461)

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions and conclusions.
- We have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practise.
- We have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP.
- Except as disclosed herein, no one provided significant professional assistance to the persons signing this report.
- As of the date of this report, the undersigned is a member in good standing of the Appraisal Institute of Canada and has fulfilled the requirements of that organization's Continuing Professional Development Program.
- The undersigned personally inspected the subject property on September 23, 2025.
- Based upon the data, analyses and conclusions contained herein, the market value of the interest in the property described, as at October 1, 2025, is estimated as follows:

EIGHTY-FOUR MILLION SEVEN HUNDRED FIFTY-FIVE THOUSAND DOLLARS
\$84,755,000

This report is subject to the assumptions and limiting conditions set out herein. The above conclusion is also subject to the Extraordinary Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions on Page 8 of this report.

Nathan Nottingham

Nathan Nottingham, BA, DULE, RI, P.App., AACI
AIC Member #: Nathan 904534
GROVER, ELLIOTT & CO. LTD.
September 30, 2025



ADDENDA

APPENDIX 1 – ASSUMPTIONS & LIMITING CONDITIONS

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (“CUSPAP”) and the following conditions:

This report is prepared only for the authorized client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person, and accordingly, no responsibility is accepted for any damage suffered by any other person due to decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee does not affect liability. Reliance on this report without authorization or for unauthorized use is unreasonable.

The economic conditions and outlook current at the valuation date form the basis of our opinions and conclusion of value. Because market conditions, including economic, social, and political factors, change rapidly, and, on occasion, without warning, it could be misleading to rely on the market value estimate expressed herein as of any other date except with further advice from this firm, for which advice we will accept no responsibility unless made formally and confirmed in writing.

The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised based on it being under responsible ownership. No registry office search has been performed, and the author assumes that the title is good, marketable, and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the appraiser's scope of work and expertise. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only, and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.

Verification of compliance with governmental regulations, bylaws or statutes is outside the appraiser's scope of work and expertise. Any information the appraiser provides on such matters is for informational purposes only, and any reliance is unreasonable. Any information the appraiser provides does not negate the need to retain an appropriately qualified professional to determine compliance with government regulations.

No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.



This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the report and related data and the provision of appropriate compensation.

The term "inspection" refers to our observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to, its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the author's qualifications. The author makes no guarantees or warranties, express or implied, regarding the property's condition and will not be responsible for any such conditions or any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air, which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report assumes that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical, legal, and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or the assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.

The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.

The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections



have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements, as this is beyond the professional expertise of the author.

The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and according to the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and according to the PIPEDA.

The author has agreed to enter the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the authorized use.

This report, its content and all attachments/addendums and their content are the author's property. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

We cannot monitor changes to our reports once they leave our office, nor can we prevent changes, additions, or deletions in copies of our reports. If transmitted electronically, this report will have been digitally signed. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.

Where the authorized use of this report is for financing, mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence following the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

The basis of the opinions and estimates herein is information gathered from various sources considered reliable and believed to be correct.



We assume no responsibility for factors relating to the legal description, state of title or unapparent conditions of the property not brought to our attention that might affect value.

We have included images, plans, and sketches for visual reference only. We cannot assume responsibility for the accuracy of such illustrations where the basis was third-party sources. Images obtained from third-party sources such as Google Earth might not be current.

Unless stated otherwise, the client or identified third parties provided figures in this report relating to land and floor areas. Incorrect land and floor areas could render our analysis and conclusions invalid.

We undertook no investigation with the local zoning office, the fire department, the building inspector, the health department or any other government regulatory agency except as expressly described in this report. The subject property must comply with such government regulations. Any noncompliance may affect market value.

Underlying our analysis and conclusions is the assumption that no hidden or unapparent conditions of the property affect potential use or development. To confirm this assumption, we recommend due diligence investigations into applicable physical and regulatory matters and, on request, will assist the authorized user in identifying the requirements for this property with the authorized user.

Except as this report notes otherwise, our conclusions presume that the appraised property is free and clear of all liens or encumbrances and can attract normal mortgage financing. Our valuation does not consider the cost to retire the mortgage obligation.

Our report assumes that adequate financing and fire, peril and liability insurance are available to cover any reasonable use of the property at costs and terms that have been typical over the years.

The liability of Grover, Elliott & Co. Ltd., including its owners, officers, employees, and subcontractors, for any claim arising from the professional services provided under this engagement—whether in contract, tort (including negligence), or for negligent misrepresentation—is limited to the lesser of: (a) the total fees received by Grover, Elliott & Co. Ltd. for the services giving rise to the claim; or (b) the amount available to indemnify Grover, Elliott & Co. Ltd. and its appraisers under the Appraisal Institute of Canada's errors and omissions insurance policy in effect at the time the claim is made. No claim may be brought more than two years after the date the services were rendered. Grover, Elliott & Co. Ltd. does not agree to any form of indemnification beyond what is expressly stated herein.

No one should rely on this report in any context other than that in which we present it. Use in excerpted or partial form could mislead.

This appraisal report and its content, as well as all attachments and their content, are the property of the author who has signed the report. Grover, Elliott & Co. Ltd. reserves all copyrights related to this report: the client or the appraiser may consider confidential the analysis, opinions and conclusions herein. Possession of this report, or a copy of it, does not carry the right to reproduction or publication, in full or



in part, nor of distribution beyond that necessary for the stated authorized user to achieve the stated authorized use. Only the identified authorized user and those who obtain prior written consent can use this report, and only for its stated purpose. Reliance by any other user requires our prior written consent, which we have no obligation to provide. No one can use this report for any other purpose without our prior written consent. Exceptions exist for due process of law and for confidential review by the professional associations to which the authors belong.

This report is valid only if it bears the original signature of the author, which may be in digital form.

**APPENDIX 2 – TITLE SEARCH PRINT****TITLE SEARCH PRINT**

File Reference: 2025-0579

2025-09-23, 15:02:18

Requestor: Nathan Nottingham

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

| | |
|--|---|
| Title Issued Under | SECTION 98 LAND TITLE ACT |
| Land Title District Land Title Office | VANCOUVER VANCOUVER |
| Title Number From Title Number | CA9768797 CA7421901 CA7421902 CA7421903 |
| Application Received | 2022-03-07 |
| Application Entered | 2022-03-31 |
| Registered Owner in Fee Simple Registered Owner/Mailing Address: | 31519 INVESTMENTS LTD., INC.NO. BC1195275 1108 - 1166 ALBERNI STREET VANCOUVER, BC V6E 3Z3 |
| Taxation Authority | Vancouver, City of |
| Description of Land Parcel Identifier: Legal Description: | 031-651-461 LOT A BLOCK 4 DISTRICT LOT 200A GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP113246 |
| Legal Notations | <p>HERETO IS ANNEXED EASEMENT BJ154319 OVER LOT 24 BLOCK 4 PLAN 197 AS TO PARTS FORMERLY LOT 25 PLAN 197 AND LOT K PLAN 17197</p> <p>HERETO IS ANNEXED EASEMENT BJ154320 OVER LOT 25 BLOCK 4 PLAN 197 AS TO PART FORMERLY LOT K PLAN 17197</p> <p>HERETO IS ANNEXED EASEMENT BJ154321 OVER LOT K BLOCK 4 PLAN 17197 AS TO PARTS FORMERLY LOTS 24 AND 25 PLAN 197</p> <p>HERETO IS ANNEXED EASEMENT CA9411332 OVER LOTS 1-3 NWD PLAN 197</p> |



TITLE SEARCH PRINT

File Reference: 2025-0579

2025-09-23, 15:02:18

Requestor: Nathan Nottingham

HOUSING AGREEMENT, VANCOUVER CHARTER, S. 565.2, SEE CA9768791

HERETO IS ANNEXED EASEMENT CA9768792 OVER LOT L PLAN 17197, PARCEL R PLAN BCP39440 EXCEPT PLAN EPP35174 AND LOT I PLAN 15843

HERETO IS ANNEXED EASEMENT CA9838310 OVER THE COMMON PROPERTY OF STRATA PLAN LMS1316

HERETO IS ANNEXED EASEMENT CB399470 OVER THE COMMON PROPERTY OF STRATA PLAN LMS1316

HERETO IS ANNEXED EASEMENT CB565594 OVER THE COMMON PROPERTY, STRATA PLAN EPS2425

Charges, Liens and Interests

| | |
|-----------------------------|---|
| Nature: | EASEMENT |
| Registration Number: | BJ154319 |
| Registration Date and Time: | 1995-05-25 14:52 |
| Remarks: | APPURTENANT TO LOT 25 BLOCK 4 PLAN 197 AND LOT K BLOCK 4 PLAN 17197 PART FORMERLY LOT 24 PLAN 197 |

| | |
|-----------------------------|---|
| Nature: | EASEMENT |
| Registration Number: | BJ154320 |
| Registration Date and Time: | 1995-05-25 14:52 |
| Remarks: | APPURTENANT TO LOT 24 BLOCK 4 PLAN 197 AND LOT K BLOCK 4 PLAN 17197 PART FORMERLY LOT 25 PLAN 197 |

| | |
|-----------------------------|--|
| Nature: | EASEMENT |
| Registration Number: | BJ154321 |
| Registration Date and Time: | 1995-05-25 14:52 |
| Remarks: | APPURTENANT TO LOTS 24 & 25 BLOCK 4 PLAN 197 PART FORMERLY LOT K PLAN 17197 |

| | |
|-----------------------------|--------------------------------------|
| Nature: | EASEMENT |
| Registration Number: | CA9411333 |
| Registration Date and Time: | 2021-10-05 12:57 |
| Remarks: | APPURTENANT TO LOTS 1-3 NWD PLAN 197 |

| | |
|-----------------------------|--|
| Nature: | COVENANT |
| Registration Number: | CA9760946 |
| Registration Date and Time: | 2022-03-03 13:13 |
| Registered Owner: | BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION |

**TITLE SEARCH PRINT**

File Reference: 2025-0579

2025-09-23, 15:02:18

Requestor: Nathan Nottingham

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA9768764
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER
Remarks: CANCELLED AS TO ALL EXCEPT PART IN PLAN EPP144551,
BY CB1920517
MODIFIED BY CB1920515

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA9768765
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
Registration Number: CA9768766
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA9768773
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER
Remarks: PART IN PLAN EPP113247

Nature: COVENANT
Registration Number: CA9768774
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
Registration Number: CA9768775
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER

Nature: EQUITABLE CHARGE
Registration Number: CA9768776
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
Registration Number: CA9768785
Registration Date and Time: 2022-03-07 17:15
Registered Owner: CITY OF VANCOUVER

**TITLE SEARCH PRINT**

File Reference: 2025-0579

2025-09-23, 15:02:18

Requestor: Nathan Nottingham

| | |
|-----------------------------|--|
| Nature: | COVENANT |
| Registration Number: | CA9768788 |
| Registration Date and Time: | 2022-03-07 17:15 |
| Registered Owner: | CITY OF VANCOUVER |
| | |
| Nature: | EASEMENT |
| Registration Number: | CA9768793 |
| Registration Date and Time: | 2022-03-07 17:15 |
| Remarks: | APPURTENANT TO LOT L PLAN 17197, PARCEL R PLAN BCP39440 EXCEPT PLAN EPP35174 AND LOT I PLAN 15843 |
| | |
| Nature: | COVENANT |
| Registration Number: | CA9768798 |
| Registration Date and Time: | 2022-03-07 17:15 |
| Registered Owner: | CITY OF VANCOUVER |
| | |
| Nature: | COVENANT |
| Registration Number: | CA9768799 |
| Registration Date and Time: | 2022-03-07 17:15 |
| Registered Owner: | CITY OF VANCOUVER |
| | |
| Nature: | STATUTORY RIGHT OF WAY |
| Registration Number: | CA9768800 |
| Registration Date and Time: | 2022-03-07 17:15 |
| Registered Owner: | CITY OF VANCOUVER |
| | |
| Nature: | EASEMENT |
| Registration Number: | CB565593 |
| Registration Date and Time: | 2023-04-14 13:44 |
| Remarks: | APPURTENANT TO THE COMMON PROPERTY, STRATA PLAN EPS2425 |
| | |
| Nature: | STATUTORY RIGHT OF WAY |
| Registration Number: | CB1309555 |
| Registration Date and Time: | 2024-05-10 15:29 |
| Registered Owner: | TELUS COMMUNICATIONS INC. INCORPORATION NO. BC1101218 |
| | |
| Nature: | MODIFICATION |
| Registration Number: | CB1920515 |
| Registration Date and Time: | 2025-03-12 11:33 |
| Remarks: | MODIFICATION OF CA9768764 |

**TITLE SEARCH PRINT**

File Reference: 2025-0579

2025-09-23, 15:02:18
Requestor: Nathan Nottingham

Nature: MORTGAGE
Registration Number: CB2070452
Registration Date and Time: 2025-05-29 14:19
Registered Owner: COMPUTERSHARE TRUST COMPANY OF CANADA
INCORPORATION NO. A0052313

Nature: ASSIGNMENT OF RENTS
Registration Number: CB2070453
Registration Date and Time: 2025-05-29 14:19
Registered Owner: COMPUTERSHARE TRUST COMPANY OF CANADA
INCORPORATION NO. A0052313

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2077732
Registration Date and Time: 2025-06-02 11:58
Registered Owner: VILLA SPRAY SYSTEMS LTD.
INCORPORATION NO. BC1421547

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

APPENDIX 4 – ZONING EXCERPT

IC-3

IC-3

District Schedule

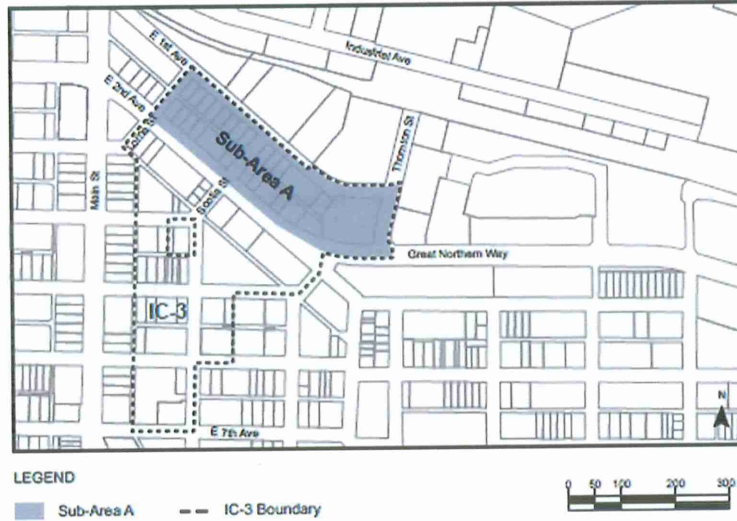
1 INTENT AND OVERVIEW**1.1 Intent**

The primary intent of this schedule is to permit a mix of light industrial, cultural, dwelling and related uses that are generally compatible with adjoining residential and commercial districts. Service uses compatible with and complementing light industrial uses and a limited number of office uses are also permitted, but not general retail stores.

Within the False Creek Flats, an area north of Great Northern Way and 2nd Avenue is identified as "sub-area A" in [Map 1: IC-3 District Sub-Area A](#), for the purpose of establishing permitted uses, floor area, building height, and setbacks. In sub-area A, additional discretionary building height and density may also be considered where 20% of the residential floor area is used for social housing or where all of the dwelling units are secured market rental housing.

Without limitation, applicable Council policies and guidelines for consideration include the [False Creek Flats Urban Design Policies and Guidelines for IC-3](#) and [Downtown District and IC-3 District Policies and Procedures for Low Cost Rental Artist Studios](#).

Map 1: IC-3 District Sub-Area A



1.2 Overview

The table below provides an overview of outright and conditional approval uses in the IC-3 district, categorized by the minimum site area required, where applicable. Applicable density, form and placement regulations in section 3 of this schedule are cross-referenced in the third column.

| Minimum Site Area | Use | Density, Form and Placement Regulations |
|-------------------|--|---|
| -- | All uses in section 2.1 of this schedule | 3.1 |

2 USE REGULATIONS

2.1 Outright and Conditional Approval Uses

All outright and conditional approval uses are subject to all other provisions of this by-law, including Section 2, Section 10 and Section 11, and compliance with the regulations of this schedule including section 2.2.

The uses identified in the table below as outright approval uses are permitted in this district and will be issued a permit.

The uses identified in the table below as conditional approval uses may be approved in this district by the Director of Planning or Development Permit Board, with or without conditions, if the Director of Planning or Development Permit Board considers:

- (a) the intent of this schedule and all applicable Council policies and guidelines; and
- (b) the submission of any advisory group, property owner or tenant.

Uses are listed under their general land use category. Applicable use-specific regulations in section 2.2 of this schedule are cross-referenced in the third column. Cross-references to applicable use-specific regulations are provided for information purposes only and do not form part of this by-law.

| Use | Approval | Use-Specific Regulations |
|---|-------------|--------------------------|
| Agricultural Uses | | |
| Urban Farm - Class B | Conditional | 2.2.1 |
| Cultural and Recreational Uses | | |
| Artist Studio - Class A, provided that the use must not be combined with a Residential Unit | Outright | 2.2.2 |
| Artist Studio - Class A, not permitted as an outright approval use | Conditional | 2.2.1 |
| Artist Studio - Class B | Conditional | 2.2.1 |
| Arts and Culture Event | Outright | 2.2.2 |
| Bingo Hall | Conditional | 2.2.1 |
| Casino - Class 1 | Conditional | 2.2.1 |
| Club | Outright | 2.2.2 |
| Community Centre or Neighbourhood House | Conditional | 2.2.1 |
| Fitness Centre | Outright | 2.2.2 |
| Hall | Outright | 2.2.2 |
| Theatre | Outright | 2.2.2 |
| Dwelling Uses | | |
| Dwelling Unit | Conditional | 2.2.1, 2.2.3 |
| Micro Dwelling, only in sub-area A | Conditional | 2.2.1 |
| Mixed-Use Residential Building | Conditional | 2.2.1, 2.2.4, 2.2.5 |
| Residential Unit associated with and forming an integral part of an Artist Studio | Conditional | 2.2.1 |
| Institutional Uses | | |
| Ambulance Station | Conditional | 2.2.1 |
| Child Day Care Facility | Conditional | 2.2.1 |
| Public Authority Use | Conditional | 2.2.1 |
| Social Service Centre | Conditional | 2.2.1 |

| Use | Approval | Use-Specific Regulations |
|--|-------------|--------------------------|
| Manufacturing Uses | | |
| Bakery Products Manufacturing | Outright | 2.2.2 |
| Batteries Manufacturing | Outright | 2.2.2 |
| Brewing or Distilling | Conditional | 2.2.1 |
| Chemicals or Chemical Products Manufacturing - Class A | Conditional | 2.2.1 |
| Chemicals or Chemical Products Manufacturing - Class B | Outright | 2.2.2 |
| Clothing Manufacturing | Outright | 2.2.2 |
| Dairy Products Manufacturing | Outright | 2.2.2 |
| Electrical Products or Appliances Manufacturing | Outright | 2.2.2 |
| Food or Beverage Products Manufacturing - Class A | Conditional | 2.2.1 |
| Food or Beverage Products Manufacturing - Class B | Outright | 2.2.2 |
| Furniture or Fixtures Manufacturing | Outright | 2.2.2 |
| Ice Manufacturing | Outright | 2.2.2 |
| Information Communication Technology Manufacturing | Outright | 2.2.2 |
| Jewellery Manufacturing | Outright | 2.2.2 |
| Leather Products Manufacturing | Outright | 2.2.2 |
| Linoleum or Coated Fabrics Manufacturing | Conditional | 2.2.1 |
| Machinery or Equipment Manufacturing | Conditional | 2.2.1 |
| Metal Products Manufacturing - Class B | Conditional | 2.2.1 |
| Miscellaneous Products Manufacturing - Class A | Conditional | 2.2.1 |
| Miscellaneous Products Manufacturing - Class B | Outright | 2.2.2 |
| Motor Vehicle Parts Manufacturing | Conditional | 2.2.1 |
| Non-Metallic Mineral Products Manufacturing - Class A | Conditional | 2.2.1 |
| Non-Metallic Mineral Products Manufacturing - Class B | Outright | 2.2.2 |
| Paper Products Manufacturing | Outright | 2.2.2 |
| Plastic Products Manufacturing | Outright | 2.2.2 |
| Printing or Publishing | Outright | 2.2.2 |
| Rubber Manufacturing | Conditional | 2.2.1 |
| Rubber Products Manufacturing | Outright | 2.2.2 |
| Shoes or Boots Manufacturing | Outright | 2.2.2 |
| Textiles or Knit Goods Manufacturing | Conditional | 2.2.1 |
| Tobacco Products Manufacturing | Outright | 2.2.2 |
| Transportation Equipment Manufacturing | Conditional | 2.2.1 |
| Vegetable Oil Manufacturing | Conditional | 2.2.1 |

| Use | Approval | Use-Specific Regulations |
|--|-------------|--------------------------|
| Wood Products Manufacturing - Class B | Outright | 2.2.2 |
| Office Uses | | |
| General Office | Conditional | 2.2.1, 2.2.6 |
| Parking Uses | | |
| Parking Uses | Conditional | 2.2.1 |
| Retail Uses | | |
| Farmers' Market | Conditional | 2.2.1, 2.2.7 |
| Retail Store | Outright | 2.2.2, 2.2.8 |
| Public Bike Share | Conditional | 2.2.1 |
| Shared E-Scooter System | Conditional | 2.2.1 |
| Service Uses | | |
| Auction Hall | Conditional | 2.2.1 |
| Cabaret | Conditional | 2.2.1 |
| Catering Establishment | Outright | 2.2.2 |
| Laboratory | Outright | 2.2.2 |
| Laundry or Cleaning Plant | Outright | 2.2.2 |
| Motor Vehicle Repair Shop | Outright | 2.2.2 |
| Motor Vehicle Wash | Outright | 2.2.2 |
| Photofinishing or Photography Laboratory | Outright | 2.2.2 |
| Photofinishing or Photography Studio | Outright | 2.2.2 |
| Print Shop | Outright | 2.2.2 |
| Production or Rehearsal Studio | Outright | 2.2.2 |
| Restaurant | Conditional | 2.2.1 |
| School - Arts or Self-Improvement | Conditional | 2.2.1 |
| School - Vocational or Trade | Outright | 2.2.2 |
| Sign Painting Shop | Outright | 2.2.2 |
| Work Shop | Outright | 2.2.2 |
| Transportation and Storage Uses | | |
| Aircraft Landing Place | Conditional | 2.2.1 |
| Cold Storage Plant | Outright | 2.2.2 |
| Packaging Plant | Outright | 2.2.2 |
| Railway Station or Rail Yard | Conditional | 2.2.1 |
| Storage Warehouse | Outright | 2.2.2 |
| Storage Yard | Conditional | 2.2.1 |

| Use | Approval | Use-Specific Regulations |
|--|-------------|--------------------------|
| Taxicab or Limousine Station | Conditional | 2.2.1 |
| Truck Terminal or Courier Depot | Conditional | 2.2.1 |
| Weighing or Inspection Station | Conditional | 2.2.1 |
| Works Yard | Conditional | 2.2.1 |
| Utility and Communication Uses | | |
| Public Utility | Conditional | 2.2.1 |
| Radiocommunication Station | Outright | 2.2.2 |
| Recycling Depot | Conditional | 2.2.1 |
| Wholesale Uses | | |
| Cardlock Fuel Station | Conditional | 2.2.1 |
| Lumber and Building Materials Establishment | Outright | 2.2.2 |
| Wholesaling - Class A | Outright | 2.2.2 |
| Wholesaling - Class B | Outright | 2.2.2, 2.2.9 |
| Wholesaling - Class B, not permitted as an outright approval use | Conditional | 2.2.1 |
| uncategorized | | |
| Accessory Buildings, customarily ancillary to any use listed in this section 2.1 | Outright | 2.2.2, 2.2.10 |
| Accessory Uses, customarily ancillary to any outright approval use listed in this section 2.1, other than accessory retail use in combination with outright approval wholesale uses listed in this section 2.1 | Outright | 2.2.2, 2.2.11 |
| Accessory Uses, customarily ancillary to any conditional approval use listed in this section 2.1 | Conditional | 2.2.1, 2.2.12 |
| Accessory Uses, customarily ancillary to any use listed in this section 2.1 and not permitted as an outright approval use or otherwise permitted as a conditional approval use | Conditional | 2.2.1 |
| Any other use that is not specifically listed and defined as a use in Section 2 of this by-law | Conditional | 2.2.1, 2.2.13 |
| Any other use that is not specifically listed in this section 2.1 but that was a legally conforming use existing as of October 25, 1988 | Conditional | 2.2.1 |
| Any outright approval use listed in this section 2.1 that does not comply with section 2.2.2(a) of this schedule | Conditional | 2.2.1 |

2.2 Use-Specific Regulations

2.2.1 Conditional approval uses listed in section 2.1 of this schedule:

- (a) except for cardlock fuel station, public bike share, shared e-scooter system, transportation and storage uses, and outdoor eating area in combination with a restaurant, must be carried on wholly within a completely enclosed building unless appropriate measures are taken, to the satisfaction of the Director of Planning, to eliminate any dangerous, injurious, noxious or otherwise objectionable impact that could adversely affect the surrounding area and adjoining non-industrial districts and, in the case of outdoor eating area, subject to any conditions that the Director of Planning considers necessary, having regard to the area and location of the eating area with respect to adjoining sites, the hours of operation and the intent of this schedule;
- (b) must not involve the bulk storage, pending ultimate distribution off-site, of: compressed gas, petroleum, coal tar products or derivatives, except for cardlock fuel station; explosives, fireworks, ammunition, matches, or flares; radioactive material; or rags or cotton waste;
- (c) may involve the storage of the following only if they are wholly within a completely enclosed building: fish, fish oil or meal, animal oil or fat, or vegetable oil; fungicides, herbicides or pesticides; grain, hops or sugar; paint, varnish, oil shellac or turpentine; scrap; or toxic or corrosive chemicals or acids;
- (d) may involve the storage of goods or materials only if they are wholly within a completely enclosed building, unless the yard or portion of the yard containing the goods or materials is enclosed by a suitable fence or wall restricting public access; and
- (e) may involve the storage of goods or materials, or the placement of machinery or of refuse or garbage receptacles only if they are wholly within a completely enclosed building, unless they are adequately screened from view from any adjacent R district, or any R district across an adjacent street or lane, by evergreen planting, wall, or fence and related landscaping that is acceptable to the Director of Planning.

2.2.2 Outright approval uses listed in section 2.1 of this schedule:

- (a) except for arts and culture event, retail store and lumber, building materials establishment, and outdoor eating area in combination with a club, must be carried on wholly within a completely enclosed building, except for off-street parking and loading, heating and mechanical equipment, or other facilities or equipment that the Director of Planning considers similar to the foregoing and, in the case of outdoor eating area, subject to any conditions that the Director of Planning considers necessary, having regard to the area and location of the eating area with respect to adjoining sites, the hours of operation and the intent of this schedule; and
- (b) must not involve the bulk storage, pending ultimate distribution off-site, of: compressed gas, petroleum, coal tar products or derivatives; explosives, fireworks, ammunition, matches, or flares; radioactive material; or rags or cotton waste.

2.2.3 Dwelling unit may be permitted if:

- (a) it is in combination with any use listed in section 2.1 of this schedule and:
 - (i) it is for a caretaker or other person similarly employed, and
 - (ii) such dwelling unit is considered to be essential to the operation of the business or establishment; or

- (b) it existed as of and was used continuously since October 25, 1988, provided that any additions to the dwelling unit are limited to the lesser of 10% of the existing floor area or 37 m².
- 2.2.4 Any of the non-dwelling uses listed in section 2.1 of this schedule are permitted in a mixed-use residential building.
- 2.2.5 No portion of the first storey of a mixed-use residential building, to a depth of 10.7 m from the front wall of the building and extending across its full width, may be used for dwelling purposes, other than entrances to the portion containing dwelling uses.
- 2.2.6 General office may not include the offices of accountants, lawyers, notary publics, or real estate, advertising, insurance, travel and ticket agencies.
- 2.2.7 Farmers' market may be permitted if the Director of Planning considers the appropriateness of the use with respect to compatibility with nearby sites, parking, traffic, noise, hours of operation, size of facility and pedestrian amenity.
- 2.2.8 Retail store is limited to the sale of art and hand-crafted products.
- 2.2.9 Wholesaling - class B is permitted as an outright approval use if the floor area does not exceed 1,000 m².
- 2.2.10 Accessory buildings customarily ancillary to any use listed in section 2.1 of this schedule are permitted as an outright approval use if:
- (a) no accessory building exceeds 3.7 m in height, measured to:
 - (i) the highest point of a flat roof,
 - (ii) the deck line of a mansard roof, or
 - (iii) the mean height between the eaves and the ridge of a gable, hip or gambrel roof,provided that no portion of an accessory building exceeds 4.6 m in building height;
 - (b) all accessory buildings are located:
 - (i) in the rear yard, and
 - (ii) at least 3.1 m from the ultimate centre line of any rear or flanking lane; and
 - (c) the total floor area of an accessory building, measured to the extreme outer limits of the building, does not exceed 10% of the total site area.
- 2.2.11 Accessory uses customarily ancillary to any outright approval use listed in section 2.1 of this schedule, other than accessory retail use in combination with outright approval wholesale uses listed in section 2.1 of this schedule, are permitted if:

- (a) the total floor area of all accessory uses does not exceed 33.3% of the gross floor area of the principal and accessory uses combined, unless the accessory use is permitted as an outright approval use pursuant to section 2.1 of this schedule; and
 - (b) the floor area in accessory retail use, other than accessory retail use associated with an artist studio, is separated from the floor area of all other uses by a wall, and the other uses are not accessible to the public.
- 2.2.12 Accessory uses customarily ancillary to any conditional approval use listed in section 2.1 of this schedule must comply with the provisions in section 2.2.11 above.
- 2.2.13 Any other use that is not specifically listed and defined as a use in Section 2 of this by-law may be permitted as a conditional approval use if the Director of Planning considers the use to be comparable in nature to the uses listed in section 2.1 of this schedule, having regard to the intent of this schedule.

3 DENSITY, FORM AND PLACEMENT REGULATIONS

This section contains density, form and placement regulations organized by use.

3.1 All Uses

All uses in this district are subject to the following regulations.

3.1.1 Density and Floor Area

3.1.1.1 The maximum floor space ratio is 3.00, subject to the following allocations:

- (a) the maximum floor space ratio is 3.00 for artist studio (provided that the use is not combined with a residential unit), manufacturing uses, retail store, school, theatre, transportation and storage uses, and wholesaling - class A;
- (b) the maximum floor space ratio is 2.50 for artist studio in combination with a residential unit associated with and forming an integral part of an artist studio; and
- (c) the maximum floor space ratio is 1.00 for all other uses combined, except that the floor area for:
 - (i) retail uses, including accessory retail use, must not exceed 1,000 m², and
 - (ii) a lounge use accessory to brewing or distilling must not exceed:
 - (A) 80 m² for any portion of the lounge use located within the principal building, and
 - (B) 80 m² for any portion of the lounge use located outside the principal building.

3.1.1.2 For any development where a residential unit associated with and forming an integral part of an artist studio is being provided and is occupied by persons receiving income equal to or less than the income as set out in the current "Housing Income Limits" published by the British Columbia Housing Management Commission, the Director of Planning or Development Permit Board may increase the permitted floor space ratio, subject to prior approval by City Council and the securing of a housing agreement.

In determining the amount of the increase in floor space ratio that may be permitted by this section 3.1.1.2, the Director of Planning or Development Permit Board, with advice from the General Manager of Real Estate and Facilities Management, must consider:

- (a) the cost to the developer of adhering to the conditions of the housing agreement;
- (b) the value of the increased floor area;
- (c) the value of any relaxation of other regulations;
- (d) the impact on liveability and environmental quality of the neighbourhood; and
- (e) the intent of this schedule and all applicable Council policies and guidelines.

3.1.1.3 In sub-area A, the Director of Planning may increase the permitted floor space ratio for a mixed-use residential building to a maximum of 4.00, if the Director of Planning considers the intent of this schedule and all applicable Council policies and guidelines and:

- (a) the floor space ratio for dwelling uses does not exceed 3.50, and for the purposes of this section 3.1.1.3(a), where there is a residential unit associated with and forming an integral part of an artist studio, the artist studio is also considered a dwelling use; and
- (b) a minimum of 20% of the residential floor area included in the calculation of floor space ratio is used for social housing, or all dwelling units are secured market rental housing.

3.1.2 Building Form and Placement

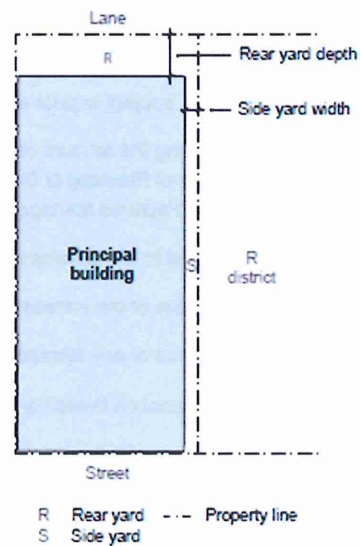
| Regulations | IC-3 |
|---|--------------|
| 3.1.2.1 Maximum building height | 18.3 m |
| 3.1.2.2 Minimum side yard width for a side yard that: | |
| (a) adjoins a site located in an R district, without the intervention of a lane | 1.5 m |
| (b) does not adjoin a site located in an R district | not required |
| 3.1.2.3 Minimum rear yard depth | 3.1 m |

Building Height

3.1.2.4 In sub-area A, the Director of Planning may increase the maximum building height for a mixed-use residential building to a height not exceeding 30.5 m, if the Director of Planning considers the intent of this schedule and all applicable Council policies and guidelines, and:

- (a) a minimum of 20% of the residential floor area included in the calculation of floor space ratio is used for social housing; or
- (b) all dwelling units are secured market rental housing.

Diagram: Building placement for principal building



Side Yard

- 3.1.2.5 Despite the minimum side yard width in section 3.1.2.2(b) above, where a side yard is provided, although not required, the minimum side yard width is 0.9 m.

Rear Yard

- 3.1.2.6 Despite the minimum rear yard depth in section 3.1.2.3 above, where the rear of a site abuts a lane, the required minimum rear yard depth will be decreased by the distance between the rear property line and the ultimate centre line of the lane.
- 3.1.2.7 The Director of Planning may waive the requirement to provide a rear yard if the Director of Planning is satisfied that the site is located within an area where rear access to the site and adjacent sites is not likely to be required.

4 GENERAL REGULATIONS

All uses in this district are subject to the following regulations.

4.1 Computation of Floor Area

4.1.1 Computation of floor area must include:

- (a) all floors of all buildings including accessory buildings, both above and below ground level, measured to the extreme outer limits of the building; and
- (b) in dwelling units and artist studios where the distance from a floor to the floor above, or where there is no floor above, to the top of the roof rafters or deck, exceeds 3.7 m, an amount equal to the area of the floor below the excess height, except that the Director of Planning may exclude additional height in combination with:
 - (i) an undeveloped floor area beneath roof elements that are, in the opinion of the Director of Planning, solely for decorative purposes and to which the only means of access is a hatch, residential lobby or mechanical penthouse, and
 - (ii) venting skylights, opening clerestory windows or other similar features that, in the opinion of the Director of Planning, reduce energy consumption or improve natural light and ventilation.

4.1.2 Computation of floor area must exclude:

- (a) balconies and decks, and any other appurtenances that the Director of Planning considers similar to the foregoing, provided that the total area of these exclusions does not exceed 12% of the permitted floor area;
- (b) patios and roof decks, if the Director of Planning considers the impact on privacy and overlook;
- (c) where floors are used for off-street parking and loading, the taking on or discharging of passengers, bicycle storage, heating and mechanical equipment, or uses that the Director of Planning considers similar to the foregoing, those floors or portions thereof, which are located at or below base surface, provided that the maximum exclusion for a parking space does not exceed 7.3 m in length;
- (d) amenity areas, including child day care facilities, recreation facilities and meeting rooms accessory to a dwelling use, to a maximum floor area of 10% of the total permitted floor area; and
- (e) storage area associated with an artist studio where the area is provided below the base surface, to a maximum exclusion of 20 m² for each artist studio.

4.2 External Design

4.2.1 For the purposes of this section 4.2, the street property line is the property line along an abutting street but not a lane.

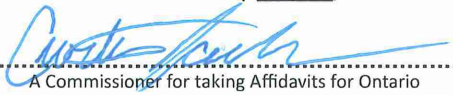
4.2.2 Building continuity must be achieved at the street property line as follows:

- (a) no yard is permitted along a street property line, except for a required setback, side yard or rear yard, and yard established by building line;
 - (b) the first storey must include the main pedestrian entrance and facilities serving the public, such as reception area or lobby and showroom or display area, which must be oriented with maximum visibility to the abutting street or, in the case of a corner site, the widest abutting street;
 - (c) where a building occupies a corner site, architectural features, lighting, signage, and related facade characteristics must be located so as to orient the building to the widest abutting street;
 - (d) transparent window area must comprise:
 - (i) at least 80% of the exterior wall surface of the first storey along an abutting street, and
 - (ii) at least 40% of the exterior wall surface on every upper storey along an abutting street; and
 - (e) no portion of the floor of the first storey along an abutting street may be more than 1.0 m above or below grade at the street property line.
- 4.2.3 Garbage and recycling container storage areas, heating and mechanical equipment, and off-street parking and loading facilities must be enclosed, located or screened so as not to be visible from the centre line of an abutting street.
- 4.2.4 Except for outdoor eating area, any use that is not carried on wholly within a completely enclosed building, including parking use, must be set back 1.2 m from the street property line at an abutting street and screened by evergreen planting, wall, or fence with related landscaping, so as not to be visible from the centre line of any abutting street.

5 RELAXATIONS

- 5.1 Where a need for a cultural facility has been demonstrated to the satisfaction of the Development Permit Board, the Development Permit Board may relax the maximum floor space ratio for any 1 building, which includes 1 or more of such facilities. The Development Permit Board will require that any such facility be preserved in the public domain by way of a registered agreement and operated by the City or its delegates.
- In determining the amount of the increase in floor area that may be permitted, the Development Permit Board must consider:
- (a) the construction cost of the facility;
 - (b) any costs to the developer of continuing maintenance required for the facility;
 - (c) the rental value of the increased floor area;
 - (d) the value of any authorized relaxation of other restrictions;
 - (e) the opinion of City Council; and
 - (f) the intent of this schedule and all applicable Council policies and guidelines.

- 5.2 If the Director of Planning is satisfied that enforcement of section 4.2.2 will result in unnecessary hardship, and that the form of development will otherwise achieve building continuity, the Director of Planning may relax all or some of the requirements of section 4.2.2.

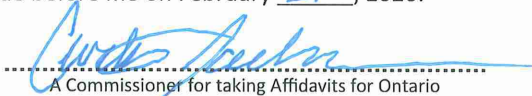
This is Exhibit "K" referred to in the
affidavit ofAriel Mossman.....
made before me on February 27, 2026.

.....
A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario,
limited to the attestation of instruments and the taking of
affidavits, for IMC Limited Partnership and its
subsidiaries, associated companies and affiliates.
Institutional Mortgage Capital Inc.
199 Bay Street, Suite 1900, Commerce Court West,
Toronto, Ontario M5L 1E9
Expires July 29, 2027.

31519 East 2nd Limited Partnership
 Operating Income Statement
 Period: January 1 - 31, 2026

3:09 PM
 February 13, 2026
 Accrual Basis

| | Commercial | Residential | TOTAL |
|--|-------------------|--------------------|--------------------|
| Income | | | |
| 410000 · Turnover | | | |
| 411000 · Revenue | | | |
| 411012 · Rental Income - (Res) | 0.00 | 137,179.40 | 137,179.40 |
| 411013 · Rental Income - Parkade | 0.00 | 1,900.00 | 1,900.00 |
| 411018 · Storage Lockers | 0.00 | 135.00 | 135.00 |
| Total 411000 · Revenue | 0.00 | 139,214.40 | 139,214.40 |
| Total 410000 · Turnover | 0.00 | 139,214.40 | 139,214.40 |
| Total Income | 0.00 | 139,214.40 | 139,214.40 |
| Gross Profit | 0.00 | 139,214.40 | 139,214.40 |
| Expense | | | |
| 510000 · Expenses | | | |
| Total 511000 · Administration | 0.00 | 67.78 | 67.78 |
| Total 512000 · Finance cost | 39,663.64 | 180,689.91 | 220,353.55 |
| Total 514000 · Property Tax | 21,964.68 | 100,061.32 | 122,026.00 |
| Total 515000 · Utilities | 0.00 | 10,908.81 | 10,908.81 |
| Total 516000 · Service Contracts | 0.00 | 6,711.00 | 6,711.00 |
| Total 517000 · Repair & Maintenance | 0.00 | 1,421.31 | 1,421.31 |
| Total 518000 · Management Fees | 0.00 | 24,165.89 | 24,165.89 |
| Total 519000 · Marketing & Advertising | 0.00 | 8,674.42 | 8,674.42 |
| Total 510000 · Expenses | 61,628.32 | 332,700.44 | 394,328.76 |
| 520000 · Commission | | | |
| 520002 · Leasing Commission - (Res) | 0.00 | 17,571.63 | 17,571.63 |
| Total 520000 · Commission | 0.00 | 17,571.63 | 17,571.63 |
| Total Expense | 61,628.32 | 350,272.07 | 411,900.39 |
| Net Income | -61,628.32 | -211,057.67 | -272,685.99 |

This is Exhibit "L" referred to in the
affidavit ofAriel Mossman.....
made before me on February 27, 2026.

.....
A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario,
limited to the attestation of instruments and the taking of
affidavits, for IMC Limited Partnership and its
subsidiaries, associated companies and affiliates.
Institutional Mortgage Capital Inc.
199 Bay Street, Suite 1900, Commerce Court West,
Toronto, Ontario M5L 1E9
Expires July 29, 2027.



Suite 1800 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2
T: 604.685.3456

January 21, 2026

DELIVERED VIA COURIER AND
EMAIL:

DELIVERED VIA COURIER
AND EMAIL

Bryan C. Gibbons
D: 604.631.9152
F: 604.669.1620
bgibbons@lawsonlundell.com

marcus@wavedevelopments.ca

**ALL PARTIES LISTED AT
SCHEDULE "A" HERETO**

31519 Investments Ltd.
31519 East 2nd Limited Partnership
31519 GP Ltd.
c/o Registered and Records Offices
1110 – 1166 Alberni Street,
Vancouver, B.C. V6E 3Z3

Attention: Shao Ming Yang

Re: Mortgage loan (the "Loan") made to 31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd. (collectively, the "Borrower"), by Institutional Mortgage Capital Canada Inc., as general partner of IMC Limited Partnership ("IMC"), pursuant to a commitment letter dated March 31, 2025 (the "Commitment Letter")

We are the solicitors for IMC with respect to the above-captioned matter.

We are instructed that the Borrower is in default of its loan payment obligations pursuant to the Commitment Letter. The existence of this default entitles our client to accelerate the full balance of principal and interest due and owing and demand payment in full. Our client exercises this option and we hereby make demand upon the Debtors for accelerated Loan balance in full in the amount of \$79,271,630.22 (the "**Indebtedness**") as at January 19, 2026, plus interest thereafter at 3.5% per annum.

We also hereby make demand upon you pursuant to the security documents (the "**Security**") listed in **Schedule "B"**, attached hereto.

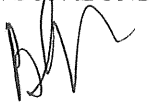
This letter is to advise you that unless payment of the Indebtedness in full, plus interest to the date of payment as set out above, plus legal costs, is made into this office by certified cheque or bank draft payable to Lawson Lundell LLP, in trust, on or before **February 2, 2026**, legal proceedings to enforce the Security, including the appointment of a Receiver or a Receiver Manager, may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we are enclosing a Notice of Intention to Enforce Security in the prescribed form.

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP

A handwritten signature in black ink, appearing to read 'Bryan Gibbons', with a stylized flourish at the end.

Bryan Gibbons*

BCG/pb3

cc. Client

*Law Corporation

Schedule "A"

Guarantors

| | | |
|---|--|---|
| <p>Feather Wave Holdings Ltd. MHMLM Holdings Ltd. 1194904 B.C. Ltd. Shao Ming Yang</p> <p>c/o 1110-1166 Alberni Street Vancouver, B.C. V6E 3Z3</p> <p>Attention: Shao Ming Yang</p> <p>Email: marcus@wavedevelopments.ca</p> | <p>Yulead Holdings Ltd. Momenta Properties Inc. 1183715 B.C. Ltd. Zheng Yu Huang</p> <p>c/o 2900 – 733 Seymour Street PO Box 1 Vancouver, B.C. V6B 0S6</p> <p>Attention: Zheng Yu Huang</p> <p>Email: huangzhengyu1123@gmail.com</p> | <p>Oceanpeak Enterprises Inc. Tian Tony Zhao</p> <p>c/o 6848 Hudson Street, Vancouver, B.C V6P 4K5</p> <p>Attention: Tian Tony Zhao</p> <p>Email: tonyz@oceanpeakenterprises.net</p> |
|---|--|---|

Schedule “B”**List of Security Documents**

1. Mortgage granted by 31519 Investments Ltd., and registered in the New Westminster Land Title Office on May 29, 2025 under registration No. CB2070452, charging the lands civically and legally described as:

1888 Scotia Street, Vancouver, BC
PID: 031-651-461
LOT A, BLOCK 4, PLAN EPP113246, DISTRICT LOT 200A, GROUP 1, NEW WESTMINSTER LAND DISTRICT

(the “**Lands**”).
2. Assignment of Rents granted by 31519 Investments Ltd., and registered May 29, 2025 under registration number CB2070453 as against the Lands.
3. Beneficial Owner Agreement, dated May 27, 2025, creating an equitable mortgage in and to the Lands, granted by 31519 East 2nd Limited Partnership.
4. Site Specific General Security Agreement, granted by the Borrower and dated May 27, 2025.
5. Assignment of Contracts, Deposits, Permits, and Plans granted by the Borrower and dated May 27, 2025.
6. Assignment of Insurance Proceeds granted by the Borrower and dated May 27, 2025.
7. Guarantee of the Indebtedness granted by the Guarantors and dated May 27, 2025.

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY

[Subsection 244(1)]

TO: 31519 Investments Ltd.
 31519 East 2nd Limited Partnership
 31519 GP Ltd. (the “Debtors”)

Take notice that:

1. Institutional Mortgage Capital Canada Inc. as general partner of IMC Limited Partnership (“IMC”), a secured creditor, intends to enforce security held by Computershare Trust Company of Canada as custodian for IMC on the property of the Debtors described below:

Mortgage registered May 29, 2025 under registration number CB2070452

All of the right, title and interest of 31519 Investments Ltd. as registered owner in and to real property (the “Lands”) civically and legally described as:

1888 Scotia Street, Vancouver, BC
 PARCEL IDENTIFIER: 031-651-461
 LOT A, BLOCK 4, PLAN EPP113246, DISTRICT LOT 200A, GROUP 1,
 NEW WESTMINSTER LAND DISTRICT

(the “Mortgage”)

Assignment of Rents registered May 29, 2025 under registration number CB2070453
 as against the Lands (“Assignment of Rents”)

Beneficial Owner Agreement dated May 27, 2025

equitable mortgage granted by 31519 East 2nd Limited Partnership as beneficial owner, in and to the Lands (the “Equitable Mortgage”)

Site Specific General Security Agreement dated May 27, 2025

All of the Debtors’ present and after acquired personal property located on or which may arise out of, from or in connection with the ownership, use or disposition of the Lands (the “GSA”)

Assignment of Contracts, Deposits, Permits, and Plans granted by the Debtors and dated May 27, 2025 (the “Assignment of Contracts”)

Assignment of Insurance Proceeds granted by the Debtors and dated May 27, 2025 (the “Assignment of Insurance”)

2. The security that is to be enforced is in the form of the Mortgage, Assignment of Rents, Equitable Mortgage, GSA, Assignment of Contracts, and Assignment of Insurance.
3. The total amount of indebtedness secured by the security is \$79,271,630.22 as at January 19, 2026.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtors consent to an earlier enforcement.

Dated at Vancouver, British Columbia, this 21st day of January, 2026.

INSTITUTIONAL MORTGAGE CAPITAL
CANADA INC. as general partner of IMC
LIMITED PARTNERSHIP



LAWSON LUNDELL LLP,
solicitors for Institutional Mortgage Capital Canada
Inc. as general partner of IMC LIMITED
PARTNERSHIP

NO. _____
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH
COLUMBIA**

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL
CANADA INC., in its capacity as general partner of
IMC LIMITED PARTNERSHIP

PETITIONER

AND:

31519 INVESTMENTS LTD. and
others

RESPONDENTS

AFFIDAVIT



Suite 1600 Cathedral Place
925 West Georgia Street,
Vancouver BC V6C 3L2

Phone: 604-685-3456

Attention: Bryan C. Gibbons and Noor Mann

Email: bgibbons@lawsonlundell.com /
nmann@lawsonlundell.com



No. VLC-S-H-261536
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

31519 INVESTMENTS LTD.
31519 EAST 2nd LIMITED PARTNERSHIP
31519 GP LTD.
FEATHER WAVE HOLDINGS LTD.
MHLM HOLDINGS LTD.
OCEANPEAK ENTERPRISE INC.
MOMENTA PROPERTIES INC.
YULEAD HOLDINGS LTD.
1183715 B.C. LTD.
1194904 B.C. LTD.
SHAO MING YANG
ZHENG YU HUANG
TIAN TONY ZHAO

AFFIDAVIT OF SERVICE

I, Sally Headrick, Paralegal, of 1600-925 West Georgia Street, in the City of Vancouver, in the Province of British Columbia, AFFIRM THAT:

1. I am a paralegal with the law firm of Lawson Lundell LLP, solicitors for the Petitioner, and as such have personal knowledge of the matters herein deposed to, except where stated to be based on information and belief, in which case I verily believe them to be true. I am authorized to make this Affidavit on behalf of the Petitioner.
2. On March 3, 2026, I caused copies of the Petition to the Court, filed March 2, 2026, and the Affidavit #1 of Ariel Mossman, sworn February 27, 2026 (collectively, the “**Documents**”) to be served on the Respondents as follows:

- (a) to Momenta Properties Inc., 1183715 B.C. Ltd., Yulead Holdings Ltd., and Zheng Yu Huang by way of email to their counsel Peter J. Reardon of Nathanson, Schachter & Thompson LLP at preardon@nst.ca.
 - (b) to Oceanpeak Enterprise Inc. and Tian Tony Zhao by way of email to their counsel Clayton Rubinstein of Pryke Lambert Leathley Russell LLP at crubinstein@pllr.com.
 - (c) to Shao Ming Yang by way of email to marcus@wavedevelopments.ca.
3. On March 4, 2026, I caused the Notice of Hearing, filed March 4, 2026, to be served as follows:
- (a) to Momenta Properties Inc., 1183715 B.C. Ltd., Yulead Holdings Ltd., and Zheng Yu Huang by way of email to their counsel Peter J. Reardon of Nathanson, Schachter & Thompson LLP at preardon@nst.ca.
 - (b) to Oceanpeak Enterprise Inc. and Tian Tony Zhao by way of email to his counsel Clayton R. Rubinstein of Pryke Lambert Leathley Russell LLP at crubinstein@pllr.com.
 - (c) to Shao Ming Yang by way of email to marcus@wavedevelopments.ca.
4. Attached as **Exhibit "A"** are emails from Peter J. Reardon and Clayton R. Rubinstein respectively confirming which parties they represent in this proceeding.
5. Attached as **Exhibit "B"** are copies of our service letter dated March 3, 2026 (without enclosures), emails, and delivery receipts.
6. On March 4, 2026, I caused the Documents and the Notice of Hearing to be served on the remaining Respondents as follows:
- (a) to 31519 Investments Ltd., 31519 GP Limited, Feather Wave Holdings Ltd., MHHLM Holdings Ltd., and 1194904 B.C. Ltd., by way of courier to their Registered and Records offices at 1110-1166 Alberni Street, Vancouver, B.C., V6E 3Z3; and
 - (b) to 31519 East 2nd Limited Partnership, by way of courier to their Registered and Records office at 1108-1166 Alberni Street, Vancouver, B.C. V6E 3Z3.

This is Exhibit "A" referred to in the
affidavit ofSally Headrick.....
made before me on March 11, 2026.

.....
A Commissioner for taking Affidavits
within British Columbia

From: Clayton Rubinstein <crubinstein@PLLr.com>
Sent: Thursday, January 29, 2026 3:02 PM
To: Bryan Gibbons (3152) - 14Flr <bgibbons@lawsonlundell.com>
Cc: Tony Kwan <tkwan@PLLr.com>
Subject: RE: Institutional Mortgage Capital Canada Inc., as general partner of IMC Limited Partnership - Loan made to 31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd.

This message originated from outside our firm.

Good afternoon,

We are now acting for Tian Tony Zhao and Oceanpeak Enterprises Inc.

We have met with Mr. Zhao this morning and we are writing to request a brief extension of 2 weeks, that is, until February 13, 2026, to coordinate a response on behalf of the Borrowers and Guarantors to your demand.

We look forward to your response.

Kind regards,



Clayton R. Rubinstein

Partner

Direct: 604.231.5168

Email: crubinstein@pll.com

Pryke Lambert Leathley Russell LLP

Suite 500 – North Tower, 5811 Cooney Road, Richmond, BC Canada V6X 3M1
Tel: 604.276.2765 | Fax: 604.276.8045 | Web: www.pllr.com

Member of World Link for Law, International Law Firm Network: www.Worldlink-Law.com

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From: Clayton Rubinstein
Sent: January 29, 2026 10:20 AM
To: bgibbons@lawsonlundell.com
Subject: Institutional Mortgage Capital Canada Inc., as general partner of IMC Limited Partnership - Loan made to 31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd.

Good morning,

We have been retained by Tian Tony Zhao in respect of this matter.

Further to your letter dated January 21, 2026, we write to request copies of documents 1 to 7 listed in Schedule "B" on page 3 of your letter.

If you could please email me copies that would be greatly appreciated.

Kind regards,



Clayton R. Rubinstein

Partner

Direct: 604.231.5168

Email: crubinstein@pll.com

Pryke Lambert Leathley Russell LLP

Suite 500 – North Tower, 5811 Cooney Road, Richmond, BC Canada V6X 3M1

Tel: 604.276.2765 | Fax: 604.276.8045 | Web: www.pllr.com

Member of World Link for Law, International Law Firm Network: www.Worldlink-Law.com

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File: 13252-1
Reply to: Peter J. Reardon
Email: preardon@nst.ca
Direct Line: 778-328-8940

March 9, 2026

VIA EMAIL bgibbons@lawsonlundell.com

Lawson Lundell LLP
1600-925 W. Georgia Street
Vancouver, B.C. V6C 3L2

Attention: Bryan C. Gibbons

Dear Sirs/Mesdames:

Re: Institutional Mortgage Capital Canada Inc. (“IMC”) v. 31519 Investments Ltd. et al

As you know, we act for several of the parties in the above-noted action, particularly Momenta Properties Inc., 1183715 B.C. Ltd., Yulead Holdings Ltd. and Zheng Yu Huang (“Our Clients”). We have been instructed to write this letter on behalf of on behalf of Our Clients, as well as Oceanpeak Enterprises Inc. and Tian Tony Zhao. We understand the proposal below also has the support of the remaining Respondents – Shao Ming Yan, Feather Wave Holdings Ltd., MHLM Holdings Ltd. and 119404 BC Ltd. However, please note that, unless we advise otherwise in the future, we will continue to act only for Our Clients.

As you know, there has been an ongoing dispute among the parties regarding management of the project. Zhen Yu Huang (“Adam”) and Tian Tony Zhao (“Tony”) have requested on a number of occasions that Shao Ming Yang (“Marcus”) resign as the main person acting as General Partner of the project. To date Marcus has refused to resign. However, in discussions late last week among Tony, Adam and Marcus, Marcus agreed to resign if a suitable replacement could be found. Tony and Adam propose the following:

- (a) You agree to adjourn your application for the appointment of a Receiver Manager generally;
- (b) Adam and Tony will consider potential candidates to replace Marcus as the GP representative. I believe the search has begun. IMC will be kept advised of their progress in finding the appropriate candidate;
- (c) As soon as an appropriate candidate has been found and retained, Marcus will resign as GP;
- (d) As soon as IMC agrees to adjourn the application for the appointment of a Receiver, Adam and Tony will advance to IMC a total of \$800,000, \$350,000 from Adam and \$450,000 from Tony, to be applied to the current mortgage arrears;

- (e) The new GP will be instructed to keep IMC advised as to its progress in renting remaining units and, generally, with the operation of the project.

I would be happy to discuss this with you at your convenience.

Yours truly,

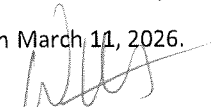
Nathanson, Schachter & Thompson LLP

Per: 

PJR:nw

c.c. Clients (via email)
PLLR LLP Attn: Tony S.T. Kwan (via email)

This is Exhibit "B" referred to in the
affidavit ofSally Headrick.....
made before me on March 11, 2026.


.....
A Commissioner for taking Affidavits
within British Columbia



Sulte 1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2
T: 604.685.3456

March 3, 2026

Sally Headrick
D: 604.631.9161
F: 604.408.5466
sheadrick@lawsonlundell.com

DELIVERED VIA Email:

preardon@nst.ca

Nathanson, Schachter & Thomson LLP
Suite 750 – 900 Howe Street,
Vancouver, B.C. V6Z 2M4

Attn: Peter J. Reardon

DELIVERED VIA Email:

crubinstein@plr.com

Pryke Lambert Leathley Russell LLP
Suite 500 – 5811 Cooney Road
Richmond, B.C. V6X 3M1

Attn: Clayton Rubinstein

DELIVERED VIA Email:

marcus@wavedevelopments.ca

Attn: Shao Ming Yang

Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership (“IMC”) v. 31519 Investments Ltd. and others, SCBC Action No. S-261536 Vancouver Registry

We confirm we are solicitors for IMC.

Enclosed for service upon you are copies of the following documents with respect to the above-noted matter:

1. Petition to the Court filed March 2, 2026; and
2. Affidavit #1 of Ariel Mossman sworn February 27, 2026.

Page 2

Please note that Supreme Court scheduling has directed this matter to be heard before Justice Milman at 9:00 a.m. on March 13, 2026. We will send you a filed Notice of Hearing of Petition once we receive the same from the registry.

Yours very truly,

LAWSON LUNDELL LLP

A handwritten signature in black ink, appearing to be 'SHP' with a large, sweeping flourish underneath.

Sally Headrick
Paralegal
Encl.

Sally Headrick (6466) - 14Flr

From: Sally Headrick (6466) - 14Flr <sheadrick@lawsonlundell.com>
Sent: Tuesday, March 3, 2026 4:45 PM
To: preardon@nst.ca; Clayton Rubinstein; marcus@wavedevelopments.ca
Cc: Bryan Gibbons (3152) - 14Flr; Noor Mann (3161) - 14Flr
Subject: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others
Attachments: 2026-03-03 - SL of Petition and Affidavit.pdf

Good afternoon,

Please find attached the correspondence in relation to the above noted matter.

The documents are attached via the filesend link below:

<https://filesend.lawsonlundell.com/?u=pyjk&p=uFQa>


If the link prompts for credentials, please use the information below:

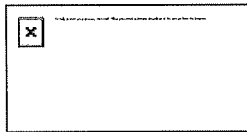
Username: pyjk

Password: uFQa

This link will expire on Sunday, May 17, 2026 04:39PM

Thank you
Best Regards,

 **SALLY HEADRICK** (she/her) | Paralegal
D 604.408.5466 | E sheadrick@lawsonlundell.com
LAWSON LUNDELL LLP 1600 - 925 West Georgia Street, Vancouver, BC V6C 3L2
Vancouver | Calgary | Yellowknife | Kelowna



Sally Headrick (6466) - 14Flr

From: Sally Headrick (6466) - 14Flr <sheadrick@lawsonlundell.com>
Sent: Wednesday, March 4, 2026 10:55 AM
To: Peter J. Reardon; Clayton Rubinstein; marcus@wavedevelopments.ca; Kayla Strong
Cc: Bryan Gibbons (3152) - 14Flr; Noor Mann (3161) - 14Flr
Subject: RE: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others
Attachments: 003. Notice of Hearing, filed March 4, 2026.PDF

Good morning,

Further to our previous correspondence, please find attached the Notice of Hearing filed today in this matter.

Thank you
 Best Regards,

Sally Headrick (she/her) | Paralegal
 Lawson Lundell LLP
 D 604.408.5466 | F 604.669.1620

From: Noor Mann (3161) - 14Flr <nmann@lawsonlundell.com>
Sent: Tuesday, March 3, 2026 4:55 PM
To: Peter J. Reardon <preardon@nst.ca>; Sally Headrick (6466) - 14Flr <sheadrick@lawsonlundell.com>; Clayton Rubinstein <crubinstein@pllr.com>; marcus@wavedevelopments.ca
Cc: Bryan Gibbons (3152) - 14Flr <bgibbons@lawsonlundell.com>; Kayla Strong <kstrong@nst.ca>
Subject: RE: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

Yes – credentials should work even if forwarded.

Thanks,

Noor Mann (he/him) | Associate
 Lawson Lundell LLP
 D 604.631.9161 | F 604.669.1620

From: Peter J. Reardon <preardon@nst.ca>
Sent: Tuesday, March 3, 2026 4:52 PM
To: Sally Headrick (6466) - 14Flr <sheadrick@lawsonlundell.com>; Clayton Rubinstein <crubinstein@pllr.com>; marcus@wavedevelopments.ca
Cc: Bryan Gibbons (3152) - 14Flr <bgibbons@lawsonlundell.com>; Noor Mann (3161) - 14Flr <nmann@lawsonlundell.com>; Kayla Strong <kstrong@nst.ca>
Subject: RE: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

This message originated from outside our firm.

Thank you, Sally. Will the credentials work for our clients if we forward the link to them?

Please include Kayla Strong on further correspondence on this matter.

Regards

Peter

Peter J. Reardon*

Associate Counsel

D: 778-328-8940 | E: preardon@nst.ca

Nathanson, Schachter & Thompson LLP

750 - 900 Howe Street, Vancouver, BC V6Z 2M4

P: 604.662.8840 | W: nst.ca

* Law Corporation

From: Sally Headrick (6466) - 14Flr <sheadrick@lawsonlundell.com>

Sent: Tuesday, March 3, 2026 4:45 PM

To: Peter J. Reardon <preardon@nst.ca>; Clayton Rubinstein <crubinstein@pllr.com>; marcus@wavedevelopments.ca

Cc: Bryan Gibbons (3152) - 14Flr <bgibbons@lawsonlundell.com>; Noor Mann (3161) - 14Flr <nmann@lawsonlundell.com>

Subject: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

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

Good afternoon,

Please find attached the correspondence in relation to the above noted matter.

The documents are attached via the filesend link below:

<https://filesend.lawsonlundell.com/?u=pyjk&p=uFQa>

If the link prompts for credentials, please use the information below:

Username: pyjk

Password: uFQa

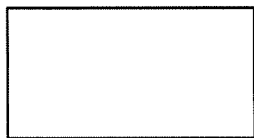
This link will expire on Sunday, May 17, 2026 04:39PM

Thank you

Best Regards,



SALLY HEADRICK (she/her) | Paralegal
D 604.408.5466 | E sheadrick@lawsonlundell.com
LAWSON LUNDELL LLP 1600 - 925 West Georgia Street, Vancouver, BC V6C 3L2
Vancouver | Calgary | Yellowknife | Kelowna



Sally Headrick (6466) - 14Flr

From: postmaster@nst.ca
To: preardon@nst.ca
Sent: Tuesday, March 3, 2026 4:46 PM
Subject: Delivered: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

This message originated from outside our firm.

Your message has been delivered to the following recipients:

preardon@nst.ca (preardon@nst.ca)

Subject: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

Sally Headrick (6466) - 14Flr

From: postmaster@wavedevelopments.ca
To: marcus@wavedevelopments.ca
Sent: Tuesday, March 3, 2026 4:46 PM
Subject: Delivered: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

This message originated from outside our firm.

Your message has been delivered to the following recipients:

marcus@wavedevelopments.ca (marcus@wavedevelopments.ca)

Subject: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

Sally Headrick (6466) - 14Flr

From: postmaster@PLLr.com
To: Clayton Rubinstein
Sent: Tuesday, March 3, 2026 4:46 PM
Subject: Relayed: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

This message originated from outside our firm.

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

[Clayton Rubinstein \(crubinstein@pll.com\)](mailto:crubinstein@pll.com)

Subject: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

Sally Headrick (6466) - 14Flr

From: postmaster@wavedevelopments.ca
To: marcus@wavedevelopments.ca
Sent: Wednesday, March 4, 2026 10:56 AM
Subject: Delivered: RE: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

This message originated from outside our firm.

Your message has been delivered to the following recipients:

marcus@wavedevelopments.ca (marcus@wavedevelopments.ca)

Subject: RE: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

Sally Headrick (6466) - 14Flr

From: postmaster@nst.ca
To: Peter J. Reardon
Sent: Wednesday, March 4, 2026 10:56 AM
Subject: Delivered: RE: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

This message originated from outside our firm.

Your message has been delivered to the following recipients:

Peter J. Reardon (preardon@nst.ca)

Subject: RE: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

Sally Headrick (6466) - 14Flr

From: postmaster@PLLR.com
To: Clayton Rubinstein
Sent: Wednesday, March 4, 2026 10:56 AM
Subject: Relayed: RE: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

This message originated from outside our firm.

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

[Clayton Rubinstein \(crubinstein@pllr.com\)](mailto:crubinstein@pllr.com)

Subject: RE: Institutional Mortgage Capital Canada Inc. v. 31519 Investments Ltd. and others

This is Exhibit "C" referred to in the
affidavit ofSally Headrick.....
made before me on March 11, 2026.

.....
A Commissioner for taking Affidavits
within British Columbia



BC Company Summary

For
31519 GP LTD.

Date and Time of Search: February 25, 2026 11:12 AM Pacific Time
Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1194979
Name of Company: 31519 GP LTD.
Business Number: 714184116 BC0001
Recognition Date and Time: Incorporated on January 22, 2019 03:27 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: January 22, 2026 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:
 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:
 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
 Yang, Shao Ming

Mailing Address:
 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:
 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

NO OFFICER INFORMATION FILED AS AT January 22, 2026.



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
31519 INVESTMENTS LTD.

Date and Time of Search: February 25, 2026 11:11 AM Pacific Time
Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1195275
Name of Company: 31519 INVESTMENTS LTD.
Business Number: 713729119 BC0001
Recognition Date and Time: Incorporated on January 24, 2019 02:46 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: January 24, 2026 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Yang, Shao Ming

Mailing Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:
1110 - 1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

NO OFFICER INFORMATION FILED AS AT January 24, 2026.



BC Company Summary

For
FEATHER WAVE HOLDINGS LTD.

Date and Time of Search: February 25, 2026 08:10 AM Pacific Time
Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1174424
Name of Company: FEATHER WAVE HOLDINGS LTD.
Business Number: 741870083 BC0001
Recognition Date and Time: Incorporated on August 02, 2018 10:30 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: August 02, 2025 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:

 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:

 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:

 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Yang, Shao Ming

Mailing Address:

 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:

 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

NO OFFICER INFORMATION FILED AS AT August 02, 2025.



BC Company Summary

For
MHHLM HOLDINGS LTD.

Date and Time of Search: February 25, 2026 08:10 AM Pacific Time
Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1174016
Name of Company: MHHLM HOLDINGS LTD.
Business Number: 742339088 BC0001
Recognition Date and Time: Incorporated on July 31, 2018 11:38 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: July 31, 2025 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:
 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:
 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
 Yang, Shao Ming

Mailing Address:
 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:
 1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

NO OFFICER INFORMATION FILED AS AT July 31, 2025.



BC Company Summary

For
1194904 B.C. LTD.

Date and Time of Search: February 25, 2026 11:31 AM Pacific Time
Currency Date: November 25, 2025

ACTIVE

Incorporation Number: BC1194904
Name of Company: 1194904 B.C. LTD.
Business Number: 715211884 BC0001
Recognition Date and Time: Incorporated on January 22, 2019 10:26 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: January 22, 2026 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Yang, Shao Ming

Mailing Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

Delivery Address:

1110 - 1166 ALBERNI STREET
 VANCOUVER BC V6E 3Z3
 CANADA

NO OFFICER INFORMATION FILED AS AT January 22, 2026.



Limited Partnership Summary

For

31519 EAST 2ND LIMITED PARTNERSHIP

Date and Time of Search: February 25, 2026 11:14 AM Pacific Standard Time
Currency Date: January 06, 2025

ACTIVE

Registration Number: LP0770802
Name of Limited Partnership: 31519 EAST 2ND LIMITED PARTNERSHIP
Registration Date: March 13, 2019
Termination Date: December 31, 2099

REGISTERED OFFICE INFORMATION

Registered Office Address:
1108-1166 Alberni Street
Vancouver BC
CANADA V6E 3Z3

GENERAL PARTNER INFORMATION

| | |
|---|---|
| Individual or Company Name: 31519 GP LTD. | Incorporation or Registration 1194979 |
| Residential or Registered Address: 1108 - 1166 Alberni Street Vancouver BC CANADA V6E 3Z3 | |

This is Exhibit "D" referred to in the
affidavit ofSally Headrick.....
made before me on March 11, 2026.

.....
A Commissioner for taking Affidavits
within British Columbia



Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, BC
Canada V6C 3L2
T: 604.685.3456

March 4, 2026

**TO: ALL PARTIES NOTED ON
SCHEDULE "A" ATTACHED**

Sally Headrick
D: 604.408.5466
F: 604.669.1620
sheadrick@lawsonlundell.com

**Re: Institutional Mortgage Capital Canada Inc., in its capacity as general partner of
IMC Limited Partnership v. 31519 Investments Ltd. and others, SCBC Action No.
S-261536 Vancouver Registry**

We confirm we are solicitors for Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership.

Enclosed for service upon you are copies of the following documents with respect to the above-noted matter:

1. Petition to the Court filed March 2, 2026;
2. Affidavit #1 of Ariel Mossman sworn February 27, 2026; and
3. Notice of Hearing filed March 4, 2026.

Please note that Supreme Court scheduling has directed this matter to be heard before Justice Milman at 9:00 a.m. on March 13, 2026.

Yours very truly,

LAWSON LUNDELL LLP

A handwritten signature in black ink, appearing to read 'S Headrick', written over a horizontal line.

Sally Headrick
Paralegal
Encl.

SCHEDULE "A"

| | |
|---|---|
| <p>By Courier: 31519 Investments Ltd. c/o 1110-1166 Alberni Street Vancouver, BC V6E 3Z3</p> | <p>By Courier: 31519 East 2nd Limited Partnership c/o 1108-1166 Alberni Street Vancouver, BC V6E 3Z3</p> |
| <p>By Courier: 31519 GP Ltd. c/o 1110-1166 Alberni Street Vancouver, BC V6E 3Z3</p> | <p>By Courier: Feather Wave Holdings Ltd. c/o 1110-1166 Alberni Street Vancouver, BC V6E 3Z3</p> |
| <p>By Courier: MHMLM Holdings Ltd. c/o 1110-1166 Alberni Street Vancouver, BC V6E 3Z3</p> | <p>By Courier: Oceanpeak Enterprise Inc. c/o 6848 Hudson Street Vancouver, BC V6P 4K5</p> |
| <p>By Courier: Momenta Properties Inc. c/o 2900-733 Seymour Street PO Box 1 Vancouver, BC V6B 0S6</p> | <p>By Courier: Yulead Holdings Ltd. c/o 2900-733 Seymour Street PO Box 1 Vancouver, BC V6B 0S6</p> |
| <p>By Courier: 1183715 B.C. Ltd. c/o 2900-733 Seymour Street PO Box 1 Vancouver, BC V6B 0S6</p> | <p>By Courier: 1194904 B.C. Ltd. c/o 1110-1166 Alberni Street Vancouver, BC V6E 3Z3</p> |



The status of your order #8246267 from LAWSON LUNDELL is: Finalized.

It was delivered to:

Ian

at 11:24 AM Wednesday March 04, 2026.

Delivery Information:

31519 EAST 2ND LIMITED PARTNERSHIP

Attn:

#1108 - 1166 ALBERNI ST

Vancouver, BC V6E3Z3

Pieces: 1 ENV

Weight: 3 lbs

Service: 4-REG

Reference: SRH 181355 037689

POD INFORMATION REPORT

ORDER NO: 8246267

PICKUP:
LAWSON LUNDELL
925 W Georgia St
Vancouver

DELIVERY:
31519 EAST 2ND LIMITED PARTNERSHIP
1166 ALBERNI ST
Vancouver

Delivered Time: 2026-03-04 11:24:00.000



SIGNED BY: Ian





The status of your order #8246279 from LAWSON LUNDELL has been updated to:
Delivered.

It was delivered to:
Jason
at 11:25 AM Wednesday March 04, 2026.

Delivery Information:
1194904 B.C. LTD.
Attn:
#1110 - 1166 ALBERNI ST
Vancouver, BC V6E3Z3

Pieces: 1 ENV
Weight: 3 lbs
Service: 4-REG
Reference: SRH 181355 037689
Courier Instructions: PIGGY BACK WITH 8246267

POD INFORMATION REPORT

ORDER NO: 8246279

PICKUP:
LAWSON LUNDELL
925 W Georgia St
Vancouver

DELIVERY:
1194904 B.C. LTD.
1166 ALBERNI ST
Vancouver

Delivered Time: 2026-03-04 11:25:21.000



SIGNED BY: Jason



The status of your order #8246298 from LAWSON LUNDELL has been updated to:
Delivered.

It was delivered to:
Jason
at 11:25 AM Wednesday March 04, 2026.

Delivery Information:
MHHLM HOLDINGS LTD.
Attn:
#1110 - 1166 ALBERNI ST
Vancouver, BC V6E3Z3

Pieces: 1 ENV
Weight: 3 lbs
Service: 4-REG
Reference: v
Courier Instructions: PIGGY BACK WITH 8246267

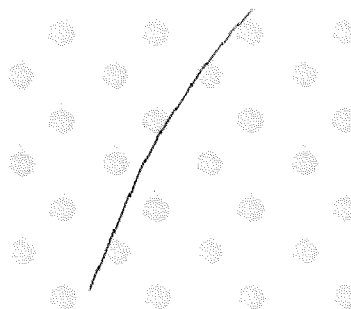
POD INFORMATION REPORT

ORDER NO: 8246298

PICKUP:
LAWSON LUNDELL
925 W Georgia St
Vancouver

DELIVERY:
MHHLM HOLDINGS LTD.
1166 ALBERNI ST
Vancouver

Delivered Time: 2026-03-04 11:25:41.000



SIGNED BY: Jason



The status of your order #8246304 from LAWSON LUNDELL has been updated to:
Delivered.

It was delivered to:
Jason
at 11:26 AM Wednesday March 04, 2026.

Delivery Information:
FEATHER WAVE HOLDINGS LTD.
Attn:
#1110 - 1166 ALBERNI ST
Vancouver, BC V6E3Z3

Pieces: 1 ENV
Weight: 3 lbs
Service: 4-REG
Reference: SRH 181355 037689
Courier Instructions: PIGGY BACK WITH 8246267

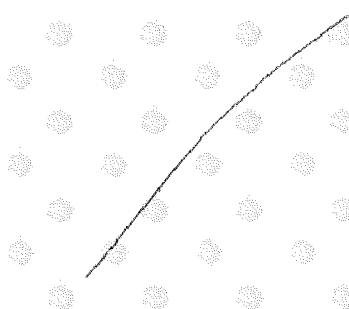
POD INFORMATION REPORT

ORDER NO: 8246304

PICKUP:
LAWSON LUNDELL
925 W Georgia St
Vancouver

DELIVERY:
FEATHER WAVE HOLDINGS LTD.
1166 ALBERNI ST
Vancouver

Delivered Time: 2026-03-04 11:26:32.000



SIGNED BY: Jason



The status of your order #8246308 from LAWSON LUNDELL has been updated to:
Delivered.

It was delivered to:
Jason
at 11:26 AM Wednesday March 04, 2026.

Delivery Information:
31519 GP LTD.
Attn:
#1110 - 1166 ALBERNI ST
Vancouver, BC V6E3Z3

Pieces: 1 ENV
Weight: 3 lbs
Service: 4-REG
Reference: SRH 181355 037689
Courier Instructions: PIGGY BACK WITH 8246267

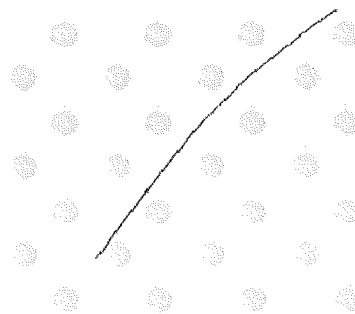
POD INFORMATION REPORT

ORDER NO: 8246308

PICKUP:
LAWSON LUNDELL
925 W Georgia St
Vancouver

DELIVERY:
31519 GP LTD.
1166 ALBERNI ST
Vancouver

Delivered Time: 2026-03-04 11:26:51.000



SIGNED BY: Jason



The status of your order #8246310 from LAWSON LUNDELL has been updated to:
Delivered.

It was delivered to:
Jason
at 11:27 AM Wednesday March 04, 2026.

Delivery Information:
31519 INVESTMENTS LTD.
Attn:
#1110 - 1166 ALBERNI ST
Vancouver, BC V6E3Z3

Pieces: 1 ENV
Weight: 3 lbs
Service: 4-REG
Reference: SRH 181355 037689
Courier Instructions: PIGGY BACK WITH 8246267

POD INFORMATION REPORT

ORDER NO: 8246310

PICKUP:
LAWSON LUNDELL
925 W Georgia St
Vancouver

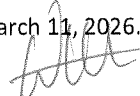
DELIVERY:
31519 INVESTMENTS LTD.
1166 ALBERNI ST
Vancouver

Delivered Time: 2026-03-04 11:27:13.000



SIGNED BY: Jason

This is Exhibit "E" referred to in the
affidavit ofSally Headrick.....
made before me on March 11, 2026.


.....
A Commissioner for taking Affidavits
within British Columbia

Sally Headrick (6466) - 14Flr

From: Myles Stewart <notifications@mail.servemanager.com>
Sent: Friday, March 6, 2026 11:05 AM
To: Sally Headrick (6466) - 14Flr
Subject: [ServeManager] Job #15345755 Update
FilingDate: 3/9/2026 10:37:00 AM

This message originated from outside our firm.

Attempted Serve

Myles Stewart shared a service notification with you:

Details

Process Server: Zoe Huebner

Date & Time: Mar 5, 2026, 7:28 pm PST

Service Type: Bad Address

Description of Service:

I attended the property and rang the doorbell. A man answered the door, and I advised that I was looking for Shao Ming Yang. He informed me that no one by that name resides at the property. I asked whether he was familiar with the name at all, and he stated that he was not. I did not get the impression that he was being evasive. I thanked him for the information and departed the property.

Service Address

1750 Haywood Avenue, West Vancouver, BC V7V 1W9

GPS Data

Mobile Device: ServeManagerMobile/1.11.6 (157) (iPhone 12/iPhone; iOS/16.6.1)

GPS Coordinates: 49.33353213, -123.16129203

GPS Timestamp: 1772767726125.031

Job & Case

Job: [15345755](#)

Priority: Rush

Job Type: Standard

Due Date: Mar 4, 2026

Client Job: 037689-181355

Recipient: Shao Ming Yang

Case: S-261536

Plaintiff: Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership

Defendant: 31519 Investments Ltd., 31519 East 2nd Limited Partnership, 31519 GP Ltd., Feather Wave Holdings Ltd., MHLM Holdings Ltd., Oceanpeak Enterprise Inc., Momenta Properties Inc., Yulead Holdings Ltd., 1183715 B.C. Ltd., 1194904 B.C. Ltd., Shao Ming Yang, Zheng Yu Huang, Tian Tony Zhao

Court: Vancouver Registry

County: Metro Vancouver

Documents: 001. Petition - filed March 2, 2026.PDF, 002. Affidavit #1 of A. Mossman - filed March 2, 2026.PDF, 003. Notice of Hearing, filed March 4, 2026.PDF

Attempt Uploads

- [Mobile Attempt Photo 1 \(1.57 MB\)](#)

Shared with you by:

Myles Stewart
Expedited Motion Process Serving Ltd.
myles@expeditedmotion.ca
(604) 783-7259

Sally Headrick (6466) - 14Flr

From: Myles Stewart <notifications@mail.servemanager.com>
Sent: Friday, March 6, 2026 3:28 PM
To: Sally Headrick (6466) - 14Flr
Subject: [ServeManager] Job #15345755 Update

FilingDate: 3/9/2026 10:37:00 AM

This message originated from outside our firm.

Attempted Serve

Myles Stewart shared a service notification with you:

Details

Process Server: Myles Stewart

Date & Time: Mar 6, 2026, 3:22 pm PST

Service Type: Unsuccessful Attempt

Description of Service:

I attended the building and reviewed the intercom directory but did not find a listing for Shao Ming Yang; there were only four listings in total. I attempted to reach an occupant by calling the intercom for Unit 308 and spoke with an Asian female. There was a significant language barrier. I asked several times whether Shao Ming Yang was present and at one point the individual responded, "Who are you?" I attempted to explain that I had a delivery for Shao Ming Yang, but communication was unsuccessful and the call ended without further response. Having been unable to confirm the recipient's presence, I completed a delivery notice addressed to Shao Ming Yang, posted it on the main entrance door of the building, and departed. There was no concierge on site.

Service Address

3590 West 39th Avenue, Vancouver, BC V6N 1W6

GPS Data

Mobile Device: ServeManagerMobile/1.11.6 (157) (Pixel 8 Pro/Pixel 8 Pro; Android/16)

GPS Coordinates: 49.2364373, -123.1850951

GPS Timestamp: 1772839413345

Job & Case

Job: 15345755

Priority: Rush

Job Type: Standard

Due Date: Mar 4, 2026

Client Job: 037689-181355

Recipient: Shao Ming Yang

Case: S-261536

Plaintiff: Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership

Defendant: 31519 Investments Ltd., 31519 East 2nd Limited Partnership, 31519 GP Ltd., Feather Wave Holdings Ltd., MHHLM Holdings Ltd., Oceanpeak Enterprise Inc., Momenta Properties Inc., Yulead Holdings Ltd., 1183715 B.C. Ltd., 1194904 B.C. Ltd., Shao Ming Yang, Zheng Yu Huang, Tian Tony Zhao

Court: Vancouver Registry

County: Metro Vancouver

Documents: 001. Petition - filed March 2, 2026.PDF, 002. Affidavit #1 of A. Mossman - filed March 2, 2026.PDF, 003. Notice of Hearing, filed March 4, 2026.PDF

Attempt Uploads

- Mobile Attempt Photo 4
 - Mobile Attempt Photo 3
 - Mobile Attempt Photo 2
 - Mobile Attempt Photo 1
-

Shared with you by:

Myles Stewart
Expedited Motion Process Serving Ltd.
myles@expeditedmotion.ca
(604) 783-7259



Court File No. VLC-S-S-261536
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

31519 INVESTMENTS LTD.
31519 EAST 2nd LIMITED PARTNERSHIP
31519 GP LTD.
FEATHER WAVE HOLDINGS LTD.
MHLM HOLDINGS LTD.
OCEANPEAK ENTERPRISE INC.
MOMENTA PROPERTIES INC.
YULEAD HOLDINGS LTD.
1183715 B.C. LTD.
1194904 B.C. LTD.
SHAO MING YANG
ZHENG YU HUANG
TIAN TONY ZHAO

RESPONDENTS

AFFIDAVIT OF ATTEMPTED SERVICE

I, Zoe Huebner, Process Server for Expedited Motion Process Serving Ltd., of 120-1290 Howe Street, in the City of Vancouver, in the Province of British Columbia, **AFFIRM THAT:**

1. I am a Process Server for Expedited Motion Process Serving Ltd. and have personal knowledge of the facts and matters set out below, except where otherwise stated to be based on information or belief, in which case I verily believe them to be true.
2. Our firm was hired to serve **Shao Ming Yang** (the “**Respondent**”) at the given addresses of 5590 Dunbar Street, Vancouver, BC V6N 3E7, 1750 Haywood Avenue, West Vancouver, BC V7V 1W9, and 3590 West 39th Avenue, Vancouver, BC V6N 1W6, with;
 the following document(s) that have been filed with this proceeding:
 - a) **Petition to the Court**, bearing court stamp dated March 2, 2026;
 - b) **Affidavit #1 of Ariel Mossman**, affirmed on February 27, 2026; and
 - c) **Notice of Hearing of Petition**, bearing court stamp dated March 4, 2026
3. On Wednesday, March 4, 2026, at 1:52 p.m. PST, I attempted to locate the address of 5590 Dunbar Street, Vancouver, BC V6N 3E7. Directions provided by Apple Maps led me to a Shell gas station on Dunbar Street. I entered the premises and spoke with a staff member, advising that I was attempting to locate Shao Ming Yang and inquiring whether anyone by that name was employed there. The staff member advised that no such individual worked at that location and further confirmed that the address was not 5590 Dunbar Street, suggesting that I may be looking for a nearby business. I then canvassed

the surrounding area, checking nearby commercial units and residences, but was unable to locate the address. I also observed an empty lot directly behind the Shell gas station. Upon returning to my vehicle, I conducted a search using Canada Post's postal code lookup tool, which indicated that the address is invalid. Based on my attendance and inquiries, the address appears to be a bad address.

4. On Thursday, March 5, 2026, at 7:28 p.m. PST, I attended the residence located at 1750 Haywood Avenue, West Vancouver, BC V7V 1W9. I rang the doorbell and was greeted by a man. I advised that I was attempting to locate Shao Ming Yang, and he stated that no one by that name resides at the property. I inquired whether he was familiar with the name at all, and he indicated that he was not. I did not get the impression that he was being evasive. I thanked him for the information and departed the property. Based on the information obtained, the address appears to be a bad address.
5. On Friday, March 6, 2026, at 3:22 p.m. PST, I am advised that Myles Stewart attended the building located at 3590 West 39th Avenue, Vancouver, BC V6N 1W6. He reviewed the intercom directory and did not locate a listing for Shao Ming Yang, noting that there were only four listings in total. He attempted to contact an occupant by calling the intercom for Unit 308 and spoke with an Asian female; however, there was a significant language barrier. He made several attempts to determine whether Shao Ming Yang was present, and at one point the individual responded, "Who are you?" He attempted to explain that he had a delivery for Shao Ming Yang, but communication was unsuccessful and the call ended without further response. Being unable to confirm the recipient's presence, he completed a delivery notice addressed to Shao Ming Yang, posted it on the main entrance door of the building, and departed. He further noted that there was no concierge on site.
6. Based on my inquiries and the information obtained from the above attendances, I have been unable to confirm that Shao Ming Yang resides at or can be located at any of the addresses attended. Each address appears to be a bad address, and no individuals spoken with were able to provide any information as to his current whereabouts. At this time, I have no further information to assist in locating Shao Ming Yang.
7. I make this affidavit in support of an application for substituted service, in good faith and for no improper purpose.

AFFIRMED BEFORE ME at the City of Delta,)
in the Province of British Columbia, this 19th day)
of March, 2026)
)
)
)
)
)
)



A Commissioner for Taking Affidavits for the
Province of British Columbia



ZOE HUEBNER

Myles J. Stewart, B.A.
*A Commissioner for Taking Affidavits for the
Province of British Columbia*
My Commission expires on August 31, 2027