



This is the 1st affidavit of Blake Johnston in this case and was made on January 7 2026.

No. ~~S E 2 6 0 0 8 5 6~~
Vancouver Registry
S E 2 6 0 0 8 6

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MCAP FINANCIAL CORPORATION

PETITIONER

AND:

MASKEEN 177 PROJECTS LTD., 0676086 B.C. LTD., MASKEEN DEVELOPMENT LTD., MASKEEN HOMES LTD., 1302095 B.C. LTD., 0943151 B.C. LTD., 0816980 B.C. LTD., 0816984 B.C. LTD., PRO RIDGE HOMES LTD., PRORIDGE VENTURES INC., JAGDIP SINGH SIVIA, AMARJIT KAUR SIVIA, JATINDERPAL SINGH GILL, HARBANS KAUR GILL, PRABHDEV SINGH KHERA, FIRST WEST CREDIT UNION, TOKIO MARINE CANADA LTD., VANCOUVER CITY SAVINGS CREDIT UNION, BMW CANADA INC., FRONT STREET LEASING LP O/A DILAWRI LEASING, OPENROAD LEASING, TD AUTO FINANCE (CANADA) INC., COUNTRY GREEN EXCAVATING LIMITED, 1299615 B.C. LTD., NEXGEN ENVIRONMENTAL SERVICES LTD., INTEGRITY SHORING & CIVIL LTD. WITH ASSUMED NAME: ISC SHORING & CIVIL LTD., MADNESS FORMING & CONSTRUCTION SERVICES INC., and PDQ CONSTRUCTION LTD.

RESPONDENTS

AFFIDAVIT

I, Blake Johnston, with an address for service at Suite 2100 – 475 Howe Street Vancouver, British Columbia V6C 2B3 AFFIRM THAT:

- 1. I am a Director of the Vancouver Development Finance Group for the Petitioner, MCAP Financial Corporation ("MCAP") and therefore have personal knowledge of the matters herein after deposed, except where stated to be based on information and belief, and where so stated I do verily believe the same to be true.
- 2. I have read the Petition and the facts therein are true.
- 3. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Petition.

The Parties

- 4. The Respondents Maskeen 177 Projects Ltd. ("Maskeen 177"), 0676086 B.C. Ltd. ("0676086"), Maskeen Development Ltd. ("Maskeen Development"), Maskeen Homes Ltd. ("Maskeen Homes"), 1302095 B.C. Ltd. ("1302095"), and 0943151 B.C. Ltd. (the

"**Nominee**") (collectively, the "**Borrowers**") are corporate entities involved in this proceeding.

5. The Respondents 0816980 B.C. Ltd. ("**0816980**"), 0816984 B.C. Ltd. ("**0816984**"), Pro Ridge Homes Ltd. ("**Pro Ridge Homes**"), Proridge Ventures Inc. ("**Proridge Ventures**"), Jagdip Singh Sivia ("**Jagdip**"), Amarjit Kaur Sivia ("**Amarjit**"), Jatinderpal Singh Gill ("**Jatinderpal**"), Harbans Kaur Gill ("**Harbans**"), and Prabhdev Singh Khera ("**Prabhdev**") (collectively, the "**Guarantors**") are parties who have guaranteed the obligations of the Borrowers.
6. The following Respondents hold charges and encumbrances registered against the Lands legally described as follows:

PID: 031-892-612 Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 1**").

PID: 031-892-647 Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 2**").

PID: 031-892-663 Lot 4 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 4**").

(collectively, the "**Lands**").

that rank subsequent in priority to MCAP's mortgage, including builder's liens, covenants, and options to purchase:

- (a) Country Green Excavating Limited
 - (b) 1299615 B.C. Ltd.
 - (c) Integrity Shoring & Civil Ltd.
 - (d) Nexgen Environmental Services Ltd.
 - (e) Integrity Shoring & Civil Ltd. with assumed name: ISC Shoring & Civil Ltd.
 - (f) Madness Forming & Construction Services Inc.
 - (g) PDQ Construction Ltd.
7. The following Respondents hold security interests registered in the Personal Property Registry against the Property over which enforcement is sought:
 - (a) BMW Canada Inc.
 - (b) Front Street Leasing LP O/A Dilawri Leasing.
 - (c) Openroad Leasing.
 - (d) TD Auto Finance (Canada) Inc.

- (e) First West Credit Union.
- (f) Tokio Marine Canada Ltd.
- (g) Vancouver City Savings Credit Union

The Loan and Security

8. On or about October 31, 2022, MCAP contracted to advance credit facilities to the Borrowers for use in the development of single family lots located along Bentley Road between Howey Road and Harper Road in the Whalley neighbourhood of Surrey, BC into multi-family properties (the "**Loan Agreement**").
9. The principal terms of the Loan Agreement (as amended) are as follows:
 - (a) A \$91,900,000.00 non-revolving first mortgage construction loan. The loan was structured with an initial loan cap of up to \$24,000,000.00 (the "**Initial Loan Cap**") to assist in refinancing and funding municipal costs required to achieve final rezoning of the Lands, and to fund sales and marketing costs related to the first phase of development on Lot 2. The loan was to be increased to \$29,734,000.00 under a second loan cap to provide funding for civil servicing works for the Lands. The balance of the loan was to be made available to complete construction of the first phase on Lot 2, subject to satisfaction of all construction advance conditions set out in the Loan Agreement. The loan was advanced at the Royal Bank Prime Rate with an additional 2.00% interest, subject to minimum of 7.45% per annum. ("**Facility 1**");
 - (b) A \$4,000,000.00 letter of credit facility, on which no interest will accrue until the letter of credit is drawn, in which case such draw amounts shall be converted to direct borrowing under Facility 1 with interest calculated and payable at the same rate as prescribed for Facility 1 ("**Facility 2**");

(together the "**Loan**").
10. Attached hereto and marked as **Exhibit "A"** is a copy of the Loan Agreement dated October 31, 2022.
11. The Loan was structured to refinance the Lands, facilitate subdivision and final rezoning, and provide construction financing for the first phase of the development on Lot 2 ("**Phase 1**").
12. The Lands are the result of the consolidation of multiple parcel identifiers originally described in the Mortgage (as hereinafter defined).
13. The Lands were subdivided into five lots:
 - (a) Lot 1 and Lot 2 represent Phase 2 and Phase 1 respectively;
 - (b) Lot 3 and Lot 4 were intended as future low-rise sites held as collateral;

- (c) Lot 5 was discharged after subdivision and transferred to the City of Surrey as park land.
14. In addition to these lots, a further collateral first charge was taken over 13761 Grosvenor Road, Surrey, BC, V3R 5E5 ("**13761 Grosvenor Road**").
 15. The Loan contemplated release of Lots 3, 4 and 13761 Grosvenor Road upon satisfaction of the Construction Advance Conditions (as defined in the Loan Agreement) and achievement of \$72,000,000 in presales for Phase 1 units.
 16. The Loan funded on December 16, 2022, with the original timeline anticipating a Phase 1 presale launch in early 2023 and construction commencement in late 2023.
 17. For reasons outlined in further detail below, the Loan Agreement was amended three times as follows (capitalized terms in this paragraph have the meaning ascribed to them in the Loan Agreement):
 - (a) Amending letter dated September 24, 2024 converting Facility 1 from a \$91,900,000 construction loan to a \$24,000,000 non-revolving mortgage loan, reducing Facility 2 from \$4,000,000 to \$837,342, repurposing remaining balance to fund for interest reserve, revising maturity to February 1, 2025, setting the interest rate to Royal Bank Prime + 2.00% per annum (subject to a minimum of 8.45% per annum), and imposing a negative covenant not to commence construction until the Loan is repaid in full;
 - (b) Amending letter dated February 13, 2025 extended the maturity date to May 1, 2025 and revised the partial discharge provision to allow for the discharge of Lot 3 and 13761 Grosvenor Road, upon a paydown of the Loan of not less than \$10,346,000, with Lot 1, Lot 2, and Lot 4 discharge only upon full repayment; and
 - (c) Amending letter dated June 16, 2025 extended the maturity date to August 1, 2025, increased Facility 1 by \$200,000 for interest reserve, and revised the partial discharge provision to allow the discharge of Lot 2 and Lot 4 upon a paydown of the Loan of not less than \$10,000,000, replenishment of interest reserve, and replacement or cash collateralization of letters of credit.
 18. As security for the obligations under the Loan Agreement, the Borrowers and the Guarantors (collectively, the "**Debtors**") granted the following security, *inter alia*:
 - (a) a Form B mortgage and assignment of rents which was registered in the New Westminster Land Title Office on December 15, 2022 under numbers CB391307 and CB371308 as a charge on the Lands. Attached hereto and marked as **Exhibit "B"** is a copy of said mortgage and assignment of rents;
 - (b) a Form B mortgage and assignment of rents which was registered in the New Westminster Land Title Office on December 21, 2022 under numbers CB400675 and CB400676 as a charge on the Lands. Attached hereto and marked as **Exhibit "C"** is a copy of said mortgage and assignment of rents;(together, the "**Mortgage**").

19. In addition, the Borrowers granted, *inter alia*, the following security:
- (a) Beneficiary Authorization and Charge Agreement dated November 23, 2022, relating to the Lands granted by the Borrowers in favour of MCAP (the "**Phase 1 Beneficiary Authorization and Charge Agreement**"). Attached hereto and marked as **Exhibit "D"** is a true copy of the Phase 1 Beneficiary Authorization and Charge Agreement.
 - (b) Beneficiary Authorization and Charge Agreement dated November 23, 2022, relating to the Lands granted by the Nominee, Maskeen 177, 0676086, Maskeen Development and Maskeen Homes (the "**Remainder Lands Beneficiary Authorization and Charge Agreement**"). Attached hereto and marked as **Exhibit "E"** is a true copy of the Remainder Lands Beneficiary Authorization and Charge Agreement.
 - (c) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by the Nominee in favour of MCAP (the "**Nominee Site-Specific Security Agreement**"). Attached hereto and marked as **Exhibit "F"** is a true copy of the Nominee Site-Specific Security Agreement.
 - (d) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by Maskeen 177 in favour of MCAP (the "**Maskeen 177 Site-Specific Security Agreement**"). Attached hereto and marked as **Exhibit "G"** is a true copy of the Maskeen 177 Site-Specific Security Agreement.
 - (e) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by 0676086 in favour of MCAP (the "**0676086 Site-Specific Security Agreement**"). Attached hereto and marked as **Exhibit "H"** is a true copy of the 0676086 Site-Specific Security Agreement.
 - (f) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by Maskeen Development in favour of MCAP (the "**Maskeen Development Site-Specific Security Agreement**"). Attached hereto and marked as **Exhibit "I"** is a true copy of the Maskeen Development Site-Specific Security Agreement.
 - (g) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by Maskeen Homes in favour of MCAP (the "**Maskeen Homes Site-Specific Security Agreement**"). Attached hereto and marked as **Exhibit "J"** is a true copy of the Maskeen Homes Site-Specific Security Agreement.
 - (h) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by 1302095 in favour of MCAP (the "**1302095 Site-Specific Security Agreement**"). Attached hereto and marked as **Exhibit "K"** is a true copy of the 1302095 Site-Specific Security Agreement.
 - (i) Interest Reserve Agreement dated November 23, 2022, granted by the Borrowers in favour of MCAP (the "**Interest Reserve Agreement**"). Attached hereto and marked as **Exhibit "L"** is a true copy of the Interest Reserve Agreement.

- (j) Assignment of Strata Voting Rights dated November 23, 2022, relating to the Lands granted by the Borrowers in favour of MCAP (the "**Assignment of Strata Voting Rights**"). Attached hereto and marked as **Exhibit "M"** is a true copy of the Assignment of Strata Voting Rights.
- (k) Assignment of Insurance Proceeds dated November 23, 2022, relating to the (Phase 1) Lands granted by the Borrowers in favour of MCAP (the "**Phase 1 Insurance Assignment**"). Attached hereto and marked as **Exhibit "N"** is a true copy of the Phase 1 Insurance Assignment.
- (l) Assignment of Insurance Proceeds dated November 23, 2022, relating to the (Remainder) Lands granted by the Borrowers in favour of MCAP (the "**Remainder Insurance Assignment**"). Attached hereto and marked as **Exhibit "O"** is a true copy of the Remainder Insurance Assignment.
- (m) Assignment and Postponement dated November 23, 2022, granted by the Borrowers in favour of MCAP (the "**Borrowers' Assignment and Postponement**"). Attached hereto and marked as **Exhibit "P"** is a true copy of the Borrowers' Assignment and Postponement.
- (n) Assignment and Postponement dated November 23, 2022, granted by the Guarantors in favour of MCAP (the "**Guarantors' Assignment and Postponement**"). Attached hereto and marked as **Exhibit "Q"** is a true copy of the Guarantors' Assignment and Postponement.
- (o) Guarantee granted by 0816980 dated November 23, 2022, in favour of MCAP (the "**0816980 Guarantee**"). Attached hereto and marked as **Exhibit "R"** is a true copy of the 0816980 Guarantee.
- (p) Guarantee granted by 0816984 dated November 23, 2022, in favour of MCAP (the "**0816984 Guarantee**"). Attached hereto and marked as **Exhibit "S"** is a true copy of the 0816984 Guarantee.
- (q) Guarantee granted by Pro Ridge Homes dated November 23, 2022, in favour of MCAP (the "**Pro Ridge Homes Guarantee**"). Attached hereto and marked as **Exhibit "T"** is a true copy of the Pro Ridge Homes Guarantee.
- (r) Guarantee granted by Proridge Ventures dated November 23, 2022, in favour of MCAP (the "**Proridge Ventures Guarantee**"). Attached hereto and marked as **Exhibit "U"** is a true copy of the Proridge Ventures Guarantee.
- (s) Guarantee granted by Jagdip dated November 23, 2022, in favour of MCAP (the "**Jagdip Guarantee**"). Attached hereto and marked as **Exhibit "V"** is a true copy of the Jagdip Guarantee.
- (t) Guarantee granted by Amarjit dated November 23, 2022, in favour of MCAP (the "**Amarjit Guarantee**"). Attached hereto and marked as **Exhibit "W"** is a true copy of the Amarjit Guarantee.

- (u) Guarantee granted by Jatinderpal dated November 23, 2022, in favour of MCAP (the "**Jatinderpal Guarantee**"). Attached hereto and marked as **Exhibit "X"** is a true copy of the Jatinderpal Guarantee.
 - (v) Guarantee granted by Harbans dated November 23, 2022, in favour of MCAP (the "**Harbans Guarantee**"). Attached hereto and marked as **Exhibit "Y"** is a true copy of the Harbans Guarantee.
 - (w) Guarantee granted by Prabhdev dated November 23, 2022, in favour of MCAP (the "**Prabhdev Guarantee**"). Attached hereto and marked as **Exhibit "Z"** is a true copy of the Prabhdev Guarantee.
 - (x) Assignment of Material Documents relating to the Phase 1 Lands (the "**Assignment of Material Documents relating to Phase 1 Lands**"). Attached hereto and marked as **Exhibit "AA"** is a true copy of the Assignment of Material Documents relating to Phase 1 Lands.
 - (y) Assignment of Material Documents relating to the Remainder Lands (the "**Assignment of Material Documents relating to Remainder Lands**"). Attached hereto and marked as **Exhibit "BB"** is a true copy of Assignment of Material Documents relating to Remainder Lands.
- (collectively, with the Mortgage, the "**Security**").

Challenges Facing the Project

20. In late 2022, the Borrowers advised that presales for Phase 1 (marketed as 'Victory') would commence in early 2023 with construction targeted for late 2023. In early 2023, however, the Borrowers delayed the presales launch to the third or fourth quarter of 2023 due to market conditions, which in turn pushed the construction target into 2024.
21. In November 2023, the Borrowers launched presales for Building B of Phase 1 from an off-site presentation centre and reported approximately 44 presales generating about \$24,400,000 in revenue.
22. On the strength of those sales, the Borrowers advised MCAP that they intended to launch Building A of Phase 1 in the first quarter of 2024 to meet the presales threshold required under the Loan Agreement to trigger construction financing.
23. The Borrowers did not launch Building A in the first quarter of 2024. Instead, Building A was launched in early June 2024. By July 2024, the Borrowers reported 65 total presales across Buildings A and B, representing approximately \$36,900,000 in aggregate presold revenue.
24. Under the Loan Agreement, the Borrowers were required to achieve \$50,000,000 in presales revenue before construction financing for Phase 1 could be advanced. By mid-2024, that condition was not met and the construction start for Phase 1 was approximately 12 months behind the original schedule.
25. Because of these delays, the interest reserve established under the Initial Loan Cap was fully depleted by September 2023. From September 2023 through August 2024, the

Borrowers made approximately \$1,800,000 in inconsistent interest payments from their own funds, and meeting the monthly interest became increasingly challenging, reflecting liquidity constraints.

26. As Phase 1 construction contracts were finalized and tendered, the Borrowers advised of a material increase in the Phase 1 budget of about \$9,000,000, compounding the Borrowers' inability to satisfy the Construction Advance Conditions (as defined in the Loan Agreement).

The Amendments to the Loan Agreement and Continued Defaults

27. On September 24, 2024, the Loan Agreement was amended to (a) convert the construction facility into a \$24,000,000 non-revolving land facility, (b) shorten the maturity to February 1, 2025, and (c) include a covenant prohibiting construction until full repayment. Attached hereto and marked as **Exhibit "CC"** is a true copy of the amendment dated September 24, 2024.
28. Notwithstanding that covenant, in early 2025 the Borrowers commenced construction activities on Phase 1 without construction financing in place, specifically excavation, forming and shoring of the underground parking structure, contrary to the September 24, 2024 amendment.
29. On February 13, 2025, the Loan Agreement was further amended to extend the maturity to May 1, 2025 and to approve a partial discharge of Lot 3 and 13761 Grosvenor Road upon a \$10,346,000 paydown from Lot 3 and 13761 Grosvenor Road sale proceeds. Attached hereto and marked as **Exhibit "DD"** is a true copy of the amendment dated February 13, 2025.
30. The Borrowers' contemporaneous request for a release of Lot 4 (to refinance and retain proceeds for general corporate operational needs and subcontractor payments related to construction work on Phase 1) was not accepted. The Borrowers continued to seek variants of a release structure that allowed retention of refinance proceeds while offering only partial repayments that left MCAP materially exposed.
31. The sale of Lot 3 and 13761 Grosvenor Road closed on March 14, 2025 for sale price of \$11,750,000. However, from the proceeds of the sale of Lot 3 and 13761 Grosvenor Road, the Borrowers retained the purchaser deposit funds of \$1,165,000 without MCAP's consent. Although that deposit was ultimately accounted for net of commissions, legal fees and property taxes when the sale closed and a \$10,346,000 paydown was applied, this conduct reduced the net proceeds available for repayment under the Loan Agreement and required the Petitioner to accept a lower paydown than anticipated when approving a partial discharge in February 2025.
32. On June 16, 2025, the Loan Agreement was amended to (a) extend the maturity to August 1, 2025, (b) increase Facility 1 authorization by \$200,000 solely to replenish the interest reserve, and (c) approve, in principle, a release of Lot 2 and Lot 4 subject to a \$10,000,000 paydown from new construction loan proceeds from Phase 1 and other conditions, while confirming that Lot 1 would only be discharged upon full repayment. Attached hereto and marked as **Exhibit "EE"** is a true copy of the amendment dated June 16, 2025.

33. In late June 2025, the Borrowers disclosed commissions owing of approximately \$369,000 and over \$1,800,000 in unpaid construction payables for excavation, forming, concrete and shoring related to Phase 1. The Borrowers also had near-term obligations of approximately \$2,900,000 inclusive of tax arrears and lien amounts. In light of liens and arrears, interest capitalization ceased and the loan became several months in arrears.
34. In light of these developments, and the Borrowers' continued inability to meet their obligations under the Loan Agreement and related amendments, on July 28, 2025, the Petitioner issued a formal demand for full and final payment of the amount owed (the "**Demand Letter**"). The Debtors were instructed to make payment no later than August 8, 2025. Attached hereto and marked as **Exhibit "FF"** is true copy of the Demand Letter.
35. The Demand Letter additionally enclosed a Notice of Intention to Enforce Security upon the Debtors pursuant to section 244 of the *Bankruptcy Insolvency Act*. Attached hereto and marked as **Exhibit "GG"** is true copy of the Notice of Intention to Enforce Security to the Borrowers, and marked as **Exhibit "HH"** is true copy of the Notice of Intention to Enforce Security to the Guarantors.

Forbearance Agreement

36. On or about October 3, 2025, MCAP and the Borrowers entered into a Forbearance Agreement, pursuant to which MCAP agreed to forbear from exercising remedies until December 1, 2025, to allow time for the Borrowers to complete refinancing proposals. Attached hereto and marked as **Exhibit "II"** is a true copy of the Forbearance Agreement.
37. The Forbearance Agreement acknowledged the Borrowers' continuing defaults and confirmed that interest and fees would continue to accrue during the forbearance period. The Borrowers expressly agreed that any applicable redemption period would be deemed to have commenced on August 8, 2025, being the expiry of the demand period, and irrevocably consented to the appointment of a receiver, receiver-manager, or other enforcement officer over their assets and undertakings upon the occurrence of an Event of Default or expiry of the forbearance period. The agreement further provided that the Petitioner could accelerate enforcement and initiate receivership or foreclosure proceedings without further notice if continued forbearance would negatively impact recovery or priority.
38. During the forbearance period, the Borrowers sought mezzanine financing for Lot 2 (Phase 1) and land financing for Lot 1. Several proposals were explored but did not close.
39. On October 6, 2025, the Borrowers provided a letter of intent from another lender for \$12,800,000 against Lot 1, from which the Borrower proposed a paydown to MCAP of \$10,000,000 from the net loan proceeds.
40. On November 21, 2025, the Borrowers provided a commitment letter from said lender for \$10,000,000, materially lower than the LOI, resulting in estimated proceeds available to be paid to MCAP of \$7,886,827.
41. Throughout this period, the Borrowers repeatedly requested a release of Lot 4 subject to minor paydowns, which would have left MCAP materially under-secured against Lot 2, while allowing the Borrowers to retain refinance proceeds for operations, taxes and subcontractor payments. MCAP did not accept those proposals.

42. The Borrowers did not satisfy the conditions of the Forbearance Agreement by December 1, 2025 and did not deliver binding refinancing sufficient to retire the amount owed.

Lands Charges and Property Tax Arrears

43. The Borrowers' decision to commence construction activities in early 2025 without construction financing and contrary to the September 24, 2024 amendment led to unpaid construction payables and the registration of builders' liens and Certificates of Pending Litigation on title.
44. In late June 2025, the Borrowers disclosed property tax arrears of approximately \$426,000, commissions owing of approximately \$369,000, and over \$1,800,000 in unpaid construction payables for excavation, forming, concrete and shoring related to Phase 1.
45. As that time, MCAP's solicitor confirmed liens then totalling about \$1,173,708. Inclusive of tax arrears, interest and other payables, the Borrowers had near-term obligations of approximately \$2,900,000.
46. In light of the liens and arrears, MCAP ceased capitalizing interest (as contemplated in the June 16, 2025 amendment) and the loan became several months in arrears.
47. As of December 1, 2025, the Lands are encumbered by charges, including but not limited to:
- (a) Builders' liens registered on title:
 - (i) Country Green Excavating Limited as against Lot 1, dated December 01, 2025, under CB2490015, a true copy of which lien is attached hereto and marked as **Exhibit "JJ"**;
 - (ii) Country Green Excavating Limited as against Lot 2, dated December 01, 2025, under CB2489780, a true copy of which lien is attached hereto and marked as **Exhibit "KK"**;
 - (iii) Integrity Shoring & Civil Ltd. as against Lot 2, dated July 09, 2025, under CB2163795, a true copy of which lien is attached hereto and marked as **Exhibit "LL"**;
 - (iv) Nexgen Environmental Services Ltd. as against Lot 2, dated November 06, 2025, under CB2440755, a true copy of which lien is attached hereto and marked as **Exhibit "MM"**;
 - (v) Madness Forming & Construction Services Inc. as against Lot 2, dated November 18, 2025, under CB2461018, a true copy of which lien is attached hereto and marked as **Exhibit "NN"**; and
 - (vi) PDQ Construction Ltd. as against Lot 2, dated November 20, 2025, under CB2466013, a true copy of which lien is attached hereto and marked as **Exhibit "OO"**;
 - (b) Certificates of Pending Litigation registered by:

- (i) Country Green Excavating Limited as against Lot 1 and Lot 2, dated December 04, 2025, under CB2496667, a true copy of which CPL is attached hereto and marked as **Exhibit "PP"**; and
- (ii) Integrity Shoring & Civil Ltd. (also known as ISC Shoring & Civil Ltd.) as against Lot 2, dated November 10, 2025, under CB2446009, a true copy of which CPL is attached hereto and marked as **Exhibit "QQ"**;

(collectively, the "**Lands Charges**").

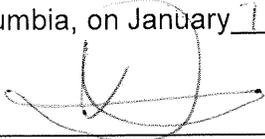
- 48. As of December 1, 2025, property taxes in respect of Lot 1 (PID 031-892-612) are outstanding in the amount of \$258,537.29, with daily interest accruing at \$26.790 per day on arrears and delinquent taxes. Attached hereto and marked as **Exhibit "RR"** is a true copy of the Property Tax Certificate for Lot 1 issued by the City of Surrey dated December 1, 2025.
- 49. As of December 1, 2025, property taxes in respect of Lot 2 (PID 031-892-647) are outstanding in the amount of \$161,405.57, with daily interest accruing at \$16.710 per day on arrears and delinquent taxes. Attached hereto and marked as **Exhibit "SS"** is a true copy of the Property Tax Certificate for Lot 2 issued by the City of Surrey dated December 1, 2025.
- 50. As of December 1, 2025, property taxes in respect of Lot 4 (PID 031-892-663) are outstanding in the amount of \$34,184.93, with daily interest accruing at \$3.510 per day on arrears and delinquent taxes. Attached hereto and marked as **Exhibit "TT"** is a true copy of the Property Tax Certificate for Lot 4 issued by the City of Surrey dated December 1, 2025.
- 51. As of January 5, 2026, the Debtors were indebted to MCAP in the amount of \$15,429,766.11 (the "**Indebtedness**"). Attached hereto and marked as **Exhibit "UU"** is true copy of the accounting relating to the Indebtedness.
- 52. The Indebtedness does not include any penalty for early repayment.
- 53. Despite demands and notices, the Debtors have failed to pay the amounts outstanding.

Urgency and Impact

- 54. The Borrowers' commencement of construction without financing, coupled with liens, CPLs, tax arrears, material delays from the project schedule and failed refinancing efforts, has impeded refinancing and compromised project viability. Market conditions in Surrey have softened relative to 2023, increasing risk to presales. Further title encumbrances remain a live risk. Immediate court-appointed receivership is just and convenient to protect stakeholders and realize upon the Security.
- 55. Additionally, on January 6, 2026, I attended the Lands and observed that the site was vacant.
- 56. I observed a deep excavation supported by what appears to be temporary shoring, with water accumulating at the base of the excavation walls. I also observed construction materials and debris strewn throughout.

- 57. Given the apparent depth of the excavation, the presence of standing water, the vacancy of the Lands and the proximity of adjacent occupied residential properties, I am concerned that the current condition of the site poses a risk to neighbouring properties and occupants. A true copy of the site photos taken of the Lands on January 5, 2026, are attached hereto and marked as **Exhibit "VV"**.
- 58. KSV has consented to act as receiver in these proceedings. A true copy of KSV's consent to act as receiver is attached hereto and marked as **Exhibit "WW"**.
- 59. I have no knowledge of any facts that would constitute a defence to the claim advanced in this proceeding.
- 60. I make this affidavit in support of the Petition seeking, *inter alia*, foreclosure remedies and an order appointing a receiver over the assets, undertakings, and properties of the Borrowers, and for such further and other relief as may be just.

SWORN BEFORE ME at Vancouver, British Columbia, on January 1, 2026)



A Commissioner for taking Affidavits for British Columbia.



BLAKE JOHNSTON

Nonye Ngwaba
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No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MCAP FINANCIAL CORPORATION

PETITIONER

AND:

MASKEEN 177 PROJECTS LTD., 0676086 B.C. LTD., MASKEEN DEVELOPMENT LTD., MASKEEN HOMES LTD., 1302095 B.C. LTD., 0943151 B.C. LTD., 0816980 B.C. LTD., 0816984 B.C. LTD., PRO RIDGE HOMES LTD., PRORIDGE VENTURES INC., JAGDIP SINGH SIVIA, AMARJIT KAUR SIVIA, JATINDERPAL SINGH GILL, HARBANS KAUR GILL, PRABHDEV SINGH KHERA, FIRST WEST CREDIT UNION, TOKIO MARINE CANADA LTD., VANCOUVER CITY SAVINGS CREDIT UNION, BMW CANADA INC., FRONT STREET LEASING LP O/A DILAWRI LEASING, OPENROAD LEASING, TD AUTO FINANCE (CANADA) INC., COUNTRY GREEN EXCAVATING LIMITED, 1299615 B.C. LTD., NEXGEN ENVIRONMENTAL SERVICES LTD., INTEGRITY SHORING & CIVIL LTD. WITH ASSUMED NAME: ISC SHORING & CIVIL LTD., MADNESS FORMING & CONSTRUCTION SERVICES INC., and PDQ CONSTRUCTION LTD.

RESPONDENTS

AFFIDAVIT

DLA Piper (Canada) LLP
Barristers & Solicitors
Suite 2700
1133 Melville Street
Vancouver, BC V6E 4E5
Tel. No. 604.687.9444
Fax No. 604.687.1612

File No.: 045036-00175

AM/nn

This is **Exhibit "A"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
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October 31, 2022

0943151 BC Ltd.
 c/o Maskeen Homes
 #308 – 6321 King George Blvd.
 Surrey, BC V3X 1G1

ATTENTION: JAGDIP SIVIA, AMARJIT SIVIA, JATINDERPAL GILL, HARBANS GILL,
 AND PRABHDEV KHERA

RE: "BENTLEY", A 220 UNIT LOW-RISE PROJECT, LOCATED AT 13672 –
 13746 BENTLEY ROAD AND 13790 HARPER ROAD, SURREY, BC

MCAP Financial Corporation ("MCAP") is pleased to advise that we are prepared to offer the following loan facilities subject to the terms and conditions outlined below (hereinafter called the "Commitment").

Borrower Name: 0943151 B.C. Ltd.
 Maskeen 177 Projects Ltd.
 0676086 B.C. Ltd.
 Maskeen Development Ltd.
 Maskeen Homes Ltd.
 1302095 B.C. Ltd.

(Collectively the "Borrower")

Lender: MCAP (the "Lender")

Guarantor: The unconditional and unlimited joint and several personal and corporate guarantees of Jagdip Sivia, Amarjit Sivia, 0816980 BC Ltd., Jatinderpal Gill, Harbans Gill, 0816984 BC Ltd., Prabhdev Khera, Pro Ridge Homes Ltd. and Pro Ridge Ventures Inc.

(Collectively the "Guarantor")

Project Description: The Borrower has assembled 13 single-family lots located along Bentley Road between Howey Road and Harper Road in the Whalley neighbourhood of Surrey, BC. A further two City of Surrey owned lots will be acquired by the Borrower, bringing the total assembly to 15 lots. These 15 lots (hereinafter described as the "Parent Lands"), received Third Reading approval in September 2020 and will be subsequently consolidated and then subdivided into five new lots (ie Lots 1, 2, 3, 4, 5) at Final Rezoning.

Lots 1 and 2 of the Parent Lands will yield the development of 564 low-rise apartment units in two phases. Phase 1 will be developed on Lot 2 and will provide a total of 220 strata apartment units, built within three 5-6 storey wood-frame buildings. Phase 2 will be developed on Lot 1 and will provide a total of 344 strata apartment units, built within four 5-6 storey wood-frame low-rise buildings.

The financing herein relates to the refinancing, acquisition, and servicing of the Parent Lands and the construction of Phase 1. Phase 1 includes the development of three low-rise buildings, built over a shared underground parkade. 'Building A' will provide 101 units, 'Building B' will provide 58 units and 'Building C' will provide 61 units. Phase 1 will provide a total of ±139,344 SF of net saleable area within ±161,885 SF of gross buildable area.

The following summarizes the pro-forma unit mix and price points for Phase 1:

Unit Type	# of Units	Size (SF)	Per Unit	
			Price Range*	PSF Range*
Studio	16	323 - 377	\$259,800 - \$299,200	\$788 - \$808
Studio + flex	29	374 - 411	\$294,400 - \$325,200	\$786 - \$805
1 bed	51	451 - 702	\$359,000 - \$557,100	\$777 - \$803
1 bed + flex	26	572 - 662	\$442,800 - \$527,000	\$774 - \$797
1 bed + den	9	591 - 806	\$471,200 - \$636,700	\$774 - \$797
2 bed	61	637 - 906	\$491,300 - \$702,400	\$771 - \$795
2 bed + den	24	774 - 1,104	\$601,400 - \$842,700	\$761 - \$784
3 bed	4	825	\$637,000 - \$840,800	\$772 - \$777
Tot./Avg.	220	633	\$494,955	\$781

*excluding applicable GST

The Parent Lands and the Phase 1 improvements will be hereinafter referred to as the "Project".

Legal Description:

Municipal Address: 13672 Bentley Road, Surrey BC
 PID: 002-147-548
 Legal Address: Lot 8 Except: Firstly: Part Subdivided By Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392

Municipal Address: 13684 Bentley Road, Surrey BC
 PID: 004-111-320
 Legal Address: Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392

Municipal Address: 13688 Bentley Road, Surrey BC
 PID: 000-564-737
 Legal Address: Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075

Municipal Address: 13690 Bentley Road, Surrey BC
 PID: 009-651-683
 Legal Address: Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075

Municipal Address: 13702 Bentley Road, Surrey BC
 PID: 000-550-400
 Legal Address: Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392

Municipal Address: 13716 Bentley Road, Surrey BC
 PID: 003-235-912

Legal Address: Parcel "B" (L93090e) Lot 6 Except: Firstly: Part Road On Explanatory Plan 14845 Secondly: The Southerly 210 Feet On Explanatory Plan 14845, And Thirdly: Part Subdivided By Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392

Municipal Address: 13726 Bentley Road, Surrey BC
 PID: 010-311-254
 Legal Address: Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062

Municipal Address: 13736 Bentley Road, Surrey BC
 PID: 010-311-262
 Legal Address: Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062

Municipal Address: 13746 Bentley Road, Surrey BC
 PID: 008-753-491
 Legal Address: Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318

Municipal Address: 13790 Harper Road, Surrey BC
 PID: 010-512-918
 Legal Address: Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615

Municipal Address: 13753 Grosvenor Road, Surrey BC
 PID: 011-155-507
 Legal Address: Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392

Municipal Address: 13775 Grosvenor Road, Surrey BC
 PID: 000-811-513
 Legal Address: Westerly Half Lot 6 Except: Parcel A And Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan 5392 Having A Frontage Of 66 Feet On Grosvenor Road Extending With Uniform Width The Full Depth Of Said Lot 6 And Adjoining Lot 7

Municipal Address: 13781 Grosvenor Road
 PID: 008-945-365
 Legal Address: Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001

Loan Facility:Facility 1: Loan #21-7296-V41

\$91,900,000 non-revolving first mortgage construction loan.

Facility 1 will be initially capped at \$24,000,000 under 'Initial Loan Cap #1'. Initial Loan Cap #1 will assist in refinancing the Parent Lands, fund the municipal cost/charges to achieve Final Rezoning and fund sales and marketing costs related to Phase 1.

Thereafter, Facility 1 will be capped at \$29,734,000 under 'Initial Loan Cap #2'. Initial Loan Cap #2 will provide the funding for civil servicing works for the Parent Lands.

With respect to the construction of Phase 1, Facility 1 will be funded subject to the satisfaction of the 'Construction Advance Conditions' described herein.

Facility 2: Loan #21-7296-V91
\$4,000,000 Letter of Credit Facility.

Collectively, Facilities 1 and 2 shall be defined as the "Loan Facility" or the "Loan".

Purpose:

The Loan Facility will assist the Borrower in refinancing the Parent Lands, funding municipal cost/charges to achieve Final Rezoning, funding site servicing costs for the Parent Lands and provide construction financing for Phase 1.

Interest Rate:

Facility 1:
Royal Bank Prime + 2.00% per annum, subject to a minimum of 7.45% per annum.

Facility 2:
No interest shall accrue on this Facility until the Letters of Credit are drawn upon, in which case such draw amounts shall be converted to direct borrowings under Facility 1 with interest calculated and payable at the same rate as prescribed for Facility 1.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

Term:

Repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges that the repayment schedule proposed by the Borrower forecasts the repayment of any drawn amounts under the Loan Facility including interest within thirty-six (36) months of the first day of the month following the first advance of funds under the Loan Facility ("**Maturity Date**").

Subject to there having been no default by the Borrower or the Guarantor during the original term of the Loan, up to six (6), one (1) month extensions may be granted at the Lender's option subject to payment of the Monthly Extension Fee.

Commitment Fees:

\$919,000	Deemed earned upon acceptance of the Commitment and payable as follows:
\$ 50,000	At Application (received)
\$100,000	Upon acceptance of the Commitment
<u>\$769,000</u>	From the initial advance of the Loan Facility
\$919,000	Total

Notwithstanding the above, the Lender retains the right to defer the foregoing payment dates.

The Borrower acknowledges that these fees are a reasonable estimate of the Lender's cost incurred in sourcing, investigating, underwriting and preparing

	the Loan Facility and holding monies available to fund the Loan Facility and that said fee is still earned by the Lender if the Loan Facility is not advanced.
Letter of Credit Fee:	2.50% per annum payable annually in advance, per Letter of Credit. Any amendments to a Letter of Credit will be subject to a minimum fee of \$100 per amendment.
Discharge Fee:	A discharge fee (" Discharge Fee ") of \$150 per unit or per discharge of lots shall be deemed earned by the Lender and payable by the Borrower prior to the delivery of any discharge until such time as the Loan Facility is fully repaid.
Administration Fee:	The Lender shall charge an administration fee (" Administration Fee ") of \$300 per advance throughout the term of the loan.
Monthly Extension Fee:	A monthly extension fee of 0.10% of the sum of the outstanding and unfunded amount of Facility 1 shall become due and payable for each month following the Maturity Date until Facility 1 has been fully repaid.
Repayment:	Interest on the Loan Facility shall accrue at the Interest Rate. Until the Interest Reserve of \$6,800,000 is fully utilized and prior to default, the Lender will capitalize interest accrued at the first day of each month. The interest reserve shall be capped initially at \$1,200,000 until the Borrower satisfies the "Construction Advance Conditions", as outlined in the Funding Conditions. In addition to the \$6,800,000 Interest Reserve, \$750,000 will be held back from the Borrower's Development Management Fee to be used as contingency for the Interest Reserve. Such capitalized interest shall bear interest at the Interest Rate. The Lender reserves the right at its sole discretion to stop advancing from the Interest Reserve account in the event of construction delays, slower than projected sales performances, or cost overruns, in which event all monthly interest must be paid by the Borrower as billed by the Lender. Upon full utilization of the Interest Reserve, interest will be paid by way of pre-authorized debits to the Borrower's project account. Individual unit net sale proceeds from Phase 1 and any proceeds derived from either the sale or commencement of a construction loan on Lot 1 of the Parent Lands will be used to repay the Loan Facility. All outstanding principal, interest and other monies contemplated herein are due; (a) on demand and (b) upon the Maturity Date or any renewal thereof.
Partial Discharges:	<u>Facility 1:</u> The Parent Lands will be subdivided into five lots. Provided the Loan is not in default and the Parent Lands have been subdivided as described herein, discharges on these various lots will be provided as follows: <u>Lot 1 (Phase 2):</u> If construction financing on the Phase 2 project is provided by MCAP, the Phase 2 lands will be discharged subject to a paydown of \$18,200,000. If construction financing on the Phase 2 project is provided by a third party or if sold to a purchaser, the Phase 2 lands will be discharged on receipt of the greater of 100% of the net sales proceeds or \$28,000,000.

Lot 2 (Phase 1 units):

If not in default, Partial Discharges will be provided on the following basis:

Receipt of 100% of Net Sale Proceeds, where Net Sale Proceeds is defined as gross sale price, less: applicable GST, realty commissions, bonded purchaser deposits, purchaser paid extras (not financed by MCAP), and normal closing costs, all as approved by MCAP.

Lot 3, Lot 4 and 13761 Grosvenor Road:

Free partial discharges will be provided on Lots 3, 4 and 13761 Grosvenor Road upon satisfaction of the following:

- Satisfaction of all "Construction Advance Conditions", outlined in the Funding Conditions.
- MCAP receipt and approval of sufficient firm, pre-sales from Phase 1 to generate a minimum of \$72,000,000 of gross revenue, excluding applicable GST (± 145 pre-sales).
- All units are to be sold at a minimum of 95% of the Lender Approved Value of each unit, which will be attached to the Commitment as Schedule 'C', such that the aggregate sale price of all sales represent a minimum of 100% of the aggregate corresponding Lender Approved Values at the time of discharge. All pre-sales to be accompanied by a minimum 15% received deposits.
- All the above conditions are to be satisfied within twenty-four (24) months from the first day of the month immediately following the initial advance of the Loan Facility.

Lot 5:

A free partial discharge will be provided on Lot 5 upon subdivision of the Parent Lands.

Facility 2:

Upon full repayment of all principal, interest and other amounts due under Facility 1, Partial Discharges shall be provided upon payment of 100% of Net Closing Proceeds from the Phase 1 units (as defined above) and/or any proceeds derived from either the sale or commencement of a construction loan on Lot 1 of the Parent Lands, which will be deposited with the Lender until such time as the outstanding Letters of Credit are fully cash secured.

Prepayment:

If not in default and provided the Lender has received a minimum of \$3,400,000 in interest, the Borrower shall have the right to prepay the Loan Facility at any time subject to the Lender receiving all applicable fees as described herein and any accrued interest. Prepayment from sales of individual units from Phase 1 will be allowed without penalty.

Security:

The Borrower, prior to any advance of funds, shall deliver the following security documents, (collectively the "Security") which shall be in form, scope and substance satisfactory to the Lender and its legal counsel:

1. Mortgage with a principal amount of \$95,900,000 granting a first fixed charge against the Parent Lands and an Assignment of Rents therefrom.
2. The unconditional and unlimited joint and several guarantees of Jagdip Sivia, Amarjit Sivia, 0816980 BC Ltd, Jatinderpal Gill, Harbans Gill, 0816984 BC Ltd., Prabdev Khara, Pro Ridge Homes Ltd. and Pro Ridge Ventures Inc. and an assignment and postponement of claims by the Guarantor and all shareholders of the Borrower relating to any claims against the Borrower and

- an assignment and postponement of claims by the Borrower with regard to any claims against the Guarantor.
3. Joint and several covenants from the Borrower and Guarantor to fund any and all cost overruns in excess of the various components of the Project Budget as set out in the Financing Program as and when such overruns occur and prior to any further funding by the Lender. In addition, the Borrower and Guarantor covenant to continue construction and complete the Project once construction has begun, in accordance with the plans approved by the Lender. Furthermore, they shall covenant to construct the Project using materials and in a manner which is equal to or of higher standards than those established by the applicable B.C. or local Building Codes or the Borrower's warranty provider.
 4. General Security Agreement registered under the Personal Property Security Act British Columbia granting a first general assignment of:
 - Book Debts, Rents and Leases of the Borrower in respect to the Project.
 - Agreements of Purchase and Sale inclusive of Purchasers' Deposits which are to be injected into the Project to fund costs and/or held in accordance with the Real Estate Development Marketing Act.
 - All present and after acquired personal property of the Borrower associated with the Project.
 - Construction, supply and consulting contracts related to the Project and specific acknowledged, assignments or acceptable tri-party agreements on those contracts specified by the Lender which may include, but not be limited to, the contracts with the Project architect, engineers, Construction Manager and marketing agents.
 - Rights of the Borrower (a) under all building/development permits and the monies paid thereunder, (b) to all plans, specifications and drawings related to the Project.
 5. A collateral first mortgage charge (the "Collateral Charge") and an Assignment of Rents over 13761 Grosvenor Road, Surrey BC (PID: 011-155-507 and 001-761-099) (the "Collateral Property").
 6. The Lender shall have received an acceptable insurance binder or cover note, to be followed, within 30 days of the issuance of the binder or cover note, with a certified copy of a policy or policies of insurance, satisfactory to the Lender, containing the requirements of Schedule "A" hereto and including evidence of a Comprehensive General Liability Insurance policy for the Project in an amount of not less than \$10,000,000 per occurrence. The Commercial General Liability Policy must reference the Project and MCAP is to be added as an additional insured.

Additionally, upon the commencement of construction, the Borrower shall maintain Builder's Risk Insurance, which is satisfactory to the Lender for at least \$60,580,000 which incorporates a standard mortgage clause and which names the Lender as first mortgagee and loss payee. The actual amount of coverage required is to be satisfactory to the Lender's Insurance Consultant. Insurance coverage shall be converted to all perils coverage satisfactory to the lender and appropriate to the Project following completion of construction.

We will require the insurance policy(ies) to be reviewed by an Independent Insurance Consultant, at the borrower's expense.

7. Indemnification Agreement in respect to any Letters of Credit issued pursuant to Facility 2. Any draws made under the said Letters of Credit shall be converted to direct borrowings under Facility 1.
8. In the event the Lender elects to hold on deposit the Borrower's cash (the "Cash Collateral Account") or term deposits, GICs or the like, from other financial institutions, to secure the Loan Facility generally or specifically the outstanding Letter of Credit exposure, a specific assignment or charge over the cash, term deposit, GIC, as the case may be, will be required.
9. First assignment of all condominium voting rights upon registration of the units in the Project, exercisable only in the Event of Default.
10. Priority Agreement relating to a second mortgage charge that will be registered in regard to a deposit protection facility, from an approved deposit insurer that is acceptable to the Lender. Such charge is to be in a form and content acceptable to the Lender, and the subordinate chargeholder is to confirm that they will postpone to any and all advances in respect to the Lender's loan facilities regardless of default. The said postponement shall also confirm that the subordinate chargeholder will subordinate to all additional advances which may be required to fund any cost overruns over and above the authorized facilities.
11. Negative Pledge by Borrower and Guarantor to not repay any shareholder loans, redeem shares, pay out dividends or increase compensation to principals of Borrower or Guarantor until the Loan Facility has been fully repaid.
12. Such other and further security and documentation as may be required by the Lender or its counsel to complete and perfect the Security.

Funding Conditions:

No funds will be advanced until the Lender has received and approved or waived the following, all in form and substance satisfactory to the Lender and its legal counsel:

Initial Loan Cap #1 Conditions: (up to \$24,000,000 under Facility 1 and issuance of Letters of Credit under Facility 2)

1. Confirmation of Third Reading Rezoning, satisfactory in form and content to the Lender, from the City of Surrey confirming that the Project lands can be improved as described herein.
2. Receipt and review of the applicable purchase agreement or land swap agreement or satisfactory equivalent with respect to the sale of the City of Surrey-owned lands that will complete the full assembly of the Parent Lands, all to the satisfaction of the Lender.
3. Receipt and satisfactory review by the Lender and the Lender's Cost Consultant of a copy of the servicing agreement with the City of Surrey.
4. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant on a preliminary review basis, that the total costs for the Project, including land, hard and soft costs and interest during the construction and the sell-out period shall not exceed \$124,200,000 excluding GST costs as detailed under the Financing Program.

5. The Lender and its Cost Consultant to receive satisfactory confirmation that the Borrower has injected \$24,800,000 of equity into the Project, as outlined in the Financing Program, which shall remain invested until such time as the Lender has been fully repaid all principal and interest.
6. A soils test report (load bearing capacity) by an acceptable professional engineer or such other similar report as is acceptable to the Lender, must be provided, demonstrating to the satisfaction of the Lender and its Cost Consultant that the proposed construction and site improvements of the Project are feasible under existing soil conditions, together with evidence that the construction specifications for the Project provide for construction in compliance with such conditions and with the recommendations, if any, which may be contained in such soils test report.

Such soils test report must be accompanied by the Form of Reliance Certificate (attached to the Commitment as Schedule "E") from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.

7. The Borrower will obtain at its own expense an environmental audit, from a firm approved by the Lender confirming that in their professional opinion there is no evidence that the site or any structures thereon are contaminated by any environmental hazards and recommending that no further action need be taken or will provide evidence of a remediation plan that will leave the site environmentally acceptable to the relevant Provincial and Federal Agencies and further evidence that said remediation plan is being performed, as budgeted for in the approved Budget and has been formally approved by the BC Ministry of the Environment.

Such environmental audit must be accompanied by the Form of Reliance Certificate (attached to the Commitment as Schedule "E") from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.

8. All levies, impost fees, local improvement charges, property taxes and other charges affecting the Project and Parent Lands due and payable shall have been paid to the date of the first advance of funds unless they are to be funded as part of the first advance.
9. The Borrower shall have provided the Lender with a survey of the Project and Parent Lands by a BC licensed land surveyor, indicating no encroachments, easements or rights of way, save those which the Lender may specifically accept and showing the relationship of the lands to public thoroughfares for access purposes.
10. The Lender shall have received from an approved appraiser a satisfactory appraisal of the Project confirming: (1) that the value of Phase 1 of the Project, as if complete, is at least \$108,890,100 (excluding applicable GST); (2) the value of the Phase 1 lands, on an 'as-is' basis, is at least \$40,000,000; and (3) the value of the Phase 2 lands, as if subdivided and serviced, is at least \$28,000,000.

Such appraisal report must be accompanied by the Form of Reliance Certificate (attached to the Commitment as Schedule "E") from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes.

11. Receipt and review of a satisfactory appraisal report for Lot 4 of the Parent Lands confirming the value, as if subdivided, of at least \$5,131,000.

Such appraisal report must be accompanied by the Form of Reliance Certificate (attached to the Commitment as Schedule "E") from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes.
12. Receipt and review of a satisfactory appraisal report for Lot 3 of the Parent Lands and 13761 Grosvenor Road, confirming the value, as if subdivided, of at least \$12,235,000.

Such appraisal report must be accompanied by the Form of Reliance Certificate (attached to the Commitment as Schedule "E") from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes.
13. Receipt and satisfactory review of the Agreement of Purchase and Sale with respect to the original acquisition of the Parent Lands (and any subsequent amendments or side letters related thereto).
14. Receipt and satisfactory review of a personal net worth and/or financial statement(s) from the Borrower and each of the Guarantors on MCAP's Standard Form, duly signed and witnessed (attached to the Commitment as Schedule "D"). In addition, the Lender is to receive satisfactory credit reports for the Borrower and Guarantor, both prior to the initial advance and at any time thereafter, as required by the Lender, until the Loan Facility is fully repaid.
15. Receipt and satisfactory review of any cost sharing agreements related to the subject Project, by the Lender, its cost consultant and legal counsel.
16. Confirmation of the ownership structure.
17. Receipt of a pay-out statement from the existing land lender against the Parent Lands.
18. Receipt of a payout statement for 13761 Grosvenor Road, Surrey BC.
19. Receipt and satisfactory review of completed Identification Verification and Attestation Form ("IVF") as required under Federal Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations.
20. The Borrower's solicitor will provide an undertaking to payout an existing \$880,000 charge against 13761 Grosvenor Road, Surrey BC.
21. Receipt and satisfactory review of the final and executed surety bond agreement with the Trisura Guarantee Insurance Company.
22. The Lender acknowledges that the Borrower has arranged Trisura Guarantee Insurance Company to provide a surety bond for the security for the civil works for the Project and to provide a deposit protection insurance facility during construction up to \$7,500,000. The Lender will allow for this second mortgage to be registered initially against the Parent Lands of up to \$9,400,000 and subsequent to subdivision of the Parent Lands, this second mortgage will be discharged on Lots 3, 4 and 5 and will continue to be registered as a second mortgage on Lots 1 and 2, provided the said mortgagee executes an

appropriate priority agreement, acceptable in form and content to the Lender and its legal counsel and all terms and conditions of the second mortgage and related security have been reviewed and approved by the Lender and its legal counsel.

Initial Loan Cap #2 Conditions: (up to \$29,734,000 under Facility 1 and issuance of Letters of Credit under Facility 2)

23. All above conditions.
24. Confirmation that the Parent Lands have received Final Rezoning from the City of Surrey to be improved as described herein.
25. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant on a formal review basis, that the total costs to service the Parent Lands, including land, hard and soft costs and interest during site servicing shall not exceed \$54,534,000 excluding GST costs as detailed under the Financing Program. This shall include receipt and approval by the Lender and the Cost Consultant, as to both form and content, of a fixed priced servicing contract with an acceptable contractor.

Construction Advance Conditions: (up to \$91,900,000 under Facility 1 and issuance of Letters of Credit under Facility 2)

26. All above conditions.
27. Receipt of a Development Permit for the Project from the City of Surrey all to the satisfaction of the Lender.
28. Confirmation of partial Building Permit availability for construction of Phase 1 of the Project from the City of Surrey.
29. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant on a formal review basis, that the total costs for the Project, including land, hard and soft costs and interest during the construction and the sell-out period shall not exceed \$124,200,000 excluding GST costs as detailed under the Financing Program.

This shall include receipt and approval by the Lender and the Cost Consultant, as to both form and content, of fixed price contracts or satisfactory equivalents from all major construction, supply or consulting contractors which contract(s) shall be specifically assigned to the Lender as recommended by the Cost Consultant.

All major construction sub-trades for the Project are to be arranged by way of fixed-price contracts or satisfactory equivalents. Without limiting the foregoing, fixed price contracts are to be in place for the forming concrete work, electrical, framing, plumbing, HVAC, windows and any contract greater than \$600,000.

30. The Lender and its Cost Consultant to receive satisfactory confirmation that the Borrower has injected \$24,800,000 of equity into the Project, as outlined in the Financing Program prior to any construction advances. Thereafter, the Borrower will inject a further \$7,500,000 of equity into the Project through the

deposit protection insurance facility funded simultaneously with the Loan in subsequent monthly construction draws on a 1:1 basis. Total equity including purchaser deposits to be eventually \$32,300,000, which shall remain invested until such time as the Lender has been fully repaid all principal and interest. In the event of a shortfall in received purchaser deposits at the time of the initial construction advance, further cash equity will be injected by the Borrower to make up the difference, prior to any construction advance by the Lender.

31. The Borrower shall have delivered to the Lender for approval and to the Lender's Cost Consultant for its inspection and comment copies of all final plans and specifications upon which the construction costs are based. The Borrower shall also provide to the Lender, at the earliest possible date, for approval by the Lender, copies of site plans, Project floor plans, and any market survey materials relating to the Project that were not provided prior to the issuance of this Commitment.

32. The Lender acknowledges that the Borrower will be arranging a second mortgage on the Project in regard to a deposit protection facility from an approved deposit insurer that is acceptable to MCAP and will permit same provided the said mortgagee executes an appropriate priority agreement prior to releasing any deposits from the solicitor's trust account, acceptable in form and content to the Lender and its legal counsel and all terms and conditions of the second mortgage and related security have been reviewed and approved by the Lender and its legal counsel.

Any deposits bonded in excess of \$7,500,000 will be used to reduce the Loan on a dollar-for-dollar basis.

Prior to the release of any deposits from trust, MCAP is to receive and approve of the agreement relating to the Borrower's deposit protection facility.

33. The Borrower will not make any single change in excess of \$500,000 or any changes cumulatively in excess of \$1,000,000 in the plans and specifications for the Project or the contracts for the construction of the Project, or in the terms of any agreements prejudicially affecting the security of the Lender, without the prior written consent of the Lender.

34. Receipt and satisfactory review of sufficient firm pre-sales to generate an aggregate sale price of not less than \$50,000,000 ($\pm 10\%$ pre-sales), excluding applicable GST.

All pre-sales to be at a minimum of 95% of the Lender Approved Value for each unit (attached to the Commitment as Schedule 'C'), such that the aggregate sale price of all sales represent a minimum of 100% of the aggregate corresponding Lender Approved Value and accompanied by a minimum 15% contracted deposits. Deposits are to be held in trust, until such time as they are released in the Project by the deposit insurer, and paid 10% by the purchaser at the time of the contract acceptance and the additional 5% at the time of building permit achievement.

35. The Borrower and the Project shall be fully registered with a new home warranty provider acceptable to the Lender and licensed by the Homeowner Protection Office with all proposed residential units having an assigned registration number, all to the satisfaction of the Lender.

36. Receipt and satisfactory review by the Lender and its counsel of all Condominium Disclosure Documents, Parking Agreements, Reciprocal Agreements, sales and rental disclosure statements and standard form Agreements of Purchase and Sale relating to the Project. The Borrower will register the strata plan and file, and amend and extend as required, the disclosure and the rental disclosure statements as soon as possible. Such documentation must be in a form satisfactory to the Lender and its solicitor and without limiting the foregoing, the Lender shall be satisfied in all respects, prior to filing or distribution to purchasers, with the disclosure statements and proposed and final Strata Corporation Bylaws and any Rules and Regulations to be imposed by the Borrower relating to rental, use or occupancy of the Project.

The Construction Advance Conditions are to be satisfied within nine (9) months from the first day of the month immediately following the initial advance of the Loan Facility.

Availability:

1. The initial advance of the Loan Facility shall be used to refinance the Parent Lands, cover soft costs funded to date and fund municipal costs required to achieve Final Rezoning. All advances to complete the construction of the Project shall be funded on a cost to complete basis supported by satisfactory inspection certificates, and in amounts not less than \$100,000 and not more frequently than once per month.
2. All requests for advances shall in writing including the following, each in a form and substance satisfactory to, and subject to inspection by the Lender;
 - (i) Details of costs in place and references to the Project Budget.
 - (ii) Certificate from the Lender's Cost Consultant indicating:
 - (a) Cost of work in place;
 - (b) That the work to date is in accordance with the plans and specifications previously submitted to the Lender;
 - (c) The amount of Interest;
 - (d) The amount of holdbacks;
 - (e) The cost to complete; and
 - (f) Estimated completion date.
 - (iii) Report from the Lender's legal counsel showing clear title.
3. Accumulated advances under Initial Loan Cap #1 and Initial Loan Cap #2 shall at no time exceed the cost of work in place less Borrower's Equity of \$24,800,000 as detailed in the Financing Program. In addition, the cost to complete shall at no time exceed the unadvanced portion of funds under the Loan Facility.
4. Upon satisfaction of the Construction Advance Conditions, accumulated advances shall at no time exceed the cost of work in place less Borrower's Equity of \$24,800,000, less further amounts funded through the deposit protection insurance facility. Upon full advancement of the deposit protection insurance facility, up to \$7,500,000, accumulated advances shall at no time exceed the cost of work in place less Borrower's Equity of \$32,300,000, as detailed in the Financing Program. In addition, the cost to complete (net of deposits to be funded) shall at no time exceed the unadvanced portion of funds under the Loan Facility.
5. The Lender reserves the right in its sole discretion, to make progress advances directly to the subtrades and/or suppliers, if the Borrower is in default or if advances are being diverted from the project. For each advance, the Borrower

shall sign a Statutory Declaration satisfactory in substance to the Lender's legal counsel confirming that all loan proceeds are being used solely to pay for payables in respect to the Project, which are being financed by the Lender pursuant to the various Loan Facilities provided for in this Letter of Commitment (e.g. third-party hard construction cost payables only), and for no other purposes whatsoever, either in respect to the Project or otherwise. Any use of any such funds for any purpose, either within the Project, or otherwise, except as set out herein, shall constitute a default of this Loan.

6. The Borrower agrees that if the Lender is called upon to issue or to cause to be issued Letters of Credit as part of this Loan Facility, the issuance of such Letters of Credit or any Letters of Credit issued in substitution therefore (herein collectively referred to as the "Letters of Credit") shall for all purposes be deemed to be an advance of the Loan Facility secured by the Security, and until the Letters of Credit are returned to the Lender, the part of the Loan Facility represented by the Letters of Credit shall be deemed to be principal unpaid and owing under the Security. The Borrower further agrees that if any of the Letters of Credit are returned to the Lender, then at the request of the Borrower, upon the return of such Letters of Credit, the Lender may, at its sole option, advance to the Borrower the amount referred to in the Letters of Credit and in that event, such amount shall continue to be part of the Loan Facility outstanding and unpaid under the Security and shall bear interest in the same manner as other cash advances.

The first advance of funds provided for herein shall be advanced no later than 60 days from the date of this Commitment.

In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of the Lender, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Borrower and Guarantor shall remain liable for any outstanding fees and costs as set out herein.

Financing Program:

The Financing Program is to be as follows:

Initial Loan Cap #1:

<i>Uses:</i>	<u>Total</u>
Land Value	40,000,000
Substantiated Project Costs	2,152,000
Sales and Marketing Costs	2,100,000
Municipal Costs Required for Final Rezoning	2,015,000
Contingency	414,000
Commitment Fee	919,000
Interest Reserve	1,200,000
Total Uses	<u>48,800,000</u>

Sources:

	<u>Total</u>
MCAP First Mortgage (Facility 1)	24,000,000
Borrower Equity - Appraisal Surplus	14,217,000
Borrower Equity - Cash	<u>10,583,000</u>
Total Sources	<u>48,800,000</u>

Total Equity	<u>24,800,000</u>
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Initial Loan Cap #2:

<i>Uses:</i>	<u>Total</u>
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Land Value	40,000,000
Hard Costs (Incl. Servicing & Civil Works)	5,734,000
Substantiated Project Costs	2,152,000
Sales and Marketing Costs	2,100,000
Municipal Costs Required for Final Rezoning	2,015,000
Contingency	414,000
Commitment Fee	919,000
Interest Reserve	1,200,000
Total Uses	<u>54,534,000</u>

<i>Sources:</i>	<u>Total</u>
MCAP First Mortgage (Facility 1)	29,734,000
Borrower Equity - Appraisal Surplus	14,217,000
Borrower Equity - Cash	10,583,000
Total Sources	<u>54,534,000</u>

Total Equity	<u>24,800,000</u>
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<u>Overall:</u>	
<i>Project Costs:</i>	<u>Total</u>
Land Value	40,000,000
Hard Costs	56,434,000
Soft Costs	17,199,000
Finance Costs	7,719,000
Contingency	2,848,000
Total Project Costs	<u>124,200,000</u>

<i>Sources:</i>	<u>Total</u>
MCAP First Mortgage	91,900,000
Borrower Equity - Bonded Deposits	7,500,000
Borrower Equity - Appraisal Surplus	14,217,000
Borrower Equity - Cash	10,583,000
Total Sources	<u>124,200,000</u>

Total Equity	<u>32,300,000</u>
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Reporting Requirements:

The Borrower and/or Guarantor shall provide to the Lender:

1. Within 90 days of each fiscal year end during the term of the Loan Facility, unaudited, accountant prepared financial statements for each Borrower and each corporate Guarantor;
2. Updated financial statements and/or net worth statements annually for each personal Guarantor;
3. Sales Reports by the 15th of each month in form and content satisfactory to the Lender, including copies of accepted sales agreements. Any sales at lower than the agreed upon minimum prices must be approved by the Lender. Additions/Deletions and amendments from the previous month are to be highlighted; and
4. Such other financial and supporting information as the Lender may request.

Subsequent Financing:

No financing subsequent to the Loan Facility shall be permitted, without the prior written consent of the Lender. The Borrower shall disclose to the Lender

all existing or proposed financing related to the Project and the Collateral Property and shall not pledge or otherwise encumber its interest in the Project or the Collateral Property to any party other than the Lender, without the prior written consent of the Lender. The Borrower will provide evidence, satisfactory to the Lender, as to the source of the Borrower's required equity in the Project.

The Lender will permit a second mortgage to be charged in the maximum amount of \$9,400,000 against the Parent Lands, and after subdivision of the Parent Lands, against Lots 1 and 2, as security for a surety bond facility and a deposit protection facility from an approved insurer. The Lender permits this second mortgage in accordance with Security Clause 10 and Funding Condition 20, as outlined herein.

Other Conditions:

1. Loan disbursements shall take place only on title to the Project being acceptable to our solicitors and all matters in connection with the Security and other documentation deemed necessary or advisable by our solicitors being complied with by the Borrower and Guarantor and all Security and other instruments and agreements to evidence and secure the Loan Facility are duly executed, with evidence of registration where applicable.
2. The Lender shall require a satisfactory opinion and report from its solicitors indicating, among other things, the validity, enforceability and priority of all Security and the state of title of the Project.
3. The Lender shall require a satisfactory opinion and report from its solicitors regarding any encumbrances, financial charges or claims registered or to be registered against the Project.
4. The Lender shall require evidence of all corporate authorities together with an opinion of the Borrower's counsel as to usual matters such as: corporate authorities, absence of litigation, delivery of security, and execution of all security listed herein.
5. The Commitment and the Security may not be assigned, transferred or otherwise disposed of by the Borrower without the Lender's prior written consent. However, the Commitment and Security or any interest therein may be assigned or participated by the Lender (and its successors and assigns), in whole or in part, without the consent of the Borrower or the Guarantor. Except as hereinafter provided, the Borrower and Guarantor consent to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan Facility, the Project, the Borrower, and the Guarantor within the possession or control of the Lender.
6. All purchasers and contracts of purchase and sale shall be satisfactory to the Lender and shall be for prices not less than 95% of the Lender Approved Value of Each Unit as outlined in Schedule "C" attached hereto.

The Lender must be satisfied that all purchasers and offers to purchase are bona fide and that the purchasers have the capabilities to fulfill their obligation to close. The Lender must be satisfied that, where required, purchasers have firm take-out loan commitments, at fixed rates, for durations sufficient to comply with the Project's timetable for delivery of

- the completed units. The review of all documentation will be handled as expeditiously as possible by the Lender.
7. MCAP shall have the irrevocable right to erect a sign on the Project, at its own expense, indicating it has provided the financing on the Project during the period for which the financing, or any portion thereof, remains outstanding. MCAP may also refer to this Project in its advertising at any time after the first advance under the Loan Facility.
 8. The Borrower shall establish a separate account at a financial institution acceptable to the Lender through which all advances and disbursements shall be made in respect to the Project.
 9. The Borrower and Guarantor accept full responsibility for remittance and payment of any and all GST due, submission of GST credits or claims.
 10. In the event of the Borrower selling, transferring or conveying the Project or its rights therein to a purchaser, transferee or grantee not approved by the Lender, at the sole option of the Lender, all monies outstanding, together with all accrued and unpaid interest thereon and any other amounts due under the Commitment or the Security, shall become due and payable.
 11. The voting control of the Borrower shall not change without the prior written consent of the Lender.
 12. All appraisal, engineering, inspection, title, survey, legal, insurance review and other customary underwriting, inspection, securing or enforcement expenses of the Lender, are for the account of and shall be paid by the Borrower and may at the Lender's option be deducted from an advance and the Borrower hereby irrevocably directs and authorizes the Lender to pay such expenses and costs, together with any outstanding balance of the Commitment Fee, or any other amount due to the Lender, from and out of any advance of funds under this Loan Facility, in the event the same have not been paid at the time thereof. The Borrower acknowledges that in the event it does not request construction draws on a regular monthly basis, the Lender may inspect or cause its Cost Consultant to inspect the Project at any time, at the expense of the Borrower.
 13. The Borrower shall:
 - (i) Covenant to comply in all relevant aspects with the provisions of the Builders Lien Act;
 - (ii) As and when requested by the Lender, provide to the Lender complete bank records relating to all holdbacks including cancelled cheques, bank statements and completion certificates as the Lender may reasonably require;
 - (iii) Grant to the Lender the right and authority for the Lender to obtain all information relative to the holdback account(s) from the financial institution(s) where the holdback(s) is/are retained;
 - (iv) Provide a covenant that the Borrower will supply to the Lender a statutory declaration in conjunction with each advance under the mortgage, confirming the status of the holdback account(s) as at the date of the statutory declaration;
 - (v) Provide a statement that if the Borrower has elected to open and maintain a holdback account with or at a branch of the Lender (or any savings institution that has funded any portion of the Loan

- pursuant to any loan syndication, loan servicing or co-lending agreement), such choice of financial institution is expressly at the election of the Borrower and is not equivalent to an agreement by the Lender or the savings institution to retain a holdback pursuant to section 4 of the Builders Lien Act; and
- (vi) File a Notice of Interest at the Land Title Office pursuant to section 3(2) of the Builders Lien Act to guard against liability for liens where tenants of the Borrower are constructing tenant improvements.
14. In the event of the Borrower failing to pay any amount when due or being in breach of any covenant, condition or term of the Commitment or the Security, or if any representation made by the Borrower, the Guarantor or their agents, or any Information provided by them is found to be untrue or incorrect, or if any Event of Default as defined in the Security occurs, or if in the sole opinion of the Lender, a material adverse change occurs relating to the Borrower, the Guarantor, the Project, or the risk associated with the Loan Facility, the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender and the Lender may cease or delay further funding or may exercise any and/or all remedies available to it at law or in equity. Further, the Lender may, at its option, on notice to the Borrower, declare the principal and interest on the Loan, and any other amount due under the Commitment forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.
 15. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.
 16. The Commitment and Loan Facility shall be governed by and construed under laws of the Province of British Columbia.
 17. The Borrower and Guarantor agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
 18. If the Borrower or the Guarantor is comprised of more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation comprising the Borrower or Guarantor unless otherwise specifically stated herein.
 19. Time is of the essence in this Commitment.
 20. The Borrower will substantially complete the Project in accordance with plans and specifications by November 1, 2025 and pay its taxes, protect its properties by contest of adverse claims, maintain required insurance, perform its obligations under contracts and agreements, obtain all necessary approvals for construction and use of the Project, comply with all governmental rules and regulations, permit reasonable inspections, by the Lender and its agents of the Project and all records pertaining to the Project.

21. If at any time during construction the actual costs incurred exceed the costs budgeted and approved by the Lender, the Borrower shall immediately so notify the Lender and if the Lender shall conclude that the aggregate undisbursed balance of the Loan Facility shall be or become insufficient to pay for the completion of construction of the Project and all expenses and charges in connection therewith, the Borrower shall contribute the amount of such excess toward the Project before any further disbursements of the Loan Facility shall be made by the Lender.
22. If a builders lien is filed against the Project or if the Borrower, Guarantor or Lender receives notice that one is about to be filed, then, at the option of the Lender, and in addition to any other remedies it may have, the Lender shall not be required to make any further advance until funds sufficient to cover such builders lien have been deposited with the Lender or until such time as the said lien has been discharged.
23. The Lender shall have a right of first refusal to finance or arrange financing for any subsequent phases of the Parent Lands, of which the Project forms a part, or any further development to be developed on the lands adjacent thereto and shall be given the first opportunity and a reasonable period of time, after delivery to the Lender of all reasonably requested information, to provide a commitment to fund such further development.
24. The Borrower and Guarantor shall indemnify and save harmless the Lender, its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of this Commitment and the Security, any letters of credit issued, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Commitment and the Security. In addition to any liability imposed on the Borrower and Guarantor under any instrument evidencing or securing the Loan indebtedness, the Borrower and Guarantor shall be liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrower and Guarantor set forth in this subparagraph:
 - (i) Are separate and distinct obligations from the Borrower's and Guarantor's other obligations;
 - (ii) Survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
 - (iii) Are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
 - (iv) Shall continue in effect after any transfer of the land including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

25. The Borrower and Guarantor will provide the usual warranties and representations respecting; accuracy of financial statements and that there has been no material adverse change in either the Borrower's or Guarantor's financial condition or operations, as reflected in the financial statements used to evaluate this credit; title to the Project charged by the Security; power and authority to execute and deliver documents; accuracy of documents delivered and representations made to Lender; no pending adverse claims; no outstanding judgments; no defaults under other agreements relating to the Project; preservation of assets; no undefended material actions, suits or proceedings; payment of all taxes; no consents, approvals or authorizations necessary in connection with documentation; compliance of construction of Project with all laws; no other charges against mortgaged lands except permitted encumbrances; all necessary services available to the Project; no hazardous substances used, stored, discharged or present on the mortgaged lands and will warrant such other reasonable matters as Lender or its legal counsel may require.
26. This Commitment and all schedules attached hereto which form part of this Commitment, when accepted by the Borrower and Guarantors, in accordance with the acceptance provisions hereof, constitutes the entire agreement and understanding between the parties hereto with respect to the Loan and supersedes all other agreements, understandings or commitments, verbal or written. The Lender has entered into this Commitment in reliance on the accuracy of any information previously supplied by or on behalf of the Borrower. Any approval or consent by or from the lender that is contemplated herein shall be effective only if expressly given pursuant hereto; the delivery or receipt of documents shall not be deemed to constitute any such approval or consent.
27. Any purchaser deposits utilized by the Borrower, in addition to the presale deposits being used as equity, in payment of budgeted and approved Project development costs will be "netted" off the approved loan amount. Any cost reductions/savings will be applied to the Contingency component of the budget and releasable only on the recommendation of the Lender's cost consultant. Any and all cost overruns and/or approved extras in excess of the total budget will be the sole responsibility of the Borrower and must be contributed by the Borrower as additional project equity at the time incurred unless otherwise agreed to by MCAP and confirmed to the Borrower in writing.
28. The Lender's solicitor shall be:
- DLA Piper (Canada) LLP
666 Burrard Street, Suite 2800
Vancouver, BC V6C 2Z7
(604) 643-6348
Mark.vonmarksfeld@dlapiper.com
- Attention: Mr. Mark Von Marksfeld
29. The Lender's cost consultants shall be:
- BTY Group
2288 Manitoba Street
Vancouver, BC V5Y 4B5
604-734-6417

ianwilkinson@bty.com

Attention: Mr. Ian Wilkinson

The terms of reference for the monitor/cost consultant will be as detailed in Schedule "B".

30. The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan Facility, interest thereon and any other moneys payable to the Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the provisions of the Security will prevail.
31. No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by the Borrower and Guarantor.
32. The Borrower and Guarantor acknowledge and agree that the terms and conditions recited herein are confidential between themselves and the Lender, its Lawyer, Cost Consultant and Insurance Consultant. The Borrower and Guarantor agree not to disclose the information contained herein to a third party, other than their lawyer, without the Lender's prior written consent.
33. The Lender will require a satisfactory Letter of Transmittal regarding all professional reports including, without limiting, the environmental report. A Transmittal Letter is to be issued for each report, addressed to MCAP Financial Corporation and state that the report can be relied upon by the Lender, and its assigns, for mortgage financing purposes.
34. Receipt and satisfactory review of completed Identification Verification and Attestation Form as required under Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act (the "Act"), and its associated regulation attached to the Commitment under Schedule 'F'.
35. By executing this Commitment, the Borrower and Guarantor certify that all of the beneficial owners of the Project or Parent Lands have been disclosed to the Lender.

Privacy Act Consent:

By signing this Commitment, each of you, being the parties signing (including all mortgagors and all guarantors) agrees that MCAP is authorized and entitled to:

- a) Use your Personal Information (as hereinafter defined) to assess your ability to obtain your loan and to evaluate your ability to meet your financial obligations. This use includes disclosing and exchanging your Personal Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, your continuing eligibility for your loan and your continuing ability to meet your financial obligations. This use, disclosure and exchange of your Personal

Information will continue as long as your loan is outstanding, and will help protect you from fraud and will also protect the integrity of the credit-granting system;

- b) If the security for your loan includes an insured mortgage, to disclose your Personal Information to the mortgage insurer and to exchange, on an on-going basis, your Personal Information with such mortgage insurer, for all purposes related to the provision of mortgage insurance; and;
- c) Use, disclose and exchange, on an on-going basis, all the personal information collected by us or delivered by you to us from time to time in connection with your loan and any information obtained by us from time to time pursuant to paragraphs (a) and (b) above (collectively your "**Personal Information**") to other organizations (including members of the MCAP Group) which may fund all or any part of your loan and/or own all or any part of your loan and the security securing your loan from time to time and permit prospective investors in your loan to inspect your Personal Information. For your protection, Personal Information in the possession of other organizations as provided for herein is subject to their: (i) compliance with applicable law; and (ii) compliance with their own privacy codes, rules and regulations if and to the extent applicable. In some instances, such organizations or their applicable service providers may be located in jurisdictions outside of Canada, and your Personal Information may be subject to the laws of those foreign jurisdictions. To find out more about our privacy policy or to obtain information about our privacy practices, send a written request to MCAP Privacy Officer, Suite 400, 200 King Street West, Toronto, Ontario, M5H 3T4.

Even though your loan and the security securing your loan may be funded or owned by one or more other organizations, MCAP or a member of the MCAP Group will continue to service your loan.

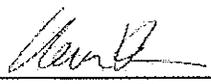
If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Commitment to the Lender's office within 10 business days from the date of this Commitment, together with your cheque in the amount of \$100,000 representing a portion of the Commitment Fee due and payable, failing which this letter shall be deemed null and void.

Yours truly,

MCAP FINANCIAL CORPORATION



Blake Johnston, Senior Advisor



Herman Kwan, Managing Director

The Borrower and Guarantor hereby accept the terms and conditions of the above-mentioned Commitment, agree to be responsible for all fees and disbursements payable in accordance with provisions of this Commitment and authorize the credit checks contemplated herein.

ACCEPTANCE

I/WE HEREBY accept the terms and conditions as stated herein. By signing this Commitment, Borrower acknowledges that this loan is solely for its own benefit, and not for the benefit of any third party, except as specifically disclosed herein.

DATED AT Surrey, this 31st day of October, 2022.

BORROWER:

0943151 B.C. Ltd.:

Per: [Signature]
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)
AMRINDER CHEEMA

Maskeen 177 Projects Ltd.:

Per: [Signature]
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)
AMRINDER CHEEMA

0676086 B.C. Ltd.:

Per: [Signature]
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)
AMRINDER CHEEMA

Maskeen Development Ltd.:

Per: [Signature]
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)
AMRINDER CHEEMA

Maskeen Homes Ltd.:

Per: [Signature]
I have the authority to bind the corporation

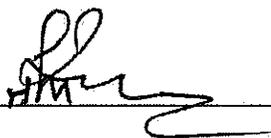
[Signature]
Witness (Print name below here)
AMRINDER CHEEMA

1302095 BC Ltd.:

Per: [Signature]
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)
AMRINDER CHEEMA

GUARANTOR:



Jagdip Sivia



Witness (Print name below here)
AMRINDER CHEEMA

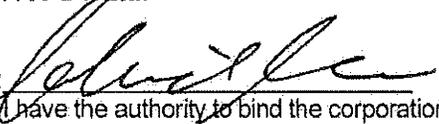


Amarjit Sivia



Witness (Print name below here)
AMRINDER CHEEMA

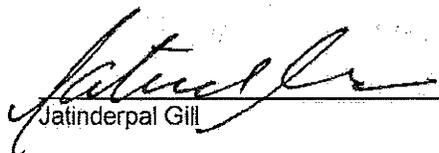
0816980 BC Ltd.

Per: 

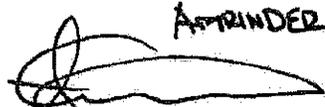
I have the authority to bind the corporation



Witness (Print name below here)
AMRINDER CHEEMA



Jatinderpal Gill



Witness (Print name below here)
AMRINDER CHEEMA

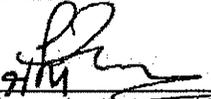


Harbans Gill

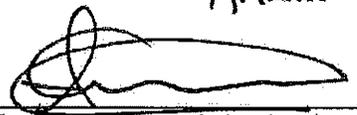


Witness (Print name below here)
AMRINDER CHEEMA

0816984 BC Ltd.

Per: 

I have the authority to bind the corporation



Witness (Print name below here)
AMRINDER CHEEMA

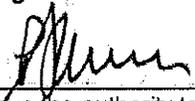


Prabdev Khara

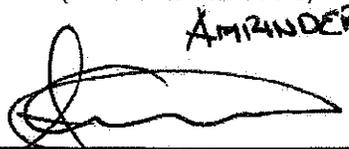


Witness (Print name below here)
AMRINDER CHEEMA

Pro Ridge Homes Ltd.

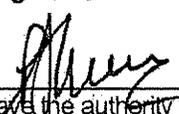
Per: 

I have the authority to bind the corporation

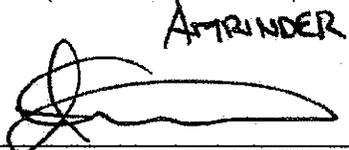


Witness (Print name below here)
AMRINDER CHEEMA

Pro Ridge Ventures Inc.

Per: 

I have the authority to bind the corporation



Witness (Print name below here)
AMRINDER CHEEMA

**SCHEDULE "A":
INSURANCE REQUIREMENTS**

1. GENERAL

- a. All insurance policies referred to herein shall be in form and with insurers reasonably acceptable to Lender and contain the original signatures of the insurers, not just the insurance broker or agent, unless otherwise agreed, and shall be delivered to the Lender within 30 days of issuance of the insurance cover note or binder.
- b. All policies shall be permitted to contain reasonable deductibles.
- c. The Builder's Risk Insurance and the Wrap Up policy where applicable shall contain a Standard Mortgage Clause and show the lender as Mortgagee and Loss Payee and shall provide for sixty days (60) prior notice to Lender of any adverse material change or cancellation.
- d. If the Borrower fails to take out and keep in force such minimum insurance as is required hereunder, then Lender may, but shall not be obligated to, take out and keep in force such insurance at the immediate sole cost and expense of the Borrower plus costs incurred, or use other means at its disposal under the terms of the Mortgage.
- e. It is clearly understood and agreed that the Insurance Requirements contained herein are a minimum guide and, although must be adhered to throughout the life of the Mortgage, in no way represent an opinion as to the full scope of insurance cover a prudent Borrower would arrange to adequately protect its interest and the interest of Lender, and the Borrower must govern itself accordingly.

2. GENERAL LIABILITY

- a. Evidence of a Comprehensive General Liability Insurance policy for the Project in the minimum amount noted in the Security section of the Commitment.
- b. The Commercial General Liability Policy must reference the Project and MCAP is to be added as an additional insured.

3. COURSE OF CONSTRUCTION

The following policies of insurance must be submitted upon the commencement of construction:

- a. All Risks Builders Course of Construction including flood (and earthquake, BC only) on:
 - i) One hundred percent (100%) of the estimated final construction cost of the property, including 25% of variable soft costs, not to be less than the minimum amount noted in the Security section of the Commitment.
- b. If the construction cost of the Project is in excess of \$10,000,000, then a "Wrap-Up Liability" policy is required with a limit of not less than \$10,000,000 and must include all contractors, subcontractors and trades. This requirement may be reconsidered on recommendation of insurance consultant, subject to evidence of satisfactory commercial general liability insurance held by sub-contractors.
- c. Insurance coverage shall be converted to all perils coverage satisfactory to the Lender and appropriate to the Project following completion of construction

4. PROCEEDS OF INSURANCE AND EXPROPRIATION

All proceeds of expropriation or of insurance from insurance policies, other than liability insurance, shall be paid to the Lender directly and at the option of the Lender, may either be applied on account of the Loan, whether or not the same may be due and payable, and interest thereon and any other sums payable in respect thereof, or held by it as part of the Lender's security and, so long as the Borrower is not in default hereunder or under any Security, may be subject to withdrawal by the Borrower in instalments, on a cost to complete basis, as the repair or replacement progresses, subject to the Lender's receipt of appropriate certificates, opinions and other documents which may include, without limitation, cost consultant report, proof of payments, as required by it and the Lender's counsel.

**SCHEDULE "B":
TERMS OF REFERENCE**

Prior to Initial Advance

1. Project and Budget Review Report.

Report to include the following:

- a) Project Drawings are complete and allow for accurate costing and bidding by sub-contractors.
- b) Project Drawings are for construction of project as contemplated in Loan Commitment.
- c) Documents confirming that project has been designed in accordance with Geotechnical Engineers Report.
- d) Review of ESA Phase I report and confirmation that any required remediation or risk management plan is in place.
- e) Review and confirmation that third reading has been achieved.
- f) Review of "front end loaded" costs such as general conditions, management fees and various soft costs.
- g) If construction management, review of Budget on line item basis, if Fixed Price General Contract, review of cash allowances included in Budget, plus commentary and review of matters not covered in the General Contract.
- h) Review of Construction Management and Development Management fees included in Borrower's Budget.
- i) Adequacy of contingency reserve for completion of project.
- j) Review of Borrower's schedule and cash flow projections.
- k) Review of all contracts above threshold value as specified in Loan Commitment.
- l) General comment on scope of project.
- m) Review and comment on expertise and historical capabilities of General Contractor or Construction Management Company, as appropriate.
- n) Review and recommendation of Bonding of General Contractor or appropriate trades (sub-contractors) as the case may be.

2. Site inspection including photographs of all construction.

Prior to any Progress Advance for Work in Place

3. Site inspection including photographs of all works in place.
4. Review of any changes to project scope or Budget.
5. Review of project schedule, highlighting any delays or improvements.
6. Review with Developer and General Contractor, all invoices for current period and all statements showing payments previously made and reconciliation with earlier Q.S. reports.
7. Provide accounting for Builder's Lien Holdbacks as per statutory requirements.
8. For release of Holdback amounts prior to substantial completion, a Waiver of Lien, Statutory Declaration and Workers' Compensation Board clearance letter will be required.
9. On a best effort basis, verbally confirm with Trades on site that they are current in respect to payments made by Developer.
10. Provide revised cost schedule showing original Budget, Budget changes, revised Budget.
11. Total work in place, net holdback, work in place previous, payment due, and cost to complete.

**SCHEDULE "C":
MINIMUM SELLING PRICES FOR PHASE 1**

Building	Unit #	Type	Unit Type	Area (SF)	Value*	\$ PSF	Building	Unit #	Type	Unit Type	Area (SF)	Value*	\$ PSF
A	101	A32	2-Bedroom + Den	1,009	613,800	761	B	107	B4	1-Bedroom	504	303,600	781
A	102	A29	2-Bedroom	893	639,600	727	B	108	B2	Studio + Flex	274	294,400	766
A	103	A11	1-Bedroom + Flex	605	474,000	785	B	109	B2	Studio + Flex	274	304,400	766
A	104	A11	1-Bedroom + Flex	605	474,000	785	B	110	B4	1-Bedroom	504	393,400	781
A	105	A33	2-Bedroom + Den	1,104	842,700	764	B	111	B9	1-Bedroom	633	468,200	777
A	106	A20	2-Bedroom + Den	774	601,400	777	B	201	B6	1-Bedroom	503	436,400	779
A	107	A30	2-Bedroom	905	695,100	771	B	202	B4	1-Bedroom	504	393,400	781
A	108	A8	1-Bedroom	542	425,800	786	B	203	B3	1-Bedroom	458	359,500	783
A	109	A8	1-Bedroom	509	404,100	795	B	204	B11	2-Bedroom	661	512,500	775
A	110	A11	1-Bedroom + Flex	605	471,700	780	B	205	B10	2-Bedroom	638	491,700	771
A	111	A18	1-Bedroom + Den	759	587,400	774	B	206	B13	2-Bedroom	700	541,600	773
A	201	A32	2-Bedroom + Den	1,069	613,800	761	B	207	B4	1-Bedroom	504	393,400	781
A	202	A29	2-Bedroom	894	639,600	727	B	308	B2	Studio + Flex	274	284,400	765
A	203	A11	1-Bedroom + Den	605	474,000	785	B	209	B2	Studio + Flex	274	294,400	766
A	204	A11	1-Bedroom + Flex	605	474,000	785	B	210	B4	1-Bedroom	504	393,400	781
A	205	A24	2-Bedroom	825	640,000	775	B	211	B9	1-Bedroom	633	468,200	777
A	206	A21	2-Bedroom	781	606,700	776	B	301	B5	1-Bedroom	550	438,100	764
A	207	A17	2-Bedroom	748	562,100	778	B	302	B4	1-Bedroom	504	393,600	768
A	208	A27	2-Bedroom	658	603,600	773	B	303	B3	1-Bedroom	458	361,600	787
A	209	A30	2-Bedroom	906	699,100	771	B	304	B11	2-Bedroom	661	515,500	779
A	210	A28	2-Bedroom	668	671,000	773	B	305	B10	2-Bedroom	638	494,700	776
A	211	A31	2-Bedroom + Den	941	724,900	770	B	306	B10	2-Bedroom	700	541,600	773
A	212	A11	1-Bedroom + Flex	605	474,500	784	B	307	B4	1-Bedroom	504	395,800	786
A	213	A12	1-Bedroom + Flex	616	482,100	783	B	308	B2	Studio + Den	274	296,200	781
A	214	A10	1-Bedroom	573	447,900	781	B	309	B2	Studio + Flex	274	286,200	761
A	215	A11	1-Bedroom + Flex	605	471,900	780	B	310	B4	1-Bedroom	504	395,800	786
A	216	A4	Studio + Flex	411	323,700	786	B	311	B9	1-Bedroom	633	471,100	762
A	217	A3	Studio	377	297,600	789	B	401	B4	1-Bedroom	504	395,800	786
A	218	A3	Studio	377	297,600	789	B	402	B4	1-Bedroom	504	395,800	786
A	301	A32	2-Bedroom + Den	1,069	613,700	761	B	403	B3	1-Bedroom	458	361,600	787
A	302	A29	2-Bed	894	639,500	727	B	404	B11	2-Bedroom	661	515,000	779
A	303	A11	1-Bedroom + Flex	605	474,000	785	B	405	B10	2-Bedroom	638	494,700	776
A	304	A11	1-Bedroom + Flex	605	474,000	785	B	406	B10	2-Bedroom	700	541,600	773
A	305	A24	2-Bedroom	806	638,900	779	B	407	B4	1-Bedroom	504	395,800	786
A	306	A21	2-Bedroom	784	606,700	776	B	408	B2	Studio + Flex	274	296,200	781
A	307	A18	1-Bedroom + Den	749	585,100	778	B	409	B2	Studio + Flex	274	296,200	781
A	308	A27	2-Bedroom	658	663,800	773	B	410	B4	1-Bedroom	504	395,800	786
A	309	A30	2-Bedroom	906	699,100	771	B	411	B9	1-Bedroom	633	471,100	762
A	310	A28	2-Bedroom	668	676,900	773	B	501	B5	1-Bedroom	560	447,000	798
A	311	A31	2-Bedroom + Den	941	724,900	770	B	502	B4	1-Bedroom	504	402,900	801
A	312	A11	1-Bedroom + Flex	605	474,600	784	D	503	B3	1-Bedroom	458	361,600	802
A	313	A12	1-Bedroom + Flex	616	482,100	783	B	504	B11	2-Bedroom	661	525,000	794
A	314	A10	1-Bedroom	573	447,900	781	B	505	B5	1-Bedroom	547	444,300	798
A	315	A11	1-Bedroom + Flex	605	471,900	780	B	506	B8	1-Bedroom	588	466,100	792
A	316	A4	Studio + Flex	411	323,700	786	B	507	B4	1-Bedroom	504	400,800	795
A	317	A3	Studio	377	297,600	789	B	508	B2	Studio + Flex	274	301,500	805
A	318	A3	Studio	377	297,600	789	B	509	B2	Studio + Flex	274	301,500	805
A	401	A32	2-Bedroom + Den	1,039	617,700	765	B	510	B4	1-Bedroom	504	402,900	800
A	402	A29	2-Bedroom + Flex	891	693,000	776	B	511	B9	1-Bedroom	633	479,600	786
A	403	A11	1-Bedroom + Flex	605	476,200	787	C	1	C12	2-Bedroom	739	673,200	776
A	404	A11	1-Bedroom + Flex	605	476,200	787	C	2	C3	Studio + Flex	392	309,500	790
A	405	A24	2-Bedroom	826	642,900	778	C	3	C3	Studio + Flex	392	309,500	790
A	406	A21	2-Bedroom	784	611,500	780	C	4	C3	Studio + Flex	392	306,900	790
A	407	A17	2-Bedroom	748	564,800	761	C	5	C19	2-Bedroom + Den	860	677,600	770
A	408	A27	2-Bedroom	656	606,900	771	C	6	C14	2-Bedroom	739	588,400	775
A	409	A30	2-Bedroom	905	702,400	776	C	102	C2	2-Bedroom	739	573,200	776
A	410	A25	2-Bedroom	808	674,200	777	C	103	C2	Studio + Flex	392	300,900	790
A	411	A31	2-Bedroom + Den	941	728,300	774	C	104	C3	Studio + Flex	392	309,900	790
A	412	A11	1-Bedroom + Flex	605	476,200	787	C	104	C3	Studio + Flex	392	309,900	790
A	413	A12	1-Bedroom + Flex	616	484,300	787	C	105	C19	2-Bedroom + Den	860	677,500	770
A	414	A10	1-Bedroom	573	449,900	785	C	106	C17	3-Bedroom	826	697,000	772
A	415	A11	1-Bedroom + Flex	605	474,100	784	C	107	C16	2-Bedroom + Den	826	637,400	773
A	416	A4	Studio + Flex	411	323,200	783	C	108	C6	1-Bedroom	526	422,300	764
A	417	A3	Studio	377	299,200	793	C	109	C18	2-Bedroom	833	643,200	772
A	418	A3	Studio	377	296,200	793	C	110	C8	1-Bedroom + Den	604	472,100	781
A	501	A32	2-Bedroom + Den	1,069	617,700	765	C	111	C2	Studio	374	292,300	781
A	502	A29	2-Bedroom	894	639,000	726	C	201	C12	2-Bedroom	739	573,200	776
A	503	A11	1-Bedroom + Flex	605	476,200	787	C	202	C3	Studio + Flex	392	309,500	790
A	504	A11	1-Bedroom + Flex	605	476,200	787	C	203	C3	Studio + Flex	392	309,500	790
A	505	A24	2-Bedroom	826	642,900	778	C	204	C2	Studio + Flex	392	309,500	790
A	506	A21	2-Bedroom	784	611,500	780	C	305	C19	2-Bedroom + Den	860	677,500	770
A	507	A18	1-Bedroom + Den	748	584,800	761	C	205	C17	3-Bedroom	826	637,000	772
A	508	A27	2-Bedroom	658	606,900	771	C	207	C16	2-Bedroom + Den	816	630,400	773
A	509	A30	2-Bedroom	906	702,400	776	C	208	C6	1-Bedroom	539	422,800	784
A	510	A28	2-Bedroom	668	674,200	777	C	209	C18	2-Bedroom	833	643,200	772
A	511	A31	2-Bedroom + Den	941	728,300	774	C	210	C8	1-Bedroom + Den	604	472,100	781
A	512	A11	1-Bedroom + Flex	605	476,300	787	C	301	C20	2-Bedroom + Den	941	722,100	768
A	513	A12	1-Bedroom + Flex	616	484,300	787	C	301	C12	2-Bedroom	739	576,700	780
A	514	A10	1-Bedroom	573	449,900	785	C	302	C3	Studio + Flex	392	311,700	794
A	515	A11	1-Bedroom + Flex	605	474,100	784	C	303	C3	Studio + Flex	392	311,700	794
A	516	A4	Studio + Flex	411	325,200	791	C	304	C3	Studio + Flex	392	311,700	794
A	517	A3	Studio	377	299,200	793	C	305	C19	2-Bedroom + Den	860	681,200	775
A	518	A3	Studio	377	299,200	793	C	306	C17	3-Bedroom	826	640,800	771
A	601	A26	2-Bedroom + Den	858	672,500	784	C	307	C15	2-Bedroom + Den	816	634,200	777
A	602	A19	2-Bedroom	772	611,100	791	C	308	C6	1-Bedroom	539	425,200	785
A	603	A8	1-Bedroom	517	414,600	802	C	309	C18	2-Bedroom	833	647,100	777
A	604	A6	1-Bedroom	517	414,600	802	C	310	C8	1-Bedroom + Den	604	475,000	786
A	605	A15	2-Bedroom	718	609,700	793	C	311	C20	2-Bedroom + Den	941	726,800	772
A	606	A14	1-Bedroom + Flex	602	527,000	796	C	401	C12	2-Bedroom	739	576,700	780
A	607	A13	1-Bedroom + Flex	603	500,900	797	C	402	C3	Studio + Flex	392	311,700	794
A	608	A16	2-Bedroom	747	591,700	792	C	403	C3	Studio + Flex	392	311,700	794
A	609	A22	2-Bedroom	787	622,500	791	C	404	C3	Studio + Flex	392	311,700	794
A	610	A23	1-Bedroom + Den	606	636,700	760	C	405	C19	2-Bedroom + Den	860	681,700	775
A	611	A25	2-Bedroom	829	654,000	789	C	406	C17	3-Bedroom	826	640,800	771
A	612	A6	1-Bedroom	517	414,500	801	C	407	C16	2-Bedroom + Den	816	634,200	777
A	613	A7	1-Bedroom	526	421,400	801	C	408	C6	1-Bedroom	539	425,200	786
A	614	A5	1-Bedroom	494	390,500	790	C	409	C18	2-Bedroom	833	647,100	777
A	615	A6	1-Bedroom	517	412,500	798	C	410	C9	1-Bedroom + Den	624	475,000	786
A	616	A2	Studio	347	278,000	805	C	411	C20	2-Bedroom + Den	941	728,400	772
A	617	A1	Studio	323	258,800	806	C	501	C7	1-Bedroom + Den	591	471,200	797
A	618	A1	Studio	323	258,800	806	C	502	C1	Studio	335	270,900	806
B	1	B12	2-Bedroom	677	523,000	774							

**SCHEDULE "D":
PERSONAL NET WORTH STATEMENT**

PERSONAL & EMPLOYMENT INFORMATION

First Name: _____ Last Name: _____ Telephone (home): _____ SIN (required): _____ Driver's License: _____ Are you currently a client of MCAP Financial Corporation? Current Address: _____ _____ _____	Spouse's Name: _____ Marital Status: _____ Telephone (work): _____ Date of Birth: _____ # of dependents: _____ Length of time at current address: _____
Employer's Name: _____ Address: _____ _____ Annual Employment Income: \$ _____ Income from other sources (specify): \$ _____ Total Annual Income (state year of reference): \$ _____ Bank Reference: _____ Address: _____ _____	Present Position: _____ Length of Service: _____ Details: _____ _____ _____

SUMMARY ~ FINANCIAL INFORMATION

	ASSETS	VALUE	LIABILITIES	Description	BALANCE OWING
CASH, DEPOSITS & MARKETABLE SECURITIES	BANK/TRUST OR UNION	\$	OUTSTANDING LOANS	Refer to section D	\$
REAL ESTATE	Must agree with section "B"	\$	MARGIN ACCOUNTS	Refer to section A	\$
EQUITY IN NON-ARMS LENGTH COMPANIES	Must agree with section C	\$	OUTSTANDING MORTGAGES	Refer to section D	\$
INVESTMENTS (Specify)		\$	OTHER LIABILITIES (itemize)		\$
OTHER ASSETS (itemize)					
TOTAL ASSETS		\$	TOTAL LIABILITIES		\$
			NET WORTH		\$

(Supporting Schedules)

ASSETS

SECTION "A" ~ SECURITIES AND TAX SHELTERS

Description of Security and Quantity Held	Registered to/ To whom pledged	Market Value	Cost	Margin Accts Balance Owing	Annual Profit or Loss
1		\$		\$	\$
2		\$		\$	\$
3		\$		\$	\$
4		\$		\$	\$
TOTAL		\$		\$	\$

SECTION "B" ~ REAL ESTATE

Address and Description (Acreage, Home, Business)	Title in Name of	Date Purchased	Market Value	Purchase Price	% Owned
1			\$ -		0%
2			\$ -		0%
3			\$ -		0%
4			\$ -		0%
5			\$ -		0%
6			\$ -		0%
TOTAL			\$		

SECTION "C" ~ EQUITY IN NON ARMS-LENGTH COMPANIES

Name of Company	Nature of Business	Position / Relationship	Value of Equity Invested	% Ownership
1			\$	0%
2			\$	0%
3			\$	0%
4			\$	0%
5			\$	0%
6			\$	0%
NOTE: ATTACH FINANCIAL STATEMENTS		TOTAL	\$	

LIABILITIES

SECTION "D" ~ SECURITY

Lender Name	Security	Amount	Terms & Rate	Outstanding Balance
1				\$
2				\$
3				\$
4				\$
5				\$
6				\$
TOTAL				\$

I warrant and confirm that the information given herein is true and I understand clearly that it is being used to determine my credit responsibility. You are authorized to obtain any information you require relative to this application from any sources to which you may apply and each such source is hereby authorized to provide you with such information. You are furthermore authorized to disclose any response to direct inquiries from any other lender or credit bureau, such information on my loaning account as you consider appropriate, and I hereby agree to indemnify you against and save you harmless from any and all claims in damages or otherwise arising from such disclosure on your part. You are also authorized to retain the application whether or not the relative mortgage is approved

Dated this _____ day of _____, _____
 Signature (in ink) _____

**SCHEDULE "E":
FORM OF RELIANCE CERTIFICATE**

TO: MCAP Financial Corporation, [specifically name other addresses] and such persons for whom they act as agent or trustee from time to time, and in each case, their respective successors and assigns

RE: [Describe agreement in respect of which reliance is being permitted] dated [insert date], prepared by [insert name of consultant] and addressed to [name addresses of report] (the "Report")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby certifies, agrees and confirms that the addressees hereof, and their respective successors and assigns, shall be entitled to rely on the Report to the same extent and with such effect as if such Report were prepared for and addressed to them.

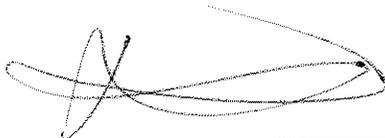
DATED the ____ day of _____, 2022.

By: _____
Name:
Title:

**SCHEDULE "F":
IDENTIFICATION VERIFICATION & ATTESTATION FORM**

See Attached

This is **Exhibit "B"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9114

1. Application

Document Fees: \$152.64

Mark von Marksfield, DLA Piper (Canada) LLP
Barristers & Solicitors
2800 - 666 Burrard Street
Vancouver BC V6C 2Z7
604.687.9444

045036-00101
MCAP Loan No. 21-7296-V41/V91 (Collateral)

2. Description of Land

PID/Plan Number	Legal Description
001-761-099	LOT 1 EXCEPT: THE EASTERLY 60 FEET THEREOF SAID EASTERLY 60 FEET HAVING A FRONTAGE OF 60 FEET ON GROSVENOR ROAD WITH A UNIFORM WIDTH THE FULL DEPTH OF SAID LOT 1 AND ADJOINING LOT 6 PLAN 5392; SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 12075

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

0943151 B.C. LTD. SUITE 308 - 6321 KING GEORGE BOULEVARD SURREY BC V3X 1G1	BC0943151
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4. Lender(s) (Mortgagee(s))

MCAP FINANCIAL CORPORATION 2100 - 475 HOWE STREET VANCOUVER BC V6C 2B3	A62340
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5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
\$95,900,000.00	N/A	N/A
Interest Calculation Period	Payment Dates	First Payment Date
N/A	N/A	N/A
Amount of each periodic payment	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	Last Payment Date
N/A	N/A % per annum	N/A
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
Yes	Postal Address in Item 4	On Demand
If yes, page and paragraph number: See Terms MT210002 Page 30-31, Paragraph 20		

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 TermsD F Number: **MT210002**

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

10. Additional or Modified Terms

See Attached

11. Prior Encumbrances Permitted by Lender

12. Execution(s)

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

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

GREGORY P. VAN POPTA
Barrister & Solicitor
 McQUARRIE HUNTER LLP
 Suite 1500, 13450 - 102 Avenue
 Surrey BC V3T 5X3

YYYY-MM-DD

2022-11-24

0943151 B.C. Ltd.
 By their Authorized Signatory

Jagdeep Singh Sivia, President

604-581-7001

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.

**Mark Anthony
 Sebastian von
 Marksfeld 2FBXQT**

Digitally signed by
**Mark Anthony Sebastian
 von Marksfeld 2FBXQT**
 Date: 2022-12-13
 16:25:07 -08:00



8. Interest Mortgaged

Fee Simple

9. Mortgage Terms

Part 2 of this mortgage consists of:

(b) Filed Standard Mortgage Terms

D F Number: MT210002

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

10. Additional or Modified Terms

See Attached

11. Prior Encumbrances Permitted by Lender

12. Execution(s)

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

Witnessing Officer Signature

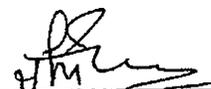
Execution Date

Borrower / Party Signature(s)


GREGORY P. VAN POPTA
 Barrister & Solicitor
 McQUARRIE HUNTER LLP
 Suite 1500, 13450 - 102 Avenue
 Surrey, BC V3T 5X3
 604-581-7001

YYYY-MM-DD
 2022-11-24

0943151 B.C. Ltd.
 By their Authorized Signatory


Jagdip Singh Sivia, President

Officer Certification

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**LAND TITLE ACT
FORM E
SCHEDULE**

10. Additional or Modified Terms:

- (a) For greater certainty, all capitalized terms used but not otherwise defined herein will have the meaning given to such terms in Standard Mortgage Terms MT210002.
- (b) This Mortgage is dated for reference the 23rd day of November, 2022.
- (c) Standard Mortgage Terms MT210002 (the "Standard Mortgage Terms") are amended by deleting Section 6.1(a) of the Standard Mortgage Terms in its entirety and replacing therefor with the following:
 - "(a) The outstanding balance of the Principal Amount will be paid on the earlier of:
 - (i) the date on which the Mortgagee demands payment of the Principal Amount together with all accrued and unpaid Interest and all Other Money owing or secured by this Mortgage; and
 - (ii) the Balance Due Date."

This is **Exhibit "C"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9144

1. Application

Document Fees: \$152.64

Borden Ladner Gervais LLP
 1200 - 200 Burrard Street
 P.O. Box 48600
 Vancouver BC V7X 1T2
 604-687-5744

2. Description of Land

PID/Plan Number	Legal Description
002-147-548	LOT 8 EXCEPT: FIRSTLY: PART SUBDIVIDED BY PLAN 12075; SECONDLY: PARCEL "B" (EXPLANATORY PLAN 12436); THIRDLY: PARCEL "A" (EXPLANATORY PLAN 14343); SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 5392
004-111-320	PARCEL "A" (EXPLANATORY PLAN 14343) LOT 8 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 5392
000-564-737	LOT 2 BLOCK 7 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 12075
009-651-683	LOT 3 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 12075
000-550-400	PARCEL "A" EXPLANATORY PLAN 14454 WEST HALF LOT 6 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 5392
003-235-912	PARCEL "B" (L93090E) LOT 6 EXCEPT: FIRSTLY: PART ROAD ON EXPLANATORY PLAN 14845 SECONDLY: THE SOUTHERLY 210 FEET ON EXPLANATORY PLAN 14845, AND THIRDLY: PART SUBDIVIDED BY PLAN 27001; SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 5392
010-311-254	LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 17062
010-311-262	LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 17062
008-753-491	LOT "C" SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 20318
010-512-918	LOT 3 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 21615
000-811-513	WESTERLY HALF LOT 6 EXCEPT: PARCEL A AND ROAD (EXPLANATORY PLAN 14454), SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 5392 HAVING A FRONTAGE OF 66 FEET ON GROSVENOR ROAD EXTENDING WITH UNIFORM WIDTH THE FULL DEPTH OF SAID LOT 6 AND ADJOINING LOT 7

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

0943151 B.C. LTD.
 SUITE 1500, 13450 - 102 AVE
 SURREY BC V3T 5X3

BC0943151

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

TOKIO MARINE CANADA LTD.
 330 BAY STREET, SUITE 400
 TORONTO ON M5H 2S8

A0121379



5. Payment Provisions

Principal Amount \$5,333,384.00	Interest Rate 18% per annum	Interest Adjustment Date N/A
Interest Calculation Period Monthly, not in advance	Payment Dates N/A	First Payment Date N/A
Amount of each periodic payment N/A	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum	Last Payment Date N/A
Assignment of Rents which the applicant wants registered? Yes If yes, page and paragraph number: Pages 10 to 12, Paragraph 13	Place of payment Postal address in item 4	Balance Due Date ON DEMAND

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: MT220015**

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

10. Additional or Modified Terms

N/A

Guarantor(s) or Covenantor(s):

Maskeen 177 Projects Ltd.**676086 B.C. Ltd.****Maskeen Development Ltd.****Maskeen Homes Ltd.****1302095 B.C. Ltd.****0816980 B.C. Ltd.****0816984 B.C. Ltd.****Pro Ridge Homes Ltd.****ProRidge Ventures Inc.****Jagdip Singh Sivia****Amarjit Kaur Sivia****Jatinderpal Singh Gill****Harbans Kaur Gill****Prabhdev Singh Khera**

11. Prior Encumbrances Permitted by Lender

See Schedule



Land Title Act

Mortgage

Part 1 Province of British Columbia

12. Execution(s)

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

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

Gregory P. Van Popta
Barrister & Solicitor
 McQuarrie Hunter LLP
 Suite 1500, 13450 - 102 Avenue
 Surrey BC V3T 5X3

YYYY-MM-DD

2022-12-09

0943151 B.C. LTD.
 By their Authorized Signatory

Jagdip Singh Sivia, President

604-581-7001

MASKEEN 177 PROJECTS LTD.
 Covenantor
 By their Authorized Signatory

Amarjit Kaur Sivia, President

676086 B.C. LTD.
 Covenantor
 By their Authorized Signatory

Harbans Kaur Gill, President

MASKEEN DEVELOPMENT LTD.
 Covenantor
 By their Authorized Signatory

Jagdip Singh Sivia, President

MASKEEN HOMES LTD.
 Covenantor
 By their Authorized Signatory

Jatinderpal Singh Gill, President



1302095 B.C. LTD.
Covenantor
By their Authorized Signatory

Prabhdev Singh Khera, Director

0816980 B.C. LTD.
Covenantor
By their Authorized Signatory

Jatinderpal Singh Gill, President

0816984 B.C. LTD.
Covenantor
By their Authorized Signatory

Jagdip Singh Sivia, President

PRO RIDGE HOMES LTD.
Covenantor
By their Authorized Signatory

Prabhdev Singh Khera, President

PRORIDGE VENTURES INC.
Covenantor
By their Authorized Signatory

Prabhdev Singh Khera, President

JAGDIP SINGH SIVIA, Covenantor



AMARJIT KAUR SIVIA, Covenantor

**JATINDERPAL SINGH GILL,
 Covenantor**

HARBANS KAUR GILL, Covenantor

**PRABHDEV SINGH KHERA,
 Covenantor**

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

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**Mary Grace Esther
 Johnstone 3YUD5T**

**Digitally signed by
 Mary Grace Esther
 Johnstone 3YUD5T
 Date: 2022-12-21
 09:39:31 -08:00**



12. Execution(s)

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

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

YYYY-MM-DD
 2022-12-09

GREGORY P. VAN POPTA
 Barrister & Solicitor
 McQUARRIE HUNTER LLP
 Suite 1500, 13450 - 102 Avenue
 Surrey, BC V3T 5X3
 604-581-7001

0943151 B.C. LTD.
 By their Authorized Signatory

Jagdip Singh Sivia, President

MASKEEN 177 PROJECTS LTD.
 Covenantor
 By their Authorized Signatory

Amarjit Kaur Sivia, President

676086 B.C. LTD.
 Covenantor
 By their Authorized Signatory

Harbans Kaur Gill, President

MASKEEN DEVELOPMENT LTD.
 Covenantor
 By their Authorized Signatory

Jagdip Singh Sivia, President

MASKEEN HOMES LTD.
 Covenantor
 By their Authorized Signatory

Jatinderpal Singh Gill, President



1302095 B.C. LTD.

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Covenantor

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Prabhdev Singh Khera, President

PRORIDGE VENTURES INC.

Covenantor

By their Authorized Signatory

Prabhdev Singh Khera, President

JAGDIP SINGH SIVIA, Covenantor

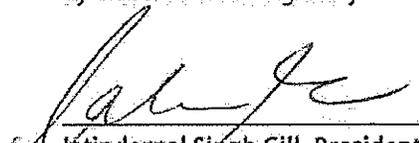


Land Title Act
Mortgage
 Part 1 Province of British Columbia

1302095 B.C. LTD.
 Covenantor
 By their Authorized Signatory

 Prabhdev Singh Khera, Director

0816980 B.C. LTD.
 Covenantor
 By their Authorized Signatory



 Jatinderpal Singh Gill, President

0816984 B.C. LTD.
 Covenantor
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 Jagdip Singh Sivia, President

PRO RIDGE HOMES LTD.
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 Prabhdev Singh Khera, President

PRORIDGE VENTURES INC.
 Covenantor
 By their Authorized Signatory

 Prabhdev Singh Khera, President



 JAGDIP SINGH SIVIA, Covenantor



Land Title Act
Mortgage
 Part 1 Province of British Columbia

AMARJIT KAUR SIVIA, Covenantor

JATINDERPAL SINGH GILL,
 Covenantor

HARBANS KAUR GILL, Covenantor

PRABHDEV SINGH KHERA,
 Covenantor

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AMARJIT KAUR SIVIA, Covenantor

**JATINDERPAL SINGH GILL,
 Covenantor**

HARBANS KAUR GILL, Covenantor

**PRABHDEV SINGH KHERA,
 Covenantor**

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Electronic Signature

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LAND TITLE ACT
FORM E

SCHEDULE

Page 6 of 9 pages

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

As to PID 002-147-548:

Legal Notations: None

Charges, Liens and Interests:

Statutory Right of Way CB328780
Priority Agreement CB328781
Covenant CB328782
Priority Agreement CB328783
Statutory Right of Way CB328792
Priority Agreement CB328793
Covenant CB328794
Priority Agreement CB328795
Mortgage CB391708
Assignment of Rents CB391709

As to PID 004-111-320:

Legal Notations: None

Charges, Liens and Interests:

Statutory Right of Way CB328796
Priority Agreement CB328797
Covenant CB328798
Priority Agreement CB328799
Statutory Right of Way CB328800
Priority Agreement CB328801
Covenant CB328802
Priority Agreement CB328803
Mortgage CB391708
Assignment of Rents CB391709

As to PID 000-564-737:

Legal Notations: None

Charges, Liens and Interests:

Statutory Right of Way CB328804
Priority Agreement CB328805
Covenant CB328806
Priority Agreement CB328807
Statutory Right of Way CB328808

LAND TITLE ACT
FORM E

SCHEDULE

Page 7 of 9 pages

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

Priority Agreement CB328809
Covenant CB328810
Priority Agreement CB328811
Mortgage CB391708
Assignment of Rents CB391709

As to PID 009-651-683:

Legal Notations: None

Charges, Liens and Interests:

Statutory Right of Way CB328812
Priority Agreement CB328813
Covenant CB328814
Priority Agreement CB328815
Statutory Right of Way CB328816
Priority Agreement CB328817
Covenant CB328818
Priority Agreement CB328819
Mortgage CB391708
Assignment of Rents CB391709

As to PID 000-550-400:

Legal Notations: None

Charges, Liens and Interests:

Statutory Right of Way CB328820
Priority Agreement CB328821
Covenant CB328822
Priority Agreement CB328823
Mortgage CB391708
Assignment of Rents CB391709

As to PID 003-235-912:

Legal Notations: None

Charges, Liens and Interests:

Statutory Right of Way CB328836
Priority Agreement CB328837
Covenant CB328838
Priority Agreement CB328839
Statutory Right of Way CB328840
Priority Agreement CB328841

LAND TITLE ACT
FORM E

SCHEDULE

Page 8 of 9 pages

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

Covenant CB328842
Priority Agreement CB328843
Mortgage CB391708
Assignment of Rents CB391709

As to PID 010-311-254:

Legal Notations: None

Charges, Liens and Interests:

Statutory Right of Way CB328844
Priority Agreement CB328845
Covenant CB328846
Priority Agreement CB328847
Statutory Right of Way CB328848
Priority Agreement CB328849
Covenant CB328850
Priority Agreement CB328851
Statutory Right of Way CB328852
Priority Agreement CB328853
Covenant CB328854
Priority Agreement CB328855
Mortgage CB391708
Assignment of Rents CB391709

As to PID 010-311-262:

Legal Notations: None

Charges, Liens and Interests:

Statutory Right of Way CB328856
Priority Agreement CB328857
Covenant CB328858
Priority Agreement CB328859
Statutory Right of Way CB328860
Priority Agreement CB328861
Covenant CB328862
Priority Agreement CB328863
Mortgage CB391708
Assignment of Rents CB391709

As to PID 008-753-491:

Legal Notations: None

LAND TITLE ACT
FORM E

SCHEDULE

Page 9 of 9 pages

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM,
MORTGAGE FORM OR GENERAL DOCUMENT FORM.

Charges, Liens and Interests:

Statutory Right of Way N42743
Statutory Right of Way CB328864
Priority Agreement CB328865
Covenant CB328866
Priority Agreement CB328867
Mortgage CB391708
Assignment of Rents CB391709

As to PID 010-512-918:

Legal Notations: None

Charges, Liens and Interests:

Statutory Right of Way CB328868
Priority Agreement CB328869
Covenant CB328870
Priority Agreement CB328871
Mortgage CB391708
Assignment of Rents CB391709

As to PID 000-811-513:

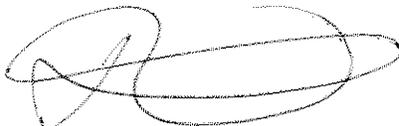
Legal Notations: None

Charges, Liens and Interests:

Statutory Right of Way CB328824
Priority Agreement CB328825
Covenant CB328826
Priority Agreement CB328827
Statutory Right of Way CB328828
Priority Agreement CB328829
Covenant CB328830
Priority Agreement CB328831
Statutory Right of Way CB328832
Priority Agreement CB328833
Covenant CB328834
Priority Agreement CB328835
Statutory Right of Way CB328880
Priority Agreement CB328881
Covenant CB328882
Priority Agreement CB328883
Mortgage CB391708
Assignment of Rents CB391709

END OF DOCUMENT

This is **Exhibit "D"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9 .44

BENEFICIARY AUTHORIZATION AND CHARGE AGREEMENT - PHASE 1

THIS AGREEMENT dated for reference the 23rd day of November, 2022.

BETWEEN:

MASKEEN 177 PROJECTS LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0678216)

676086 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0676086)

MASKEEN DEVELOPMENT LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0581748)

MASKEEN HOMES LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0630738)

1302095 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at 18272 70th Avenue, Surrey, British Columbia, V3S 6Z1 (Incorporation no. BC1302095)

(collectively, the "**Beneficial Owner**")

AND:

0943151 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0943151)

(the "**Nominee**")

(the Nominee and the Beneficial Owner are hereinafter collectively referred to as the "**Borrower**")

AND:

MCAP FINANCIAL CORPORATION, a company incorporated pursuant to the laws of Canada, having an office within British Columbia at Suite 2100, 475 Howe Street, Vancouver, British Columbia, V6C 2B3 (Extra-Provincial registration no. A62340)

(the "Lender")

WHEREAS:

A. The Nominee holds or will hold those lands and premises more particularly described in Schedule "A" hereto (the "Lands") in trust for the Beneficial Owner pursuant to a bare trust and agency agreement made effective the 18th day of November, 2022 (the "Trust Agreement"), a true copy of which is attached hereto as Schedule "B".

B. Each of the Beneficial Owners' right, title and interest in and to the Lands is governed by that particular co-enterprise agreement made as of the 31st day of July, 2019, as amended by a transfer of joint venture interest dated for reference the 31st day of July, 2021, true copies of which are attached hereto as Schedule "C" (collectively, the "Joint Venture Agreement").

C. Pursuant to the commitment letter dated the 31st day of October, 2022 from the Lender to the Nominee, on behalf of the Borrower, as the same may be amended, extended, supplemented, reissued or replaced from time to time in writing between the parties (collectively the "Commitment Letter"), the Lender agreed to make available to the Borrower the loan facility more particularly described therein (the "Loan") on condition, *inter alia*, that:

- (a) the Nominee, as mortgagor, grant to the Lender, as mortgagee, a mortgage in the principal amount of \$95,900,000.00 and an assignment of rents (collectively, the "Mortgage") charging, *inter alia*, the Lands;
- (b) the Borrower grant to the Lender a site-specific security agreement (the "Security Agreement") creating a security interest in all presently owned and after acquired personal property of the Borrower located on or in, arising from, or used in connection with the ownership and operation of, *inter alia*, the Lands (collectively, the "Personal Property");
- (c) with others, the Borrower execute and deliver to the Lender an environmental indemnity agreement relating to, *inter alia*, the Lands (the "EIA");
- (d) with others, the Borrower execute and deliver to the Lender a cost overrun agreement relating to the Lands (the "Cost Overrun Agreement");
- (e) the Borrower execute and deliver to the Lender an assignment of material documents relating to the Lands (the "Assignment of Material Documents");
- (f) the Borrower execute and deliver to the Lender an interest reserve agreement (the "Reserve Agreement");
- (g) the Borrower execute and deliver to the Lender an indemnity regarding letters of credit (the "Indemnity Agreement");
- (h) with others, the Borrower execute and deliver to the Lender a negative pledge (the "Negative Pledge");
- (i) the Borrower execute and deliver to the Lender an assignment of insurance proceeds relating to the Lands (the "Assignment of Insurance");

- (j) the Borrower execute and deliver to the Lender an assignment of strata voting rights relating to the Lands (the "**Assignment of Voting Rights**");
- (k) the Borrower, as grantor, execute and deliver to the Lender an assignment and postponement agreement relating to amounts owing by the guarantors of the Loan to the Borrower (the "**Borrower Assignment and Postponement**");
- (l) the Borrower, as acknowledging parties, execute and deliver to the Lender an assignment and postponement agreement relating to amounts owing by the Borrower to the guarantors of the Loan (the "**Guarantor Assignment and Postponement**");
- (m) the Borrower execute and deliver this Agreement to the Lender; and
- (n) the Borrower execute and deliver such other security as may be required by the Lender (collectively, the "**Other Security**").

D. The Mortgage, the Security Agreement, the EIA, the Cost Overrun Agreement, the Assignment of Material Documents, the Reserve Agreement, the Indemnity Agreement, the Negative Pledge, the Assignment of Insurance, the Assignment of Strata Voting Rights, the Borrower Assignment and Postponement, the Guarantor Assignment and Postponement, this Agreement and the Other Security are hereinafter collectively referred to as the "**Security Documents**".

THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the Lender advancing the Loan to the Borrower, the parties hereto agree as follows:

1. Direction

- 1.1. The Beneficial Owner hereby authorizes and directs the Nominee to execute, grant and deliver the Commitment Letter and the Security Documents (collectively, the "**Loan Documents**") to the Lender together with such other security documents as the Lender may require.
- 1.2. The Beneficial Owner hereby ratifies and approves all acts of the Nominee resulting in the grant and issuance of the Loan and the Borrower confirms that the Loan Documents are binding upon the Borrower and are enforceable against its right, title and interest in and to the Lands and against the Personal Property.

2. Representations, Warranties and Covenants

- 2.1. The Borrower represents and warrants to the Lender that:
 - (a) the Nominee holds the registered interest in the Lands and the Personal Property it owns (collectively, the "**Nominee Assets**") in trust for the Beneficial Owner pursuant to the Trust Agreement, and the Beneficial Owner has authorized and directed the Nominee to grant the Loan Documents to the Lender in accordance with the terms of the Trust Agreement and the Joint Venture Agreement (collectively, the "**Property Ownership Agreement**");

- (b) the Nominee has the full power and authority to hold its interest in the Nominee Assets for and on behalf of the Beneficial Owner pursuant to the Property Ownership Agreement and the Nominee has the irrevocable authority to mortgage and charge the Lands and grant a security interest in the Personal Property it owns in accordance with the terms and conditions of the Security Documents;
- (c) the Beneficial Owner has the full power and authority to mortgage and charge in favour of the Lender the Beneficial Owner's interest in and to the Lands upon the terms and conditions set forth herein;
- (d) the Borrower has not mortgaged, charged, pledged, encumbered, transferred, sold or assigned the Lands or any part thereof or any of its interest therein, in trust or otherwise, in any way, orally or in writing, to any person firm or corporation except as disclosed to and approved in writing by the Lender;
- (e) no person has any interest in and to the Lands or the Personal Property other than the Borrower, the Lender, and the holders of those encumbrances which are approved by the Lender pursuant to the terms of same. The Beneficial Owner is the only owner of any and all beneficial interest in and to the Lands and the Personal Property for and to its own use. The Nominee is the trustee and agent for the Beneficial Owner only and holds all of its interest in and to the Nominee Assets in trust only for the Beneficial Owner pursuant to the Property Ownership Agreement; and
- (f) the Property Ownership Agreement is the only instrument or agreement concerning the Beneficial Owner's interest in the Lands and the powers and authority of the Nominee as the registered owner of the Lands. The Property Ownership Agreement has not been amended, modified, cancelled, waived or released, in whole or in part, and remains in full force and effect as of the date hereof.

2.2. The Borrower covenants and agrees with the Lender that:

- (a) the Lender is not and shall not be obliged or required to at any time investigate the powers or capacity of the Nominee nor to confirm with the Beneficial Owner the exercise of powers of or by the Nominee;
- (b) the Lender is not bound or in any way restricted or limited by the terms of the Property Ownership Agreement;
- (c) it shall not terminate or make any changes to the Property Ownership Agreement without the prior written consent of the Lender, provided that the terms and conditions of this Agreement shall be deemed to modify the Property Ownership Agreement as and to the extent required to authorize and enable the Borrower to validly and effectively enter into the Loan Documents and agree to the terms and conditions set forth therein;
- (d) it shall not transfer, charge, mortgage, convey, sell, assign or otherwise encumber or dispose of any of its interest in and to the Lands or the Personal Property without the prior written consent of the Lender (provided that prior to any demand or notice

of default being received by the Borrower, the Personal Property consisting of inventory may be sold in the ordinary course of business without the consent of the Lender); and

- (e) it shall execute and deliver to the Lender all documents required by the Lender in connection with the operation of the Loan and the maintenance or preservation of the Loan Documents, the Lands or the Personal Property.

- 2.3. The Borrower covenants and agrees with the Lender that the Security Documents secure payment of all present and future debts and liabilities of the Borrower, or any of the parties comprising the Borrower, to the Lender howsoever arising including, without limitation, the Loan and the direct borrowings by the Borrower, or any of the parties comprising the Borrower, and borrowings by persons whose indebtedness is or shall be guaranteed by the Borrower, or any of the parties comprising the Borrower, and interest thereon and all other amounts described in the Loan Documents or otherwise all amounts at any time owing to the Lender by the Borrower or any of the parties comprising the Borrower (collectively, the "Indebtedness").
- 2.4. The Borrower hereby ratifies and approves the Loan, and the security therefor upon, *inter alia*, the terms and conditions set out in the Security Documents, and hereby ratifies and approves the agreements and covenants set out in the Loan Documents to and in favour of the Lender and agrees to comply with and perform the covenants and agreements set forth in the Loan Documents.

3. Postponement and Subrogation

- 3.1. The Borrower covenants and agrees with the Lender that the Borrower's interest in and to the Lands and the Personal Property and any and all subsequent interest that the Borrower, or any of the parties comprising the Borrower, may have or may acquire in the Lands and the Personal Property shall at all times be postponed, subordinated and subject to the Security Documents and shall be subordinate to any indebtedness of the Borrower, or any of the parties comprising the Borrower, to the Lender. The Beneficial Owner hereby waives in favour of the Lender any right of offset as against the Nominee. The Nominee hereby waives in favour of the Lender any right of offset as against the Beneficial Owner. Any funds received by the Beneficial Owner or the Nominee, as the case may be, in contravention of this provision shall be held by the same in trust for, and forthwith paid to, the Lender.
- 3.2. The Beneficial Owner postpones the payment of all indebtedness and liability, present or future, of the Nominee to the Beneficial Owner to the prior payment and satisfaction in full of the Indebtedness and the liability of the Nominee to the Lender whether under the Loan and the Loan Documents, or otherwise. Until such payment and satisfaction to the Lender of the Indebtedness, the Beneficial Owner further covenants and agrees with the Lender that, unless otherwise consented to in writing by the Lender, any funds received by the Beneficial Owner in contravention of this Agreement shall be held by the Beneficial Owner in trust for the Lender and shall be paid over to the Lender forthwith upon demand.
- 3.3. The Beneficial Owner further agrees that in the event of bankruptcy, liquidation or winding up of the Nominee, to postpone the payment of any amount by which the Nominee may be indebted to the Beneficial Owner at that time until the Lender's claim against the

Nominee, present or future, and whether actual or contingent, has been paid in full. In order to give effect to this covenant, the Beneficial Owner transfers and makes over to the Lender and agrees to transfer and make over to the Lender any and all claims which the Beneficial Owner may at any time have against the Nominee, and subrogates to the Lender all of the Beneficial Owner's rights in respect to such claims. The Beneficial Owner authorizes the Lender to collect and receive any dividends which may be payable to the Beneficial Owner in the course of the bankruptcy, liquidation or winding up of the Nominee and, in the event of the Lender's claim against the Nominee not being paid in full, the Beneficial Owner authorizes the Lender to apply the amount of the dividends so collected by the Lender in payment of any deficiency in the amount realized on the Lender's claim against the Nominee. The Beneficial Owner shall have no right to be subrogated to the Lender in respect of any claim it has in such bankruptcy, liquidation or winding up of the Nominee until the Indebtedness has been repaid in full.

- 3.4. The Nominee covenants and agrees not to make any payments to the Beneficial Owner if such payments would breach the terms of Section 3.1 of this Agreement.

4. Equitable Charge

- 4.1. As security for payment of the Indebtedness and performance of all present and future liabilities and obligations of the Borrower, or any of the parties comprising the Borrower, to the Lender, including, without limiting the generality of the foregoing, the payment of the Loan and all moneys owing to or to become owing to the Lender in connection with the Loan, the Beneficial Owner hereby grants and mortgages to the Lender all of its present and future interest in and to the Lands in accordance with this Agreement and pursuant to the terms, covenants and conditions of the Mortgage and assigns to the Lender all rents payable in respect of the Lands upon the terms, covenants and conditions set forth in this Agreement and as set forth in the Mortgage. The Beneficial Owner shall comply with and perform the terms, covenants and conditions set forth in the Mortgage as a primary obligant as if it was the Mortgagor named therein. The mortgage and charge of the Beneficial Owner as described herein shall extend to and include the Personal Property and the Beneficial Owner shall, to the extent not already provided, grant in favour of the Lender, forthwith upon the request of the Lender, a general security agreement drawn in the Lender's form granting a security interest in the Personal Property.
- 4.2. The Beneficial Owner covenants and agrees with the Lender that if the Beneficial Owner acquires a registered interest in the Lands, the Beneficial Owner shall, forthwith upon request by the Lender, deliver a registrable mortgage and assignment of rents of the Lands to the Lender as set forth in Section 4.1 above in the forms specified by the Lender.
- 4.3. The Borrower acknowledges and agrees that this Agreement shall be effective to mortgage and charge all of its right, title and interest in and to the Lands, and confirms that it has been advised to, and has been afforded the opportunity to, obtain legal advice in connection with the matters and covenants set forth herein.

5. Miscellaneous

- 5.1. This Agreement is in addition to and not in substitution for any other of the Loan Documents or any other security now held or hereafter acquired by the Lender in relation to the Indebtedness, and all such other Loan Documents or security shall be and remain

in full force and effect. Nothing herein shall prejudice or restrict the Lender under or pursuant to the Loan Documents or any other security now held or hereafter acquired by the Lender in relation to the Indebtedness. All of the rights and remedies of the Lender arising hereunder or under any other agreement, security or instrument granted by the Borrower shall be and remain in full force and effect and shall be cumulative and may be exercised separately or concurrently and are in addition to all other rights and powers of the Lender at law or in equity. Without restricting the generality of the foregoing, all guarantees in favour of the Lender at any time granted by any person in connection with or in relation to the Indebtedness shall be and remain in full force and effect. Nothing herein shall waive or release any obligation or debt of the Borrower, or any of the parties comprising the Borrower, to the Lender nor prejudice or restrict the Lender under the Loan Documents or under any other security at any time granted by the Borrower or any other person in relation to the Indebtedness. Nothing herein shall prejudice or affect the present state of accounts as between the Beneficial Owner and the Lender or as between the Nominee and the Lender. Without limiting the generality of the foregoing, the Lender may do all or any of the following:

- (a) grant time, renewals, extensions, indulgences, leases and discharges to;
- (b) take securities from;
- (c) abstain from taking additional security from;
- (d) abstain from perfecting securities of;
- (e) accept compositions from; and

otherwise deal with the Borrower, any of the parties comprising the Borrower, any guarantors of the Loan, and all other persons and security granted to and in favour of the Lender in relation to the Indebtedness including, without limitation, the Loan Documents as the Lender may see fit without prejudice to the rights of the Lender under the Loan Documents or any other security granted to the Lender in relation to the Indebtedness.

- 5.2. Notwithstanding anything contained in the Property Ownership Agreement to the contrary, the obligations and covenants entered into or imposed upon the Nominee and the Beneficial Owner by this Agreement are independent of any obligations and covenants between the Beneficial Owner and the Nominee and the obligations of each of the Beneficial Owner and the Nominee are independent of the obligations of the other to the Lender.
- 5.3. The Borrower represents and warrants to the Lender that it has the capacity, power and authority to enter into the agreements and covenants set forth herein.
- 5.4. This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

- 5.5. The Beneficial Owner covenants and agrees with the Lender that during the currency of the Loan it shall not, without the Lender's prior written consent, terminate or make any changes to the Property Ownership Agreement and it shall execute and deliver to the Lender, and it shall cause the Nominee to execute and deliver to the Lender all documents reasonably required by the Lender in connection with the operation of the Lands.
- 5.6. Nothing herein shall obligate or require the Lender to advance or re-advance all or any portion of the Loan.
- 5.7. This Agreement shall in all respects be governed by and be construed in accordance with the laws of the Province of British Columbia.
- 5.8. The taking of judgment on any covenant contained herein shall not operate to create any merger or discharge of any liability, obligation or covenant of the Borrower, or any of the parties comprising the Borrower, under any of the Loan Documents or any other security held or hereafter acquired by the Lender from the Borrower, or from any other person or persons whomsoever, in relation to the Indebtedness.
- 5.9. If any one or more of the provisions contained in this Agreement should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
- 5.10. This Agreement shall enure to the benefit of and be binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns.
- 5.11. The headings to the parts and sections and clauses of this Agreement are inserted for convenience only and shall not affect the construction hereof.
- 5.12. Whenever the singular or the masculine is used herein the same shall be deemed to include the plural or the body corporate where the context or the parties so require.
- 5.13. Any notice, demand or document to be delivered with respect to this Agreement shall be given personally or mailed to the party involved at its respective address set out above or at such address as such party may provide in writing from time to time or by telecopier to such telephone number as such party may provide in writing from time to time. Any such notice, demand or document shall be effective upon receipt.
- 5.14. If the Nominee or the Beneficial Owner consists of two or more persons, firms or corporations the covenants and terms hereof shall be jointly and severally binding upon each and all of such persons, firms and corporations.
6. Copy of Agreement
- 6.1. The Borrower hereby acknowledges receiving a copy of this Agreement.

- 6.2. The Borrower waives all rights to receive from the Lender a copy of any financing statement or financing change statement filed, or any verification statement received, at any time in respect of this Agreement.

[EXECUTION PAGES TO FOLLOW]

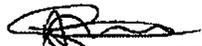
Execution Pages (Beneficiary Authorization and Charge Agreement)

IN WITNESS WHEREOF this Agreement has been executed as of the date set out at the beginning of this Agreement.

BENEFICIAL OWNER:

MASKEEN 177 PROJECTS LTD.,

by its authorized signatory:



Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,

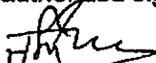
by its authorized signatory:



Harbans Kaur Gill
President & Secretary

MASKEEN DEVELOPMENT LTD.,

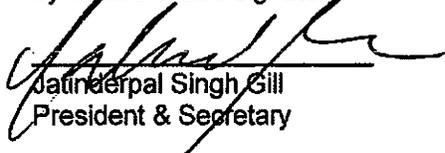
by its authorized signatory:



Jagdip Singh Sivia
President & Secretary

MASKEEN HOMES LTD.,

by its authorized signatory:



Jatinderpal Singh Gill
President & Secretary

1302095 B.C. LTD.,

by its authorized signatory:

Prabhdev Singh Khera
Director

Execution Pages (Beneficiary Authorization and Charge Agreement)

IN WITNESS WHEREOF this Agreement has been executed as of the date set out at the beginning of this Agreement.

BENEFICIAL OWNER:

MASKEEN 177 PROJECTS LTD.,
by its authorized signatory:

Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,
by its authorized signatory:

Harbans Kaur Gill
President & Secretary

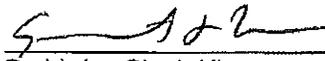
MASKEEN DEVELOPMENT LTD.,
by its authorized signatory:

Jagdip Singh Sivia
President & Secretary

MASKEEN HOMES LTD.,
by its authorized signatory:

Jatinderpal Singh Gill
President & Secretary

1302095 B.C. LTD.,
by its authorized signatory:

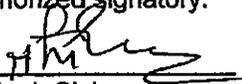


~~Prabhdev Singh Khera~~ **GUJNDER SINGH KHERRA**
~~Director~~

Execution Pages (Beneficiary Authorization and Charge Agreement)

NOMINEE:

0943151 B.C. LTD.,
by its authorized signatory:



Jagdip Singh Sivia
President

Schedule "A"

Lands

For the purposes of this Agreement, "Lands" means:

- (a) prior to the filing at the applicable Land Title Office of Subdivision Plan EPP1183212 which was digitally signed by Matthew Onderwater, BCLS #805, on September 9, 2022 and represents a field survey completed by Matthew Onderwater, BCLS #805 on September 1, 2022 (the "Subdivision Plan"), the lands and premises legally described as follows:
- (i) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (ii) PID: 010-311-262, Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (iii) PID: 008-753-491, Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318;
 - (iv) PID: 010-512-918, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615;
 - (v) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392; and
 - (vi) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309; and
- (b) upon final registration of Subdivision Plan at the applicable Land Title Office and the creation of the legal lots purported to be created by such subdivision, all or any portion of the lands and premises legally described as follows which comprise "Lot 2" as identified on the Subdivision Plan:
- (i) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (ii) PID: 010-311-262, Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (iii) PID: 008-753-491, Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318;
 - (iv) PID: 010-512-918, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615;
 - (v) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392; and

- (vi) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309.

Schedule "B"
Trust Agreement
(please see attached)

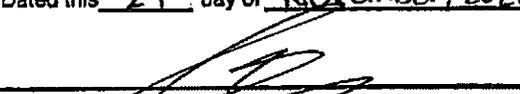
DECLARATION OF BARE TRUST AND AGENCY AGREEMENT*[13700 Blk S, Bentley Rd., Surrey - Ph 1]*CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL
OF WHICH IT PURPORTS TO BE A COPY

THIS AGREEMENT is made effective November 18, 2022.

Dated this 24 day of November, 2022**BETWEEN:**

0943151 B.C. LTD.
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

(the "Nominee")


Notary Public in and for the
Province of British Columbia

GREGORY P. VAN POPTA
Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604-581-7001

AND:

MASKEEN 177 PROJECTS LTD. (BC0678216) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

As to an undivided 10% interest

0676086 BC LTD. (BC0676086) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

As to an undivided 10% interest

MASKEEN DEVELOPMENT LTD. (BC0581748) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

As to an undivided 15% interest

MASKEEN HOMES LTD. (BC0630738) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

As to an undivided 15% interest

1302095 B.C. LTD. (BC1302095) with its business office located at,
200 – 8120 128th Street
Surrey, BC V3W 1R1

As to an undivided 50% interest

(the "Owner").

BACKGROUND:

- A. The Owner is or will become the beneficial owner of the lands and premises (the "Property") legally described in Schedule A to this Agreement; and
- B. Legal title to the Property is or will be registered in the name of the Nominee in the land title office, and the Nominee does or will hold legal title to the Property, as nominee, agent and bare trustee for the sole benefit and account of the Owner as principal and beneficial owner, in accordance with this Agreement.

TERMS OF AGREEMENT:

In consideration of the premises and \$1.00 now paid by the Owner to the Nominee, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. APPOINTMENT

The Owner appoints the Nominee as its nominee, agent, and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to manage and deal with the Property and execute any instrument, document, or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee accepts such appointment.

2. NOMINEE'S AGREEMENTS

The Nominee acknowledges and agrees that:

- a. the Nominee has acquired or will acquire and will hold the legal title to the Property as nominee, agent, and bare trustee for and the sole benefit and account of the Owner as principal and beneficial owner and the Nominee will have no equitable or beneficial interest in the Property, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
- b. the Nominee will hold legal title to the Property as nominee, agent, and bare trustee for the sole benefit and account of the Owner as principal and beneficial owner subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive covenant, or other instrument, document, or encumbrance pertaining to the Property;
- c. any benefit, interest, profit, or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit, or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit, and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- d. the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion of the Property at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws; without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- e. the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- f. acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal and otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release, or other instrument or document pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any land title office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- g. acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by, for, or on behalf of the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement, or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar

of any land title office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;

- h. the Nominee will not deal with the Property in any way or execute any instrument, document, or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
- i. the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion of the Property, including, without limitation, in respect of any tax, lien, charge, or encumbrance in respect of the Property.

3. REIMBURSEMENT OF EXPENSES

Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner, but the Nominee will not receive any fee or remuneration from the Owner for acting under this Agreement.

4. NOMINEE'S REPRESENTATIONS

The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the *Business Corporations Act* (British Columbia) and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).

5. TIME LIMITATION

The powers conferred on the Nominee under this Agreement will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.

6. INDEMNITY BY OWNER

The Owner agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim, or expense resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent, or negligent act or omission of the Nominee or its employees or agents.

7. NOTICES

Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.

8. FURTHER ASSURANCES

The Nominee will perform all such other acts and things and execute all such other documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.

9. GENDER AND NUMBER

Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

10. GOVERNING LAW

This Agreement and all matters arising under it will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law of this Agreement, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence, and enforceability of this Agreement.

11. NO WAIVER

No failure or delay on the part of either party in exercising any right, power, or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. Except as may be limited in this Agreement, either party may, in its sole discretion, exercise any and all rights, powers, remedies, and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies, and recourses may be exercised concurrently or individually without the necessity of making any election.

12. AMENDMENT

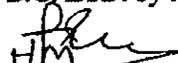
This Agreement may be altered or amended only by an agreement in writing signed by the parties.

13. ENUREMENT

This Agreement enures to the benefit of and is binding upon the respective successors, legal representatives, and assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

0943151 B.C. LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

Sign: _____
Print Name: _____

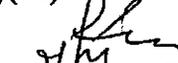
MASKEEN 177 PROJECTS LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

0676086 BC LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

MASKEEN DEVELOPMENT LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

MASKEEN HOMES LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jatinderpal Gill

1302095 B.C. LTD. by its authorized signatory(ies)

Sign: _____
Print Name: _____

11. NO WAIVER

No failure or delay on the part of either party in exercising any right, power, or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. Except as may be limited in this Agreement, either party may, in its sole discretion, exercise any and all rights, powers, remedies, and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies, and recourses may be exercised concurrently or individually without the necessity of making any election.

12. AMENDMENT

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0943151 B.C. LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

Sign: _____
Print Name: _____

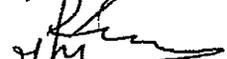
MASKEEN 177 PROJECTS LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

0676086 BC LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

MASKEEN DEVELOPMENT LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

MASKEEN HOMES LTD. by its authorized signatory(ies)

Sign: 
Print Name: Tatinderpal Gill

1302095 B.C. LTD. by its authorized signatory(ies)

Sign: _____
Print Name: _____

SCHEDULE A
[legal description of lands]

Civic Address	PID	Legal Description
13726 Bentley Road	010-311-254	LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 17062
13736 Bentley Road	010-311-262	LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 17062
13746 Bentley Road	008-753-491	LOT "C" SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 20318
13790 Harper Road	010-512-918	LOT 3 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 21615
13716 Bentley Road	003-235-912	PARCEL "B" (L93090E) LOT 6 EXCEPT: FIRSTLY: PART ROAD ON EXPLANATORY PLAN 14845 SECONDLY: THE SOUTHERLY 210 FEET ON EXPLANATORY PLAN 14845, AND THIRDLY: PART SUBDIVIDED BY PLAN 27001; SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 5392
PART FORMERLY CLOSED ROAD	031-755-704	THAT PART OF SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT SHOWN AS PARCEL 1 ON PLAN EPP118309
PART 13791 GROSVENOR ROAD	PART 011-155-477	ALL THAT PART OF LOT 5 EXCEPT: FIRSTLY: SOUTH 60 FEET BY 132 FEET; SECONDLY: PART SUBDIVIDED BY PLAN 17062, SECTION 14 BLOCK 5 NORTH RANGE 2 NEW WESTMINSTER DISTRICT PLAN 5392 SHOWN WITHIN LOT 2 ON PLAN EPP118312

Schedule "C"
Joint Venture Agreement
(please see attached)

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL
OF WHICH IT PURPORTS TO BE A COPY

Dated this 24 day of November, 2022

TRANSFER OF JOINT VENTURE INTEREST

Bentley Joint Venture - Phase I

Dated for reference July 31, 2021

TO: 1302095 B.C. LTD.
of 18272 70 Avenue Surrey, BC V3S 6Z1

(the "Transferee")

FROM: MASKEEN 177 PROJECTS LTD. (BC0678216)
0676086 B.C. LTD. (BC0676086)
MASKEEN DEVELOPMENT LTD. (BC0581748)
MASKEEN HOMES LTD. (BC0630738)
0943151 B.C. LTD. (BC0943151)
of unit 308 - 6321 King George Blvd. Surrey, BC V3X 1G1

(collectively the "Transferor")

(collectively, the "Non-Transferring Venturers" and, together with the Transferee, the "Remaining Venturers")

RE: Interest in the Bentley Joint Venture (the "Joint Venture"), pursuant to the Joint Venture Agreement dated the 31st day of July, 2019 among the Transferee, the Transferor and the Non-Transferring Venturers (the "Joint Venture Agreement")

BACKGROUND:

- A. The Transferor holds a 100.00% interest in the Joint Venture (the "Transferred Interest").
- B. The Transferor wish to sell the Transferee 50.00% interest in the joint venture and the Transferee wishes to purchase the Transferred Interest for \$7,476,000 (the "Purchase Price").
- C. The Non-Transferring Venturers consent to the transaction contemplated in this Agreement.

TERMS OF AGREEMENT:

In consideration of the premises and the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the parties covenant and agree as follows:

1. The Transferor hereby transfers and the Transferee hereby acquires absolutely, all the Transferor's right, title and interest in and to the Transferred Interest. Both parties agree that 0943151 B.C. Ltd. will hold lands in trust for the parties contemplated in this agreement.
2. The Purchase Price and all adjustments will be paid by the Transferee to the Transferor concurrently with the signing of this Agreement. The Transferee agrees to assume all liabilities of the joint venture in proportion to its interest in the joint venture agreement.

Notary Public in and for the
Province of British Columbia

GREGORY P. VAN POPTA
Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604-581-7001

[Handwritten signatures]

3. The Transferor covenants that it has good and marketable title in and to the Transferred Interest, free and clear of all liens, assessments and encumbrances and that neither the execution of this Agreement, and that the transfer and delivery of the Transferred Interest will not be an act of default under any agreement or breach of any law.
4. The Transferee hereby agrees to provide personal and corporate guarantees as required to secure development and construction financing as outlined in Section 1.06 of the joint venture agreement.
5. The Transferee and the Transferor shall inject all monies as deemed necessary in proportion to its interest in the agreement to facilitate construction and development financing.
6. The Non-Transferring Venturers hereby consent to the transaction contemplated in this Agreement and waive their rights of first refusal in respect thereof.
7. The Transferor, the Transferee and the Non-Transferring Ventures hereby confirm that, following the transaction contemplated in this Agreement, the Remaining Venturers' interest in the Joint Venture are as follows:

MASKEEN 177 PROJECTS LTD.	10.00%
0676086 B.C. LTD.	10.00%
MASKEEN DEVELOPMENT LTD.	15.00%
MASKEEN HOMES LTD.	15.00%
1302095 B.C. LTD.	50.00%

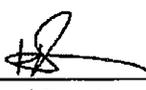
8. This Agreement will enure to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators and assigns.

IN WITNESS WHEREOF the parties have executed this agreement as of the date first above written.

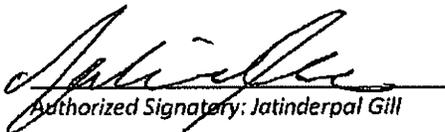
MASKEEN 177 PROJECTS LTD.


 Authorized Signatory: Amarjit Sivia

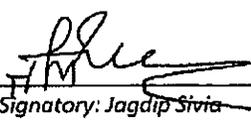
0676086 B.C. LTD.


 Authorized Signatory: Harbans Gill

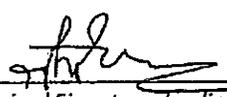
MASKEEN HOMES LTD.


 Authorized Signatory: Jatinderpal Gill

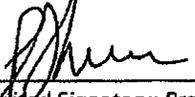
MASKEEN DEVELOPMENT LTD.


 Authorized Signatory: Jagdip Sivia

0943151 B.C. LTD.


 Authorized Signatory: Jagdip Sivia

1302095 B.C LTD.


 Authorized Signatory: Prabhdev Khara

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL
OF WHICH IT PURPORTS TO BE A COPY

Dated this 24 day of November, 2022

BENTLEY JOINT VENTURE AGREEMENT – PHASE 1

Notary Public and for the
Province of British Columbia

GREGORY P. VAN POPTA
Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604-581-7001

THIS CO-ENTERPRISE AGREEMENT made as of the 31st day of July 2019

AMONG:

MASKEEN 177 PROJECTS LTD. (BC0678216) with its business office located at,
Unit 308 - 6321 King George Blvd.
Surrey, BC V3X 1G1

OF THE FIRST PART

0676086 BC LTD. (BC0676086) with its business office located at,
Unit 308 - 6321 King George Blvd.
Surrey, BC V3X 1G1

OF THE SECOND PART

MASKEEN DEVELOPMENT LTD. (BC0581748) with its business office located at,
Unit 308 - 6321 King George Blvd.
Surrey, BC V3X 1G1

OF THE THIRD PART

MASKEEN HOMES LTD. (BC0630738) with its business office located at,
Unit 308 - 6321 King George Blvd.
Surrey, BC V3X 1G1

OF THE FOURTH PART

(Collectively, the "Joint Venturers", or individually, a "Joint Venturer")

BACKGROUND:

- [A] **0943151 BC Ltd., Pritpal Sivia, Jagdip Sivia, Amarjit Sivia, and Harbans Gill** acknowledges and agrees that it shall be the registered owner of the Lands and shall holds the Lands in trust for the joint ventures, and the joint ventures are collectively the beneficial owners in accordance with their interests of the lands in the municipality of City of Surrey more particularly know as:

Civic Address: 13746 Bentley Rd.
Surrey, BC V3R 5C3
Lot C Block 5N Section 14 Range 2W Plan NWP20318 NWD
PID: 008-753-491

Civic Address: 13736 Bentley Rd.
Surrey, BC V3R 5C3
Lot 2 Block 5N Section 14 Range 2W Plan NWP17062 NWD
PID: 010-311-262

Civic Address: 13726 Bentley Rd.
 Surrey, BC V3R 5C3
 Lot 1 Block 5 Section 14 Range 2 Plan NWP17062 NWD
 PID: 010-311-254

Civic Address: 13790 Harper Rd.
 Surrey, BC V3R 5L6
 Lot 3 Section 14 Range 2 Plan NWP21615 NWD
 PID: 010-512-918

- [B] The Joint Venturers wish to develop the Lands on a joint venturers basis and have agreed to enter into this agreement to set forth their respective rights, obligations and agreements with respect to the Lands. Both the development and construction of the lands is a defined business undertaking with the various individual Joint Venture participants to carry on activities until the development and construction of lands have been completed and sold. As defined in the joint venture agreement undertaking the joint venture will cease to exist once the lands have been sold.

WITNESSETH THAT in consideration of the mutual covenants set forth herein, and for other good and valuable consideration now paid by each of the parties hereto to each of the others, the receipt whereof by each is hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

ARTICLE ONE - JOINT VENTURE

SECTION 1.01 - FORMATION

The Joint Venturers do hereby enter into and form a joint venture (hereinafter called the "Joint Venture") for the limited purposes and scope set forth herein.

SECTION 1.02 - THE PROPERTY AND THE DEVELOPMENT

- (a) The Joint Venturers have elected **0943151 BC Ltd., Jagdip Sivia, Pritpal Sivia, Amarjit Sivia, and Harbans Gill** to acquire the Lands and to hold the Lands in trust for the Joint Venturers. Entitlement allocations and interest in the joint venture has been based upon numerous variables including equity injection, knowledge, property, skills, experience and time to the project. The Joint Venturers agree that the interests of the Joint Venturers in the Joint Venture and in the Lands are as follows:

Joint Venturer Participants	Entitlement and allocation in Joint Venture
Maskeen 177 Projects Ltd.	25.00%
0676086 BC Ltd.	25.00%
Maskeen Homes Ltd.	25.00%
Maskeen Development Ltd.	25.00%

- (b) **0943151 BC Ltd.** has been elected as the operator to handle day to day activities as the formal relationship with the joint venturers co-enterprise. The operator shall designate a separate GST branch to account for any GST in relation to the development.

- (c) Each Joint Venturer hereby indemnifies the other Joint Venturer from any loss or damage sustained by either Joint Venturer as a result of being a party to this agreement, except loss or damage caused by the gross negligence or willful neglect of that Joint Venturer, but including, without limiting the generality of the foregoing, loss or damage resulting from any judgment, loss or settlement on account of any claim, civil or criminal, action, proceeding, charge or prosecution made, instituted or maintained against that Joint Venturer either alone or with another, jointly or severally, or both, which is in excess of that Joint Venturer's interest to the intent that each Joint Venturer bears equally any loss or damage sustained.
- (d) Each party covenants and agrees to execute and deliver all documents necessary to carry out the provisions of this agreement.

SECTION 1.03 - PURPOSE AND SCOPE OF THE VENTURE

- (a) Subject to the provisions of this agreement, the Joint Venture shall be strictly limited; where applicable to the acquisition, rezoning, consolidation and servicing of the Lands, construction of a multi residential development thereon, and the eventual sale of the said multi-family development.
- (b) Nothing in this agreement shall be deemed to restrict in any way the right of any Joint Venturer to conduct any other business or activity (including the acquisition, mortgaging, development, leasing, sale, operation and management of real property) without accountability to the Joint Venture or to the other Joint Venturer.

SECTION 1.04 - SCOPE OF A JOINT VENTURER'S AUTHORITY

Except as otherwise expressly and specifically provided in this agreement, no party hereto shall have any authority to act for, or assume any obligations or responsibilities on behalf of any other Joint Venturer, and no Joint Venturer hereto shall hold out to any party that it has such authority.

SECTION 1.05 - NO PARTNERSHIP

The relationship between the Joint Venturers is not one of partnership. Each Joint Venturer shall have the right to engage in other joint ventures, investments, and business for its own individual account. No Joint Venturer shall be reason of this agreement has any interest in or any liability with respect of the other properties or assets owned by the other Joint Venturer or in any joint venture business or activity engaged in by the other Joint Venturer.

SECTION 1.06 - FINANCING

0943151 BC Ltd. in combination with Maskeen 177 Projects and 0676086 BC Ltd. shall be responsible for securing the necessary development financing (the "Development and Construction Financing"); however, any capital expenditures required over and above the proceeds of the Development Financing shall be contributed equally by the Joint Venturers.

SECTION 1.07 - PARTICIPATION IN THE PROFITS/LOSSES OF THE JOINT VENTURE

- (a) The Joint Venturers shall participate in the profits and losses of the Joint Venture in proportion to

their respective interest in the Joint Venture.

- (b) The net proceeds from the sale of Developed Lands by the Joint Venture, together with any other distributable cash, shall be distributed as follows:
- (i) Firstly, in payment of the Development Financing
 - (ii) Secondly, in payment of the Warranty Reserve (herein defined);
 - (iii) Thirdly, in payment of the Project Management Fee's (herein defined)
 - (iv) Fourthly, in payment of any current liabilities of the Joint Venture
 - (v) Fifthly, to the Joint Venturers in proportion to their respective interests in the Joint Venture, provided, however, that deducted from the payment to a specific Joint Venturer will be any amounts owing to such other parties as the Joint Venture may have notice of with respect to that Joint Venturer's acquisition of its interest in the Joint Venture.

ARTICLE TWO - MANAGEMENT AND OPERATION

SECTION 2.02 - COMPENSATION OF PARTIES

Except as may be expressly provided for herein or hereinafter approved by the Joint Venturers, no payment will be made by the Joint Venture to any Joint Venturer for services of such Joint Venturer or any member, director or employee of that Joint Venturer.

ARTICLE THREE - ACCOUNTING

SECTION 3.01 - FISCAL YEAR END

The fiscal year end of the Joint Venture shall be decided at later date and the Joint Venture will retain Pacific Chartered Advisors LLP to provide accounting services to the Joint Venture.

SECTION 3.02 - EXAMINATION AND AUDIT

- (a) Each Party shall have the right at all reasonable times during the usual business hours to audit, examine and make copies or extracts from the books of the Joint Venture. Such right may be exercised through any agent or employee of such Joint Venturer as designated by it. Each Joint Venturer shall bear the expenses incurred in any such examination.
- (b) Either Joint Venturer may, at its own expense cause an audit to be conducted of all books and records pertaining to the Project.

SECTION 3.04 - BANK ACCOUNTS

Funds of the Joint Venture shall be deposited in a bank account approved by the Joint Venturers. Withdrawals from bank accounts shall be made by cheques drawn on the account of the Joint Venture and all cheques shall be signed or approved in writing by the director of 0943151 BC Ltd.

SECTION 3.05 - GST

Under section 273 of the excise tax act permits the Joint venturers to elect 0943151 BC Ltd. as the operator. The Joint Venturers hereby elects to have the operator 0943151 BC Ltd. account for GST in respect of supplies made in the course of any Joint Venture activity and authorize 0943151 BC Ltd. to complete the required election forms prescribed by Canada Revenue Agency. Each Joint Venturer shall identify the name, title and telephone number of its contact person and provide to 0943151 BC Ltd. its Business Number and list of Corporate Directors. The operator shall designate a separate branch to account for any GST in relation to this development.

ARTICLE FOUR - PURCHASE AND SALE

SECTION 4.01 - BUY-SELL

If any "One" of the Joint Venturers wishes to buy / acquire the interest of "an existing" Joint Venturer's interest in the Joint Venture, such Joint Venturer desiring to do so (hereinafter called the "Offeror") shall give notice to the other Joint Venturer (hereinafter called the "Offeree"). The notice given by the Offeror shall contain an offer to purchase the Offeree's interest in the Joint Venture at such price and on such terms as may be stipulated by the Offeror. The notice shall also contain an offer by the Offeror to the Offeree to sell its interest in the Joint Venture at the same price and on the same terms and conditions. The Offeree shall then have thirty (30) days after receipt of such notice either to accept the offer to purchase the Offeree's interest or to accept the offer to sell the Offeror's interest by giving written notice to the Offeror. If the Offeree does not give notice to the Offeror within the prescribed period, the Offeree shall be deemed to have accepted the offer from the Offeror to purchase the Offeree's interest, and the Offeree shall complete the sale to the Offeror of its interest in accordance with the terms of the offer; Subject to the Compensation Rule as articulated in Section 4.02 Compensation Rule.

SECTION 4.02 – Compensation Rule

A Joint Venturer shall not be permitted to sell his Joint Venturer Interests to non-participating third parties that are not privy to the Joint Venturers agreement; should the Joint Venturer choose to sell the Interests / shares to the remaining Joint Venturer's the acquisition compensation will be the lower of (a) fair market value based upon Entitlement and allocation in Joint Venture or calculated based upon (b) original equity injection with a 6% rate of return; based upon simple interest from the ate of original Investment; the aforementioned (hereinafter called the "Compensation Rule").

If, however, the Joint Venturers do not wish to purchase / acquire the remaining Interest of the Joint Venturer; the Joint Venturer may request the Joint Venturers to sell the Interests to outside third parties. The Joint Venturer selling the interests must obtain written permission from the Joint Venturers prior to offering the Joint Venturer Interest to outside third parties; any conditional sale would be subject to the Joint Venturers endorsement and written approval prior to concluding any such sale to a third party. The Joint Venturers have full authority and discretion in all aspects of any possible sale to third parties including but not limited to compensation and third parties themselves.

SECTION 4.03 - BANKRUPTCY

- (a) In the event of bankruptcy or insolvency of a Joint Venturer (such Joint Venturer being hereinafter called the "Insolvent Venturer") the other Joint Venturer shall have the sole exclusive and irrevocable

option to purchase the Insolvent Venturer's interest in the Joint Venture, which option shall be exercisable within a period ending at the later of:

- (i) 90 days following the date of notice to the other Joint Venturer of the bankruptcy or insolvency of the Insolvent Venturer, or
 - (ii) 30 days following the determination of the value of the Insolvent Venturer's interest in the Project as determined by an evaluator agreed to by the Joint Venturers hereto. Such evaluator shall be an independent professional appraiser certified by the Canadian Institute of Appraisers and having at least ten (10) years experience and his decision shall be binding upon the Joint Venturers hereto. The evaluation shall take into account the status of the mortgages charging or relating to the Lands, accounts payable to trades for development of the Lands, if any, and any tax implications and all agreements relating to the Lands and such other matters as appear to the said evaluators as relevant.
- (b) The market value determined as aforesaid shall be payable to the Insolvent Venturer or the trustee as the case may be within thirty (30) days following the exercise of the option of the Insolvent Venturer at which time the interest of the Insolvent Venturer and the trustee of the Insolvent Venturer in the Joint Venture shall vest in the remaining Venturers without the necessity of any documents being executed by the Insolvent Venturer or the trustee of the Insolvent Venturer shall execute and deliver to the Venture such instruments of conveyance, transfer, assignment and release as the solvent Venturer may reasonably require.

ARTICLE FIVE - NOTICES AND MISCELLANEOUS

SECTION 5.01 - NOTICES

All notices, demands or requests provided for in this Agreement shall be in writing addressed to the Party intended.

SECTION 5.02 - ARBITRATION

All disputes hereunder shall be referred to or settled by arbitration, the arbitration will be conducted pursuant to the *COMMERCIAL ARBITRATION ACT* (British Columbia). Any judgment made in the course of any such arbitration will be final and binding upon the parties. It is agreed by the parties that all disputes will be settled by a single arbitrator.

SECTION 5.03 - GOVERNING LAWS

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

SECTION 5.04 - ENTIRE AGREEMENT

This Agreement contains the whole agreement between the Parties and there are no terms, conditions or collateral agreements expressed, implied, or statutory, other than those expressly set forth in this Agreement. This Agreement may only be amended with the consent of the parties in writing.

SECTION 5.05 - SEVERANCE

If any provision of this Agreement is found to be unreasonable or unenforceable, or both, by a court of competent jurisdiction, then such provision shall be deemed to be severed from this Agreement and the remainder of this Agreement will not be affected and will remain in force to the extent permitted by law.

SECTION 5.06 - ASSIGNMENT

The interest of each Joint Venturer in the Joint Venture and the Lands shall not be assigned except in accordance with and as permitted by this Agreement. No such assignment is effective unless the assignee agrees in writing with the remaining Joint Venturer to be bound by the terms of this Agreement and to assume the obligations of the assignor and to indemnify and save harmless the assignor from all liability hereunder.

ARTICLE SIX - GENERAL CONDITIONS

SECTION 6.01

Time shall be of the essence of this Agreement and of every part hereof except as specifically provided otherwise in this Agreement.

SECTION 6.02

The parties hereto and each of them hereby covenant and agree to do such things and to execute such further documents, agreements and assurances as may be deemed necessary in order to carry out the terms and conditions of this Agreement in accordance with their true intent.

SECTION 6.03

This Agreement shall be binding upon the parties hereto and their respective successors, administrators, and approved assigns as applicable and will enure to the benefit of and be enforceably by the parties and the successors and assigns of any part only to the extent that they are permitted successors and assigns under this agreement.

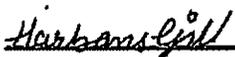
IN WITNESS WHEREOF the parties have hereunto executed this Agreement as of the first above written.

MASKEEN HOMES LTD.
by its authorized signatory:

Sign:  _____

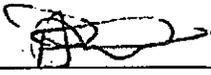
Print Name: Jatinderpal Gill

0676086 BC LTD.
by its authorized signatory:

Sign:  _____

Print Name: Harbans Gill

MASKEEN 177 PROJECTS LTD.
by its authorized signatory:

Sign:  _____

Print Name: Amarjit Sivia

MASKEEN DEVELOPMENT LTD.
by its authorized signatory:

Sign:  _____

Print Name: Jagdip Sivia

TRANSFER OF JOINT VENTURE INTEREST

Bentley Joint Venture - Phase 1

Dated for reference July 31, 2021.

TO: **1302095 B.C. LTD.**
of 18272 70 Avenue Surrey, BC V3S 6Z1

(the "Transferee")

FROM: **MASKEEN 177 PROJECTS LTD. (BC0678216)**
0676086 B.C. LTD. (BC0676086)
MASKEEN DEVELOPMENT LTD. (BC0581748)
MASKEEN HOMES LTD. (BC0630738)
0943151 B.C. LTD. (BC0943151)
of unit 308 - 6321 King George Blvd. Surrey, BC V3X 1G1

(collectively the "Transferor")

(collectively, the "Non-Transferring Venturers" and, together with the Transferee, the "Remaining Venturers")

RE: Interest in the Bentley Joint Venture (the "Joint Venture"), pursuant to the Joint Venture Agreement dated the 31st day of July, 2019 among the Transferee, the Transferor and the Non-Transferring Venturers (the "Joint Venture Agreement")

BACKGROUND:

- A. The Transferor holds a 100.00% interest in the Joint Venture (the "Transferred Interest").
- B. The Transferor wish to sell the Transferee 50.00% interest in the joint venture and the Transferee wishes to purchase the Transferred Interest for \$7,476,000 (the "Purchase Price").
- C. The Non-Transferring Venturers consent to the transaction contemplated in this Agreement.

TERMS OF AGREEMENT:

In consideration of the premises and the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the parties covenant and agree as follows:

1. The Transferor hereby transfers and the Transferee hereby acquires absolutely, all the Transferor's right, title and interest in and to the Transferred Interest. Both parties agree that 0943151 B.C. Ltd. will hold lands in trust for the parties contemplated in this agreement.
2. The Purchase Price and all adjustments will be paid by the Transferee to the Transferor concurrently with the signing of this Agreement. The Transferee agrees to assume all liabilities of the joint venture in proportion to its interest in the joint venture agreement.

Handwritten signatures of the parties involved in the agreement, including the Transferor and the Transferee.

3. The Transferor covenants that it has good and marketable title in and to the Transferred Interest, free and clear of all liens, assessments and encumbrances and that neither the execution of this Agreement, and that the transfer and delivery of the Transferred Interest will not be an act of default under any agreement or breach of any law.
4. The Transferee hereby agrees to provide personal and corporate guarantees as required to secure development and construction financing as outlined in Section 1.06 of the joint venture agreement.
5. The Transferee and the Transferor shall inject all monies as deemed necessary in proportion to its interest in the agreement to facilitate construction and development financing.
6. The Non-Transferring Venturers hereby consent to the transaction contemplated in this Agreement and waive their rights of first refusal in respect thereof.
7. The Transferor, the Transferee and the Non-Transferring Ventures hereby confirm that, following the transaction contemplated in this Agreement, the Remaining Venturers' interest in the Joint Venture are as follows:

MASKEEN 177 PROJECTS LTD.	10.00%
0676086 B.C. LTD.	10.00%
MASKEEN DEVELOPMENT LTD.	15.00%
MASKEEN HOMES LTD.	15.00%
1302095 B.C. LTD.	50.00%

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

IN WITNESS WHEREOF the parties have executed this agreement as of the date first above written.

MASKEEN 177 PROJECTS LTD.



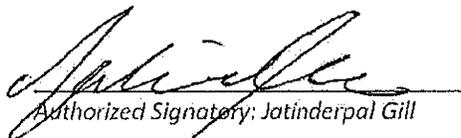
Authorized Signatory: Amarjit Sivia

0676086 B.C. LTD.



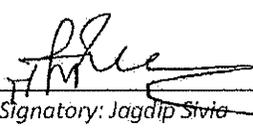
Authorized Signatory: Harbans Gill

MASKEEN HOMES LTD.



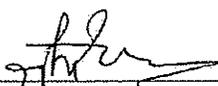
Authorized Signatory: Jatinderpal Gill

MASKEEN DEVELOPMENT LTD.



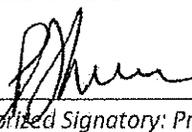
Authorized Signatory: Jagdip Sivia

0943151 B.C. LTD.



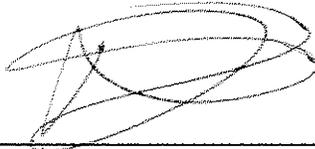
Authorized Signatory: Jagdip Sivia

1302095 B.C LTD.



Authorized Signatory: Prabhdev Khara

This is **Exhibit "E"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.5114

BENEFICIARY AUTHORIZATION AND CHARGE AGREEMENT - REMAINDER LANDS

THIS AGREEMENT dated for reference the 23rd day of November, 2022.

BETWEEN:

MASKEEN 177 PROJECTS LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0678216)

676086 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0676086)

MASKEEN DEVELOPMENT LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0581748)

MASKEEN HOMES LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0630738)

(collectively, the "Beneficial Owner")

AND:

0943151 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0943151)

(the "Nominee")

AND:

MCAP FINANCIAL CORPORATION, a company incorporated pursuant to the laws of Canada, having an office within British Columbia at Suite 2100, 475 Howe Street, Vancouver, British Columbia, V6C 2B3 (Extra-Provincial registration no. A62340)

(the "Lender")

WHEREAS:

A. The Nominee holds or will hold those lands and premises more particularly described in Schedule "A" hereto (the "Lands") in trust for the Beneficial Owner pursuant to bare trust and agency agreements each of which are made effective the 18th day of November, 2022

(collectively, the "Trust Agreement"), true copies of which is attached hereto as Schedule "B".

B. Each of the Beneficial Owners' right, title and interest in and to the Lands is governed by co-enterprise agreements each of which are made as of the 31st day of July, 2019 (collectively, the "Joint Venture Agreement"), true copies of which is attached hereto as Schedule "C".

C. Pursuant to the commitment letter dated the 31st day of October, 2022 from the Lender to the Nominee, on behalf of the Nominee, the Beneficial Owner and 1302095 B.C. Ltd. (collectively, the "Borrower"), as the same may be amended, extended, supplemented, reissued or replaced from time to time in writing between the parties (collectively the "Commitment Letter"), the Lender agreed to make available to the Borrower the loan facility more particularly described therein (the "Loan") on condition, *inter alia*, that:

- (a) the Nominee, as mortgagor, grant to the Lender, as mortgagee, a mortgage in the principal amount of \$95,900,000.00 and an assignment of rents (collectively, the "Mortgage") charging, *inter alia*, the Lands;
- (b) the Nominee and the Beneficial Owner each grant to the Lender a site-specific security agreement (the "Security Agreement") creating a security interest in all presently owned and after acquired personal property of the Nominee and the Beneficial Owner located on or in, arising from, or used in connection with the ownership and operation of, *inter alia*, the Lands (collectively, the "Personal Property");
- (c) with others, the Nominee and the Beneficial Owner execute and deliver to the Lender an environmental indemnity agreement relating to, *inter alia*, the Lands (the "EIA");
- (d) with others, the Nominee and the Beneficial Owner execute and deliver to the Lender an assignment of material documents relating to the Lands (the "Assignment of Material Documents");
- (e) with others, the Nominee and the Beneficial Owner execute and deliver to the Lender an interest reserve agreement (the "Reserve Agreement");
- (f) with others, the Nominee and the Beneficial Owner execute and deliver to the Lender an indemnity regarding letters of credit (the "Indemnity Agreement");
- (g) with others, the Nominee and the Beneficial Owner execute and deliver to the Lender a negative pledge (the "Negative Pledge");
- (h) with others, the Nominee and the Beneficial Owner execute and deliver to the Lender an assignment of insurance proceeds relating to the Lands (the "Assignment of Insurance");
- (i) with others, the Nominee and the Beneficial Owner, as grantor, execute and deliver to the Lender an assignment and postponement agreement relating to amounts owing by the guarantors of the Loan to the Nominee and the Beneficial Owner (the "Assignment and Postponement");

- (j) with others, the Nominee and the Beneficial Owner, as acknowledging parties, execute and deliver to the Lender an assignment and postponement agreement relating to amounts owing by the Borrower to the guarantors of the Loan (the "Guarantor Assignment and Postponement");
- (k) the Nominee and the Beneficial Owner execute and deliver this Agreement to the Lender; and
- (l) the Nominee and the Beneficial Owner execute and deliver such other security as may be required by the Lender (collectively, the "Other Security").

D. The Mortgage, the Security Agreement, the EIA, the Assignment of Material Documents, the Reserve Agreement, the Indemnity Agreement, the Negative Pledge, the Assignment of Insurance, the Assignment and Postponement, the Guarantor Assignment and Postponement, this Agreement and the Other Security are hereinafter collectively referred to as the "Security Documents".

THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the Lender advancing the Loan to the Borrower, the parties hereto agree as follows:

1. Direction

- 1.1. The Beneficial Owner hereby authorizes and directs the Nominee to execute, grant and deliver the Commitment Letter and the Security Documents (collectively, the "Loan Documents") to the Lender together with such other security documents as the Lender may require.
- 1.2. The Beneficial Owner hereby ratifies and approves all acts of the Nominee resulting in the grant and issuance of the Loan Documents and the Beneficial Owner and the Nominee confirm that the Loan Documents are binding upon the Beneficial Owner and the Nominee and is enforceable against their respective right, title and interest in and to the Lands and against the Personal Property.

2. Representations, Warranties and Covenants

- 2.1. The Beneficial Owner and the Nominee represent and warrant to the Lender that:
 - (a) the Nominee holds the registered interest in the Lands and the Personal Property it owns (collectively, the "Nominee Assets") in trust for the Beneficial Owner pursuant to the Trust Agreement, and the Beneficial Owner has authorized and directed the Nominee to grant the Loan Documents to the Lender in accordance with the terms of the Trust Agreement and the Joint Venture Agreement (collectively, the "Property Ownership Agreement");
 - (b) the Nominee has the full power and authority to hold its interest in the Nominee Assets for and on behalf of the Beneficial Owner pursuant to the Property Ownership Agreement and the Nominee has the irrevocable authority to mortgage and charge the Lands and grant a security interest in the Personal Property it owns in accordance with the terms and conditions of the Security Documents;

- (c) the Beneficial Owner has the full power and authority to mortgage and charge in favour of the Lender the Beneficial Owner's interest in and to the Lands upon the terms and conditions set forth herein;
- (d) neither the Nominee nor the Beneficial Owner have mortgaged, charged, pledged, encumbered, transferred, sold or assigned the Lands or any part thereof or any of their respective interests therein, in trust or otherwise, in any way, orally or in writing, to any person firm or corporation except as disclosed to and approved in writing by the Lender;
- (e) no person has any interest in and to the Lands or the Personal Property other than the Nominee, the Beneficial Owner, the Lender, and the holders of those encumbrances which are approved by the Lender pursuant to the terms of same. The Beneficial Owner is the only owner of any and all beneficial interest in and to the Lands and the Personal Property for and to its own use. The Nominee is the trustee and agent for the Beneficial Owner only and holds all of its interest in and to the Nominee Assets in trust only for the Beneficial Owner pursuant to the Property Ownership Agreement; and
- (f) the Property Ownership Agreement is the only instrument or agreement concerning the Beneficial Owner's interest in the Lands and the powers and authority of the Nominee as the registered owner of the Lands. The Property Ownership Agreement has not been amended, modified, cancelled, waived or released, in whole or in part, and remains in full force and effect as of the date hereof.

2.2. The Beneficial Owner and the Nominee covenant and agree with the Lender that:

- (a) the Lender is not and shall not be obliged or required to at any time investigate the powers or capacity of the Nominee nor to confirm with the Beneficial Owner the exercise of powers of or by the Nominee;
- (b) the Lender is not bound or in any way restricted or limited by the terms of the Property Ownership Agreement;
- (c) they shall not terminate or make any changes to the Property Ownership Agreement without the prior written consent of the Lender, provided that the terms and conditions of this Agreement shall be deemed to modify the Property Ownership Agreement as and to the extent required to authorize and enable the Beneficial Owner and the Nominee to validly and effectively enter into the Loan Documents and agree to the terms and conditions set forth therein;
- (d) they shall not transfer, charge, mortgage, convey, sell, assign or otherwise encumber or dispose of any of their interest in and to the Lands or the Personal Property without the prior written consent of the Lender (provided that prior to any demand or notice of default being received by the Beneficial Owner or the Nominee, the Personal Property consisting of inventory may be sold in the ordinary course of business without the consent of the Lender); and
- (e) they shall execute and deliver to the Lender all documents required by the Lender

in connection with the operation of the Loan and the maintenance or preservation of the Loan Documents, the Lands or the Personal Property.

- 2.3. The Nominee and the Beneficial Owner covenant and agree with the Lender that the Security Documents secure payment of all present and future debts and liabilities of the Borrower, or any of the parties comprising the Borrower, to the Lender howsoever arising including, without limitation, the Loan and the direct borrowings by the Borrower, or any of the parties comprising the Borrower, and borrowings by persons whose indebtedness is or shall be guaranteed by the Borrower, or any of the parties comprising the Borrower, and interest thereon and all other amounts described in the Loan Documents or otherwise all amounts at any time owing to the Lender by the Borrower or any of the parties comprising the Borrower (collectively, the "Indebtedness").
- 2.4. The Nominee and the Beneficial Owner hereby ratify and approve the Loan, and the security therefor upon, *inter alia*, the terms and conditions set out in the Security Documents, and hereby ratify and approve the agreements and covenants set out in the Loan Documents to and in favour of the Lender and agree to comply with and perform the covenants and agreements set forth in the Loan Documents.

3. Postponement and Subrogation

- 3.1. The present and future interests of the Nominee and of the Beneficial Owner in and to the Lands and the Personal Property shall be subordinate to and postponed and rank in priority after the interest therein of the Lender pursuant to the Security Documents. The Beneficial Owner hereby waives in favour of the Lender any right of offset as against the Nominee. The Nominee hereby waives in favour of the Lender any right of offset as against the Beneficial Owner. Any funds received by the Beneficial Owner or the Nominee in contravention of this provision shall be held by the same in trust for, and forthwith paid to, the Lender.
- 3.2. The Beneficial Owner postpones the payment of all indebtedness and liability, present or future, of the Nominee to the Beneficial Owner to the prior payment and satisfaction in full of the Indebtedness and the liability of the Nominee to the Lender whether under the Loan and the Loan Documents, or otherwise. Until such payment and satisfaction to the Lender of the Indebtedness, the Beneficial Owner further covenants and agrees with the Lender that, unless otherwise consented to in writing by the Lender, any funds received by the Beneficial Owner in contravention of this Agreement shall be held by the Beneficial Owner in trust for the Lender and shall be paid over to the Lender forthwith upon demand.
- 3.3. The Beneficial Owner further agrees that in the event of bankruptcy, liquidation or winding up of the Nominee, to postpone the payment of any amount by which the Nominee may be indebted to the Beneficial Owner at that time until the Lender's claim against the Nominee, present or future, and whether actual or contingent, has been paid in full. In order to give effect to this covenant, the Beneficial Owner transfers and makes over to the Lender and agrees to transfer and make over to the Lender any and all claims which the Beneficial Owner may at any time have against the Nominee, and subrogates to the Lender all of the Beneficial Owner's rights in respect to such claims. The Beneficial Owner authorizes the Lender to collect and receive any dividends which may be payable to the Beneficial Owner in the course of the bankruptcy, liquidation or winding up of the Nominee and, in the event of the Lender's claim against the Nominee not being paid in full, the

Beneficial Owner authorizes the Lender to apply the amount of the dividends so collected by the Lender in payment of any deficiency in the amount realized on the Lender's claim against the Nominee. The Beneficial Owner shall have no right to be subrogated to the Lender in respect of any claim it has in such bankruptcy, liquidation or winding up of the Nominee until the Indebtedness has been repaid in full.

- 3.4. The Nominee covenants and agrees not to make any payments to the Beneficial Owner if such payments would breach the terms of Section 3.1 of this Agreement.

4. Equitable Charge

- 4.1. As security for payment of the Indebtedness and performance of all present and future liabilities and obligations of the Borrower, or any of the parties comprising the Borrower, to the Lender, including, without limiting the generality of the foregoing, the payment of the Loan and all moneys owing to or to become owing to the Lender in connection with the Loan, the Beneficial Owner hereby grants and mortgages to the Lender all of its present and future interest in and to the Lands in accordance with this Agreement and pursuant to the terms, covenants and conditions of the Mortgage and assigns to the Lender all rents payable in respect of the Lands upon the terms, covenants and conditions set forth in this Agreement and as set forth in the Mortgage. The Beneficial Owner shall comply with and perform the terms, covenants and conditions set forth in the Mortgage as a primary obligant as if it was the Mortgagor named therein. The mortgage and charge of the Beneficial Owner as described herein shall extend to and include the Personal Property and the Beneficial Owner shall, to the extent not already provided, grant in favour of the Lender, forthwith upon the request of the Lender, a general security agreement drawn in the Lender's form granting a security interest in the Personal Property.

- 4.2. The Beneficial Owner covenants and agrees with the Lender that if the Beneficial Owner acquires a registered interest in the Lands, the Beneficial Owner shall, forthwith upon request by the Lender, deliver a registrable mortgage and assignment of rents of the Lands to the Lender as set forth in Section 4.1 above in the forms specified by the Lender.

- 4.3. The Nominee and the Beneficial Owner acknowledge and agree that this Agreement shall be effective to mortgage and charge all of their respective right, title and interest in and to the Lands, and confirm that they have been advised to, and have been afforded the opportunity to, obtain legal advice in connection with the matters and covenants set forth herein.

5. Miscellaneous

- 5.1. This Agreement is in addition to and not in substitution for any other of the Loan Documents or any other security now held or hereafter acquired by the Lender in relation to the Indebtedness, and all such other Loan Documents or security shall be and remain in full force and effect. Nothing herein shall prejudice or restrict the Lender under or pursuant to the Loan Documents or any other security now held or hereafter acquired by the Lender in relation to the Indebtedness. All of the rights and remedies of the Lender arising hereunder or under any other agreement, security or instrument granted by the Borrower shall be and remain in full force and effect and shall be cumulative and may be exercised separately or concurrently and are in addition to all other rights and powers of the Lender at law or in equity. Without restricting the generality of the foregoing, all

guarantees in favour of the Lender at any time granted by any person in connection with or in relation to the Indebtedness shall be and remain in full force and effect. Nothing herein shall waive or release any obligation or debt of the Borrower, or any of the parties comprising the Borrower, to the Lender nor prejudice or restrict the Lender under the Loan Documents or under any other security at any time granted by the Borrower or any other person in relation to the Indebtedness. Nothing herein shall prejudice or affect the present state of accounts as between the Beneficial Owner and the Lender or as between the Nominee and the Lender. Without limiting the generality of the foregoing, the Lender may do all or any of the following:

- (a) grant time, renewals, extensions, indulgences, leases and discharges to;
- (b) take securities from;
- (c) abstain from taking additional security from;
- (d) abstain from perfecting securities of;
- (e) accept compositions from; and

otherwise deal with the Borrower, any of the parties comprising the Borrower, any guarantors of the Loan, and all other persons and security granted to and in favour of the Lender in relation to the Indebtedness including, without limitation, the Loan Documents as the Lender may see fit without prejudice to the rights of the Lender under the Loan Documents or any other security granted to the Lender in relation to the Indebtedness.

- 5.2. Notwithstanding anything contained in the Property Ownership Agreement to the contrary, the obligations and covenants entered into or imposed upon the Nominee and the Beneficial Owner by this Agreement are independent of any obligations and covenants between the Beneficial Owner and the Nominee and the obligations of each of the Beneficial Owner and the Nominee are independent of the obligations of the other to the Lender.
- 5.3. Each of the Beneficial Owner and the Nominee represents and warrants to the Lender that it has the capacity, power and authority to enter into the agreements and covenants set forth herein.
- 5.4. This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.
- 5.5. The Beneficial Owner covenants and agrees with the Lender that during the currency of the Loan it shall not, without the Lender's prior written consent, terminate or make any changes to the Property Ownership Agreement and it shall execute and deliver to the Lender, and it shall cause the Nominee to execute and deliver to the Lender all documents reasonably required by the Lender in connection with the operation of the Lands.

- 5.6. Nothing herein shall obligate or require the Lender to advance or re-advance all or any portion of the Loan.
- 5.7. This Agreement shall in all respects be governed by and be construed in accordance with the laws of the Province of British Columbia.
- 5.8. The taking of judgment on any covenant contained herein shall not operate to create any merger or discharge of any liability, obligation or covenant of the Borrower, or any of the parties comprising the Borrower, under any of the Loan Documents or any other security held or hereafter acquired by the Lender from the Borrower, or from any other person or persons whomsoever, in relation to the Indebtedness.
- 5.9. If any one or more of the provisions contained in this Agreement should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
- 5.10. This Agreement shall enure to the benefit of and be binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns.
- 5.11. The headings to the parts and sections and clauses of this Agreement are inserted for convenience only and shall not affect the construction hereof.
- 5.12. Whenever the singular or the masculine is used herein the same shall be deemed to include the plural or the body corporate where the context or the parties so require.
- 5.13. Any notice, demand or document to be delivered with respect to this Agreement shall be given personally or mailed to the party involved at its respective address set out above or at such address as such party may provide in writing from time to time or by telecopier to such telephone number as such party may provide in writing from time to time. Any such notice, demand or document shall be effective upon receipt.
- 5.14. If the Nominee or the Beneficial Owner consists of two or more persons, firms or corporations the covenants and terms hereof shall be jointly and severally binding upon each and all of such persons, firms and corporations.
6. Copy of Agreement
- 6.1. The Beneficial Owner and the Nominee hereby acknowledge receiving a copy of this Agreement.
- 6.2. The Nominee and Beneficial Owner waive all rights to receive from the Lender a copy of any financing statement or financing change statement filed, or any verification statement received, at any time in respect of this Agreement.

[EXECUTION PAGE TO FOLLOW]

Execution Page (Beneficiary Authorization and Charge Agreement)

IN WITNESS WHEREOF this Agreement has been executed as of the date set out at the beginning of this Agreement.

BENEFICIAL OWNER:

MASKEEN 177 PROJECTS LTD.,

by its authorized signatory:



 Amarjit Kaur Sivia
 President & Secretary

676086 B.C. LTD.,

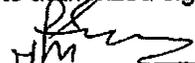
by its authorized signatory:



 Harbans Kaur Gill
 President & Secretary

MASKEEN DEVELOPMENT LTD.,

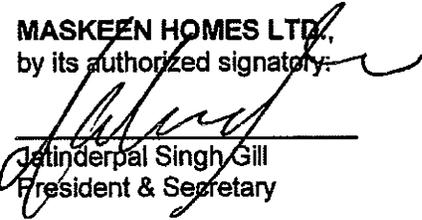
by its authorized signatory:



 Jagdip Singh Sivia
 President & Secretary

MASKEEN HOMES LTD.,

by its authorized signatory:

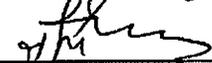


 Jatinderpal Singh Gill
 President & Secretary

NOMINEE:

0943151 B.C. LTD.,

by its authorized signatory:



 Jagdip Singh Sivia
 President

Schedule "A"

Lands

For the purposes of this Agreement, "Lands" means:

- (a) prior to the filing at the applicable Land Title Office of Subdivision Plan EPP1183212 which was digitally signed by Matthew Onderwater, BCLS #805, on September 9, 2022 and represents a field survey completed by Matthew Onderwater, BCLS #805 on September 1, 2022 (the "Subdivision Plan"), the lands and premises legally described as follows:
- (i) PID: 002-147-548, Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (ii) PID: 004-111-320, Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (iii) PID: 000-564-737, Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075;
 - (iv) PID: 009-651-683, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075;
 - (v) PID: 000-550-400, Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (vi) PID: 003-235-912, Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (vii) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (viii) PID: 011-155-507, Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (ix) PID: 000-811-513, Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7;
 - (x) PID: 008-945-365, Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001;
 - (xi) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;

- (xii) PID: 000-462-624, Lot "B" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318; and
 - (xiii) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309; and
- (b) upon final registration of Subdivision Plan at the applicable Land Title Office and the creation of the legal lots purported to be created by such subdivision, all or any portion of the lands and premises legally described as follows which comprise "Lot 1", "Lot 3", "Lot 4" and "Lot 5" as identified on the Subdivision Plan:
- (i) PID: 002-147-548, Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (ii) PID: 004-111-320, Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (iii) PID: 000-564-737, Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075;
 - (iv) PID: 009-651-683, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075;
 - (v) PID: 000-550-400, Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (vi) PID: 003-235-912, Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (vii) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (viii) PID: 010-311-262, Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (ix) PID: 008-753-491, Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318;
 - (x) PID: 010-512-918, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615;
 - (xi) PID: 011-155-507, Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (xii) PID: 000-811-513, Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District

Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7;

- (xiii) PID: 008-945-365, Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001;
- (xiv) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
- (xv) PID: 000-462-624, Lot "B" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318; and
- (xvi) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309.

Schedule "B"
Trust Agreement
(please see attached)

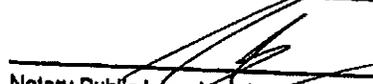
DECLARATION OF BARE TRUST AND AGENCY AGREEMENT*[13700 Blk S, Bentley Rd., Surrey – Ph 2]*CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL
OF WHICH IT PURPORTS TO BE A COPYDated this 24 day of November, 2022

THIS AGREEMENT is made effective November 18, 2022.

BETWEEN:

0943151 B.C. LTD.
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

(the “Nominee”)


Notary Public In and for the
Province of British Columbia

GREGORY P. VAN POPTA
Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604-581-7001

AND:

MASKEEN 177 PROJECTS LTD. (BC0678216) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

As to an undivided 25% interest

0676086 BC LTD. (BC0676086) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

As to an undivided 25% interest

MASKEEN DEVELOPMENT LTD. (BC0581748) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

As to an undivided 25% interest

MASKEEN HOMES LTD. (BC0630738) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

As to an undivided 25% interest

(the “Owner”).

BACKGROUND:

- A. The Owner is or will become the beneficial owner of the lands and premises (the “Property”) legally described in Schedule A to this Agreement; and
- B. Legal title to the Property is or will be registered in the name of the Nominee in the land title office, and the Nominee does or will hold legal title to the Property, as nominee, agent and bare trustee for the sole benefit and account of the Owner as principal and beneficial owner, in accordance with this Agreement.

TERMS OF AGREEMENT:

In consideration of the premises and \$1.00 now paid by the Owner to the Nominee, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. APPOINTMENT

The Owner appoints the Nominee as its nominee, agent, and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to manage and deal with the Property and execute any instrument, document, or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at

the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee accepts such appointment.

2. NOMINEE'S AGREEMENTS

The Nominee acknowledges and agrees that:

- a. the Nominee has acquired or will acquire and will hold the legal title to the Property as nominee, agent, and bare trustee for and the sole benefit and account of the Owner as principal and beneficial owner and the Nominee will have no equitable or beneficial interest in the Property, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
- b. the Nominee will hold legal title to the Property as nominee, agent, and bare trustee for the sole benefit and account of the Owner as principal and beneficial owner subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive covenant, or other instrument, document, or encumbrance pertaining to the Property;
- c. any benefit, interest, profit, or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit, or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit, and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- d. the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion of the Property at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws; without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- e. the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- f. acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal and otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release, or other instrument or document pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any land title office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- g. acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by, for, or on behalf of the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement, or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any land title office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- h. the Nominee will not deal with the Property in any way or execute any instrument, document, or encumbrance in respect of the Property without the prior consent or direction of the Owner; and

- i. the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion of the Property, including, without limitation, in respect of any tax, lien, charge, or encumbrance in respect of the Property.

3. REIMBURSEMENT OF EXPENSES

Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner, but the Nominee will not receive any fee or remuneration from the Owner for acting under this Agreement.

4. NOMINEE'S REPRESENTATIONS

The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the *Business Corporations Act* (British Columbia) and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).

5. TIME LIMITATION

The powers conferred on the Nominee under this Agreement will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.

6. INDEMNITY BY OWNER

The Owner agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim, or expense resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent, or negligent act or omission of the Nominee or its employees or agents.

7. NOTICES

Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.

8. FURTHER ASSURANCES

The Nominee will perform all such other acts and things and execute all such other documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.

9. GENDER AND NUMBER

Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

10. GOVERNING LAW

This Agreement and all matters arising under it will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law of this Agreement, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence, and enforceability of this Agreement.

11. NO WAIVER

No failure or delay on the part of either party in exercising any right, power, or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power, or privilege preclude any other or

further exercise thereof or the exercise of any other right, power, or privilege. Except as may be limited in this Agreement, either party may, in its sole discretion, exercise any and all rights, powers, remedies, and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies, and recourses may be exercised concurrently or individually without the necessity of making any election.

12. AMENDMENT

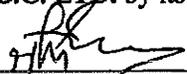
This Agreement may be altered or amended only by an agreement in writing signed by the parties.

13. ENUREMENT

This Agreement enures to the benefit of and is binding upon the respective successors, legal representatives, and assigns of the parties.

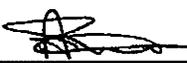
IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

0943151 B.C. LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

Sign: _____
Print Name: _____

MASKEEN 177 PROJECTS LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

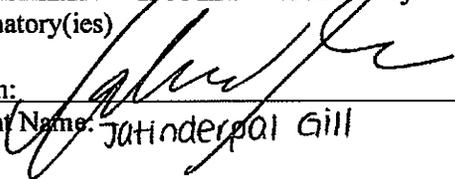
0676086 BC LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

MASKEEN DEVELOPMENT LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

MASKEEN HOMES LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jatinderpal Gill

SCHEDULE A
[legal description of lands]

Civic Address	PID	Legal Description
13775 Grosvenor Road	000-811-513	SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 5392
13672 Bentley Road	002-147-548	LOT 8 SECTION 14 RANGE 2 PLAN NEW WESTMINSTER DISTRICT PLAN 5392 EXCEPT PLAN 12075, 12436 & 14343
13684 Bentley Road	004-111-320	PARCEL "A" (EXPLANATORY PLAN 14343) LOT 8 SECTION 14 BLOCK 5 NORTH RANGE 2 NEW WESTMINSTER DISTRICT PLAN 5392
13688 Bentley Road	000-564-737	LOT 2 BLOCK 7 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 12075
13690 Bentley Road	009-651-683	LOT 3 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 12075
13702 Bentley Road	000-550-400	PARCEL "A" (EXPLANATORY PLAN 14454) WEST HALF LOT 6 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 5392

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT*[13700 Blk S, Bentley Rd., Surrey – Phase III]***THIS AGREEMENT** is made effective November 18, 2022.CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL
OF WHICH IT PURPORTS TO BE A COPYDated this 24 day of November, 2022**BETWEEN:****0943151 B.C. LTD.**
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

(the “Nominee”)


Notary Public in and for the
Province of British Columbia**GREGORY P. VAN POPTA**
Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604-581-7001**AND:****MASKEEN 177 PROJECTS LTD. (BC0678216)** with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

As to an undivided 25% interest

0676086 BC LTD. (BC0676086) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

As to an undivided 25% interest

MASKEEN DEVELOPMENT LTD. (BC0581748) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

As to an undivided 25% interest

MASKEEN HOMES LTD. (BC0630738) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

As to an undivided 25% interest

(the “Owner”).

BACKGROUND:

- A. The Owner is or will become the beneficial owner of the lands and premises (the “Property”) legally described in Schedule A to this Agreement; and
- B. Legal title to the Property is or will be registered in the name of the Nominee in the land title office, and the Nominee does or will hold legal title to the Property, as nominee, agent and bare trustee for the sole benefit and account of the Owner as principal and beneficial owner, in accordance with this Agreement.

TERMS OF AGREEMENT:

In consideration of the premises and \$1.00 now paid by the Owner to the Nominee, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. APPOINTMENT

The Owner appoints the Nominee as its nominee, agent, and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to manage and deal with the Property and execute any instrument, document, or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at

the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee accepts such appointment.

2. NOMINEE'S AGREEMENTS

The Nominee acknowledges and agrees that:

- a. the Nominee has acquired or will acquire and will hold the legal title to the Property as nominee, agent, and bare trustee for and the sole benefit and account of the Owner as principal and beneficial owner and the Nominee will have no equitable or beneficial interest in the Property, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
- b. the Nominee will hold legal title to the Property as nominee, agent, and bare trustee for the sole benefit and account of the Owner as principal and beneficial owner subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive covenant, or other instrument, document, or encumbrance pertaining to the Property;
- c. any benefit, interest, profit, or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit, or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit, and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- d. the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion of the Property at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws; without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- e. the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- f. acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal and otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release, or other instrument or document pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any land title office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- g. acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by, for, or on behalf of the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement, or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any land title office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- h. the Nominee will not deal with the Property in any way or execute any instrument, document, or encumbrance in respect of the Property without the prior consent or direction of the Owner; and

- i. the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion of the Property, including, without limitation, in respect of any tax, lien, charge, or encumbrance in respect of the Property.

3. REIMBURSEMENT OF EXPENSES

Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner, but the Nominee will not receive any fee or remuneration from the Owner for acting under this Agreement.

4. NOMINEE'S REPRESENTATIONS

The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the *Business Corporations Act* (British Columbia) and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).

5. TIME LIMITATION

The powers conferred on the Nominee under this Agreement will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.

6. INDEMNITY BY OWNER

The Owner agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim, or expense resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent, or negligent act or omission of the Nominee or its employees or agents.

7. NOTICES

Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.

8. FURTHER ASSURANCES

The Nominee will perform all such other acts and things and execute all such other documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.

9. GENDER AND NUMBER

Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

10. GOVERNING LAW

This Agreement and all matters arising under it will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law of this Agreement, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence, and enforceability of this Agreement.

11. NO WAIVER

No failure or delay on the part of either party in exercising any right, power, or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power, or privilege preclude any other or

further exercise thereof or the exercise of any other right, power, or privilege. Except as may be limited in this Agreement, either party may, in its sole discretion, exercise any and all rights, powers, remedies, and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies, and recourses may be exercised concurrently or individually without the necessity of making any election.

12. AMENDMENT

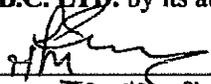
This Agreement may be altered or amended only by an agreement in writing signed by the parties.

13. ENUREMENT

This Agreement enures to the benefit of and is binding upon the respective successors, legal representatives, and assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

0943151 B.C. LTD. by its authorized signatory(ies)

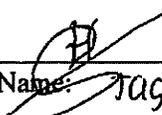
Sign: 
Print Name: Jagdip Sivia

Sign: _____
Print Name: _____

MASKEEN 177 PROJECTS LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

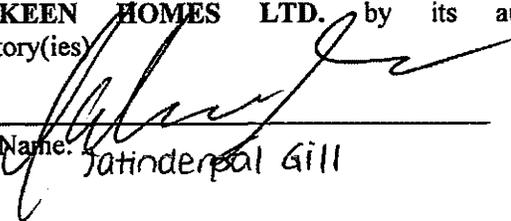
0676086 BC LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

MASKEEN DEVELOPMENT LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jagdip Sivia

MASKEEN HOMES LTD. by its authorized signatory(ies)

Sign: 
Print Name: Jatinderpal Gill

SCHEDULE A
[legal description of lands]

Civic Address	PID	Legal Description
13753 Grosvenor Road	011-155-507	PARCEL B LOT 8 BLOCK 5N PLAN NWP12436 SECTION 14 RANGE 2W LAND DISTRICT 36 PCL "B"
13761 Grosvenor Road	001-761-099	LOT 1 EXCEPT: THE EASTERLY 60 FEET THEREOF SAID EASTERLY 60 FEET HAVING A FRONTAGE OF 60 FEET ON GROSVENOR ROAD WITH A UNIFORM WIDTH THE FULL DEPTH OF SAID LOT 1 AND ADJOINING LOT 6 PLAN 5392; SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN 12075
13775 Grosvenor Road	000-811-513	PLAN NWP5392 SECTION 14 RANGE 2 LAND DISTRICT 36 EXCEPT PLAN 14454
13781 Grosvenor Road	008-945-365	LOT 35 BLOCK 5N PLAN NWP27001 SECTION 14 RANGE 2W LAND DISTRICT 36

Schedule "C"
Joint Venture Agreement
(please see attached)

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL
OF WHICH IT PURPORTS TO BE A COPY
Dated this 24 day of November, 2022

BENTLEY JOINT VENTURE AGREEMENT – PHARMACY
Surrey Public and for the
Province of British Columbia

GREGORY P. VAN POPTA
Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604-581-7001

THIS CO-ENTERPRISE AGREEMENT made as of the 31st day of July 2019

AMONG:

MASKEEN 177 PROJECTS LTD. (BC0678216) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

OF THE FIRST PART

0676086 BC LTD. (BC0676086) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

OF THE SECOND PART

MASKEEN DEVELOPMENT LTD. (BC0581748) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

OF THE THIRD PART

MASKEEN HOMES LTD. (BC0630738) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

OF THE FOURTH PART

(Collectively, the "Joint Venturers", or individually, a "Joint Venturer")

BACKGROUND:

- [A] **0943151 BC Ltd.** acknowledges and agrees that it shall be the registered owner of the Lands and shall holds the Lands in trust for the joint ventures, and the joint ventures are collectively the beneficial owners in accordance with their interests of the lands in the municipality of City of Surrey more particularly know as:

Civic: 13775 Grosvenor Road

PID: 000-811-513

Legal Description: Section 14 Block 5 North Range 2 West New Westminster District Plan 5392

Civic: 13672 Bentley Road

PID: 002-147-548

Legal Description: Lot 8 Section 14 Range 2 Plan New Westminster District Plan 5392
Except Plan 12075, 12436 & 14343

Civic: 13684 Bentley Road
 PID: 004-111-320
 Legal Description: Parcel "A" (EXPLANATORY PLAN 14343) Lot 8 Section 14 Block 5 North Range 2 New Westminster District Plan 5392

Civic: 13688 Bentley Road
 PID: 000-564-737
 Legal Description: Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075

Civic: 13690 Bentley Road
 PID: 009-651-683
 Legal Description: Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075

Civic: 13702 Bentley Road
 PID: 000-550-400
 Legal Description: Parcel "A" (EXPLANATORY PLAN 14454) West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392

- [B] The Joint Venturers wish to develop the Lands on a joint venturers basis and have agreed to enter into this agreement to set forth their respective rights, obligations and agreements with respect to the Lands. Both the development and construction of the lands is a defined business undertaking with the various individual Joint Venture participants to carry on activities until the development and construction of lands have been completed and sold. As defined in the joint venture agreement undertaking the joint venture will cease to exist once the lands have been sold.

WITNESSETH THAT in consideration of the mutual covenants set forth herein, and for other good and valuable consideration now paid by each of the parties hereto to each of the others, the receipt whereof by each is hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

ARTICLE ONE - JOINT VENTURE

SECTION 1.01 - FORMATION

The Joint Venturers do hereby enter into and form a joint venture (hereinafter called the "Joint Venture") for the limited purposes and scope set forth herein.

SECTION 1.02 - THE PROPERTY AND THE DEVELOPMENT

- (a) The Joint Venturers have elected **0943151 BC Ltd.**, to acquire the Lands and to hold the Lands in trust for the Joint Venturers. Entitlement allocations and interest in the joint venture has been based upon numerous variables including equity injection, knowledge, property, skills, experience and time to the project. The Joint Venturers agree that the interests of the Joint Venturers in the Joint Venture and in the Lands are as follows:

Joint Venturer Participants	Entitlement and allocation in Joint Venture
Maskeen 177 Projects Ltd.	25.00%
0676086 BC Ltd.	25.00%
Maskeen Homes Ltd.	25.00%
Maskeen Developments Ltd.	25.00%

- (b) **0943151 BC Ltd.** has been elected as the operator to handle day to day activities as the formal relationship with the joint venturers co-enterprise. The operator shall designate a separate GST branch to account for any GST in relation to the development.
- (c) Each Joint Venturer hereby indemnifies the other Joint Venturer from any loss or damage sustained by either Joint Venturer as a result of being a party to this agreement, except loss or damage caused by the gross negligence or willful neglect of that Joint Venturer, but including, without limiting the generality of the foregoing, loss or damage resulting from any judgment, loss or settlement on account of any claim, civil or criminal, action, proceeding, charge or prosecution made, instituted or maintained against that Joint Venturer either alone or with another, jointly or severally, or both, which is in excess of that Joint Venturer's interest to the intent that each Joint Venturer bears equally any loss or damage sustained.
- (d) Each party covenants and agrees to execute and deliver all documents necessary to carry out the provisions of this agreement.

SECTION 1.03 - PURPOSE AND SCOPE OF THE VENTURE

- (a) Subject to the provisions of this agreement, the Joint Venture shall be strictly limited; where applicable to the acquisition, rezoning, consolidation and servicing of the Lands, construction of a multi residential development thereon, and the eventual sale of the said multi-family development.
- (b) Nothing in this agreement shall be deemed to restrict in any way the right of any Joint Venturer to conduct any other business or activity (including the acquisition, mortgaging, development, leasing, sale, operation and management of real property) without accountability to the Joint Venture or to the other Joint Venturer.

SECTION 1.04 - SCOPE OF A JOINT VENTURER'S AUTHORITY

Except as otherwise expressly and specifically provided in this agreement, no party hereto shall have any authority to act for, or assume any obligations or responsibilities on behalf of any other Joint Venturer, and no Joint Venturer hereto shall hold out to any party that it has such authority.

SECTION 1.05 - NO PARTNERSHIP

The relationship between the Joint Venturers is not one of partnership. Each Joint Venturer shall have the right to engage in other joint ventures, investments, and business for its own individual account. No Joint Venturer shall be reason of this agreement has any interest in or any liability with respect of the other properties or assets owned by the other Joint Venturer or in any joint venture business or activity engaged in by the other Joint Venturer.

SECTION 1.06 - FINANCING

0943151 BC Ltd. shall be responsible for securing the necessary development financing (the “**Development and Construction Financing**”); however, any capital expenditures required over and above the proceeds of the Development Financing shall be contributed equally by the Joint Venturers.

SECTION 1.07 - PARTICIPATION IN THE PROFITS/LOSSES OF THE JOINT VENTURE

- (a) The Joint Venturers shall participate in the profits and losses of the Joint Venture in proportion to their respective interest in the Joint Venture.
- (b) The net proceeds from the sale of Developed Lands by the Joint Venture, together with any other distributable cash, shall be distributed as follows:
 - (i) Firstly, in payment of the Development Financing
 - (ii) Secondly, in payment of the Warranty Reserve (herein defined);
 - (iii) Thirdly, in payment of the Project Management Fee’s (herein defined)
 - (iv) Fourthly, in payment of any current liabilities of the Joint Venture
 - (v) Fifthly, to the Joint Venturers in proportion to their respective interests in the Joint Venture, provided, however, that deducted from the payment to a specific Joint Venturer will be any amounts owing to such other parties as the Joint Venture may have notice of with respect to that Joint Venturer’s acquisition of its interest in the Joint Venture.

ARTICLE TWO - MANAGEMENT AND OPERATION**SECTION 2.02 - COMPENSATION OF PARTIES**

Except as may be expressly provided for herein or hereinafter approved by the Joint Venturers, no payment will be made by the Joint Venture to any Joint Venturer for services of such Joint Venturer or any member, director or employee of that Joint Venturer.

ARTICLE THREE - ACCOUNTING**SECTION 3.01 - FISCAL YEAR END**

The fiscal year end of the Joint Venture shall be decided at later date.

SECTION 3.02 - EXAMINATION AND AUDIT

- (a) Each Party shall have the right at all reasonable times during the usual business hours to audit, examine and make copies or extracts from the books of the Joint Venture. Such right may be exercised through any agent or employee of such Joint Venturer as designated by it. Each Joint Venturer shall bear the expenses incurred in any such examination.
- (b) Either Joint Venturer may, at its own expense cause an audit to be conducted of all books and records

pertaining to the Project.

SECTION 3.04 - BANK ACCOUNTS

Funds of the Joint Venture shall be deposited in a bank account approved by the Joint Venturers. Withdrawals from bank accounts shall be made by cheques drawn on the account of the Joint Venture and all cheques shall be signed or approved in writing by the director of **0943151 BC Ltd.**

SECTION 3.05 - GST

Under section 273 of the excise tax act permits the Joint venturers to elect **0943151 BC Ltd.** as the operator. The Joint Venturers hereby elects to have the operator **0943151 BC Ltd.** account for GST in respect of supplies made in the course of any Joint Venture activity and authorize **0943151 BC Ltd.** to complete the required election forms prescribed by Canada Revenue Agency. Each Joint Venturer shall identify the name, title and telephone number of its contact person and provide to **0943151 BC Ltd.** its Business Number and list of Corporate Directors. The operator shall designate a separate branch to account for any GST in relation to this development.

ARTICLE FOUR - PURCHASE AND SALE

SECTION 4.01 - BUY-SELL

If any "One" of the Joint Venturers wishes to buy / acquire the interest of "an existing" Joint Venturer's interest in the Joint Venture, such Joint Venturer desiring to do so (hereinafter called the "Offeror") shall give notice to the other Joint Venturer (hereinafter called the "Offeree"). The notice given by the Offeror shall contain an offer to purchase the Offeree's interest in the Joint Venture at such price and on such terms as may be stipulated by the Offeror. The notice shall also contain an offer by the Offeror to the Offeree to sell its interest in the Joint Venture at the same price and on the same terms and conditions. The Offeree shall then have thirty (30) days after receipt of such notice either to accept the offer to purchase the Offeree's interest or to accept the offer to sell the Offeror's interest by giving written notice to the Offeror. If the Offeree does not give notice to the Offeror within the prescribed period, the Offeree shall be deemed to have accepted the offer from the Offeror to purchase the Offeree's interest, and the Offeree shall complete the sale to the Offeror of its interest in accordance with the terms of the offer; Subject to the Compensation Rule as articulated in Section 4.02 Compensation Rule.

SECTION 4.02 – Compensation Rule

A Joint Venturer shall not be permitted to sell his Joint Venturer Interests to non-participating third parties that are not privy to the Joint Venturers agreement; should the Joint Venturer choose to sell the Interests / shares to the remaining Joint Venturer's the acquisition compensation will be the lower of (a) fair market value based upon Entitlement and allocation in Joint Venture or calculated based upon (b) original equity injection with a 6% rate of return; based upon simple interest from the ate of original Investment; the aforementioned (hereinafter called the "Compensation Rule").

If, however, the Joint Venturers do not wish to purchase / acquire the remaining Interest of the Joint Venturer; the Joint Venturer may request the Joint Venturers to sell the Interests to outside third parties. The Joint Venturer selling the interests must obtain written permission from the Joint Venturers prior to offering the

Joint Venturer Interest to outside third parties; any conditional sale would be subject to the Joint Venturers endorsement and written approval prior to concluding any such sale to a third party. The Joint Venturers have full authority and discretion in all aspects of any possible sale to third parties including but not limited to compensation and third parties themselves.

SECTION 4.03 - BANKRUPTCY

- (a) In the event of bankruptcy or insolvency of a Joint Venturer (such Joint Venturer being hereinafter called the "Insolvent Venturer") the other Joint Venturer shall have the sole exclusive and irrevocable option to purchase the Insolvent Venturer's interest in the Joint Venture, which option shall be exercisable within a period ending at the later of:
- (i) 90 days following the date of notice to the other Joint Venturer of the bankruptcy or insolvency of the Insolvent Venturer, or
 - (ii) 30 days following the determination of the value of the Insolvent Venturer's interest in the Project as determined by an evaluator agreed to by the Joint Venturers hereto. Such evaluator shall be an independent professional appraiser certified by the Canadian Institute of Appraisers and having at least ten (10) years experience and his decision shall be binding upon the Joint Venturers hereto. The evaluation shall take into account the status of the mortgages charging or relating to the Lands, accounts payable to trades for development of the Lands, if any, and any tax implications and all agreements relating to the Lands and such other matters as appear to the said evaluators as relevant.
- (b) The market value determined as aforesaid shall be payable to the Insolvent Venturer or the trustee as the case may be within thirty (30) days following the exercise of the option of the Insolvent Venturer at which time the interest of the Insolvent Venturer and the trustee of the Insolvent Venturer in the Joint Venture shall vest in the remaining Venturers without the necessity of any documents being executed by the Insolvent Venturer or the trustee of the Insolvent Venturer shall execute and deliver to the Venture such instruments of conveyance, transfer, assignment and release as the solvent Venturer may reasonably require.

ARTICLE FIVE - NOTICES AND MISCELLANEOUS

SECTION 5.01 - NOTICES

All notices, demands or requests provided for in this Agreement shall be in writing addressed to the Party intended.

SECTION 5.02 - ARBITRATION

All disputes hereunder shall be referred to or settled by arbitration, the arbitration will be conducted pursuant to the *COMMERCIAL ARBITRATION ACT* (British Columbia). Any judgment made in the course of any such arbitration will be final and binding upon the parties. It is agreed by the parties that all disputes will be settled by a single arbitrator.

SECTION 5.03 - GOVERNING LAWS

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

SECTION 5.04 - ENTIRE AGREEMENT

This Agreement contains the whole agreement between the Parties and there are no terms, conditions or collateral agreements expressed, implied, or statutory, other than those expressly set forth in this Agreement. This Agreement may only be amended with the consent of the parties in writing.

SECTION 5.05 - SEVERANCE

If any provision of this Agreement is found to be unreasonable or unenforceable, or both, by a court of competent jurisdiction, then such provision shall be deemed to be severed from this Agreement and the remainder of this Agreement will not be affected and will remain in force to the extent permitted by law.

SECTION 5.06 - ASSIGNMENT

The interest of each Joint Venturer in the Joint Venture and the Lands shall not be assigned except in accordance with and as permitted by this Agreement. No such assignment is effective unless the assignee agrees in writing with the remaining Joint Venturer to be bound by the terms of this Agreement and to assume the obligations of the assignor and to indemnify and save harmless the assignor from all liability hereunder.

ARTICLE SIX - GENERAL CONDITIONS

SECTION 6.01

Time shall be of the essence of this Agreement and of every part hereof except as specifically provided otherwise in this Agreement.

SECTION 6.02

The parties hereto and each of them hereby covenant and agree to do such things and to execute such further documents, agreements and assurances as may be deemed necessary in order to carry out the terms and conditions of this Agreement in accordance with their true intent.

SECTION 6.03

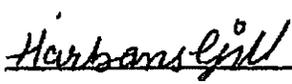
This Agreement shall be binding upon the parties hereto and their respective successors, administrators, and approved assigns as applicable and will enure to the benefit of and be enforceably by the parties and the successors and assigns of any part only to the extent that they are permitted successors and assigns under this agreement.

IN WITNESS WHEREOF the parties have hereunto executed this Agreement as of the first above written.

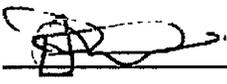
MASKEEN HOMES LTD.
by its authorized signatory:

Sign: 
Print Name: Jatinderpal Gill

0676086 BC LTD.
by its authorized signatory:

Sign: 
Print Name: Harbans Gill

MASKEEN 177 PROJECTS LTD.
by its authorized signatory:

Sign: 
Print Name: Amarjit Sivia

MASKEEN DEVELOPMENT LTD.
by its authorized signatory:

Sign: 
Print Name: Jagdip Sivia

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL
OF WHICH IT PURPORTS TO BE A COPY

Dated this 24 day of November, 2022

BENTLEY JOINT VENTURE AGREEMENT – PHASE III

Notary Public in and for the
Province of British Columbia

THIS CO-ENTERPRISE AGREEMENT made as of the 31st day of July 2019

AMONG:

MASKEEN 177 PROJECTS LTD. (BC0678216) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

GREGORY P. VAN POPTA
Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604-581-7001

OF THE FIRST PART

0676086 BC LTD. (BC0676086) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

OF THE SECOND PART

MASKEEN DEVELOPMENT LTD. (BC0581748) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

OF THE THIRD PART

MASKEEN HOMES LTD. (BC0630738) with its business office located at,
Unit 308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

OF THE FOURTH PART

(Collectively, the "Joint Venturers", or individually, a "Joint Venturer")

BACKGROUND:

- [A] **0943151 BC Ltd.** acknowledges and agrees that it shall be the registered owner of the Lands and shall hold the Lands in trust for the joint ventures, and the joint ventures are collectively the beneficial owners in accordance with their interests of the lands in the municipality of City of Surrey more particularly know as:

Civic Address: 13753 Grosvenor Rd.
Surrey, BC V3R 5E5
Parcel B Lot 8 Block 5N Plan NWP12436 Section 14 Range 2W Land District 36 PCL "B"
PID: 011-155-507

Civic Address: 13761 Grosvenor Rd.
Surrey, BC V3R 5E5
Lot 1 Block 5N Plan NWP12075 Section 14 Range 2W Land District 36
PID: 001-761-099

Civic Address: 13775 Grosvenor Rd.
 Surrey, BC V3R 5E5
 Plan NWP5392 Section 14 Range 2 Land District 36 Except Plan 14454
 PID: 000-811-513

Civic Address: 13781 Grosvenor Rd.
 Surrey, BC V3R 5E5
 Lot 35 Block 5N Plan NWP27001 Section 14 Range 2W Land District 36
 PID: 008-945-365

- [B] The Joint Venturers wish to develop the Lands on a joint venturers basis and have agreed to enter into this agreement to set forth their respective rights, obligations and agreements with respect to the Lands. Both the development and construction of the lands is a defined business undertaking with the various individual Joint Venture participants to carry on activities until the development and construction of lands have been completed and sold. As defined in the joint venture agreement undertaking the joint venture will cease to exist once the lands have been sold.

WITNESSETH THAT in consideration of the mutual covenants set forth herein, and for other good and valuable consideration now paid by each of the parties hereto to each of the others, the receipt whereof by each is hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

ARTICLE ONE - JOINT VENTURE

SECTION 1.01 - FORMATION

The Joint Venturers do hereby enter into and form a joint venture (hereinafter called the "Joint Venture") for the limited purposes and scope set forth herein.

SECTION 1.02 - THE PROPERTY AND THE DEVELOPMENT

- (a) The Joint Venturers have elected 0943151 BC Ltd., to acquire the Lands and to hold the Lands in trust for the Joint Venturers. Entitlement allocations and interest in the joint venture has been based upon numerous variables including equity injection, knowledge, property, skills, experience and time to the project. The Joint Venturers agree that the interests of the Joint Venturers in the Joint Venture and in the Lands are as follows:

Joint Venturer Participants	Entitlement and allocation in Joint Venture
Maskeen 177 Projects Ltd.	25.00%
0676086 BC Ltd.	25.00%
Maskeen Homes Ltd.	25.00%
Maskeen Developments Ltd.	25.00%

- (b) 0943151 BC Ltd. has been elected as the operator to handle day to day activities as the formal relationship with the joint venturers co-enterprise. The operator shall designate a separate GST branch to account for any GST in relation to the development.

- (c) Each Joint Venturer hereby indemnifies the other Joint Venturer from any loss or damage sustained by either Joint Venturer as a result of being a party to this agreement, except loss or damage caused by the gross negligence or willful neglect of that Joint Venturer, but including, without limiting the generality of the foregoing, loss or damage resulting from any judgment, loss or settlement on account of any claim, civil or criminal, action, proceeding, charge or prosecution made, instituted or maintained against that Joint Venturer either alone or with another, jointly or severally, or both, which is in excess of that Joint Venturer's interest to the intent that each Joint Venturer bears equally any loss or damage sustained.
- (d) Each party covenants and agrees to execute and deliver all documents necessary to carry out the provisions of this agreement.

SECTION 1.03 - PURPOSE AND SCOPE OF THE VENTURE

- (a) Subject to the provisions of this agreement, the Joint Venture shall be strictly limited; where applicable to the acquisition, rezoning, consolidation and servicing of the Lands, construction of a multi residential development thereon, and the eventual sale of the said multi-family development.
- (b) Nothing in this agreement shall be deemed to restrict in any way the right of any Joint Venturer to conduct any other business or activity (including the acquisition, mortgaging, development, leasing, sale, operation and management of real property) without accountability to the Joint Venture or to the other Joint Venturer.

SECTION 1.04 - SCOPE OF A JOINT VENTURER'S AUTHORITY

Except as otherwise expressly and specifically provided in this agreement, no party hereto shall have any authority to act for, or assume any obligations or responsibilities on behalf of any other Joint Venturer, and no Joint Venturer hereto shall hold out to any party that it has such authority.

SECTION 1.05 - NO PARTNERSHIP

The relationship between the Joint Venturers is not one of partnership. Each Joint Venturer shall have the right to engage in other joint ventures, investments, and business for its own individual account. No Joint Venturer shall be reason of this agreement has any interest in or any liability with respect of the other properties or assets owned by the other Joint Venturer or in any joint venture business or activity engaged in by the other Joint Venturer.

SECTION 1.06 - FINANCING

0943151 BC Ltd. in combination with Maskeen 177 Projects and 0676086 BC Ltd. shall be responsible for securing the necessary development financing (the "Development and Construction Financing"); however, any capital expenditures required over and above the proceeds of the Development Financing shall be contributed equally by the Joint Venturers.

SECTION 1.07 - PARTICIPATION IN THE PROFITS/LOSSES OF THE JOINT VENTURE

- (a) The Joint Venturers shall participate in the profits and losses of the Joint Venture in proportion to

their respective interest in the Joint Venture.

- (b) The net proceeds from the sale of Developed Lands by the Joint Venture, together with any other distributable cash, shall be distributed as follows:
- (i) Firstly, in payment of the Development Financing
 - (ii) Secondly, in payment of the Warranty Reserve (herein defined);
 - (iii) Thirdly, in payment of the Project Management Fee's (herein defined)
 - (iv) Fourthly, in payment of any current liabilities of the Joint Venture
 - (v) Fifthly, to the Joint Venturers in proportion to their respective interests in the Joint Venture, provided, however, that deducted from the payment to a specific Joint Venturer will be any amounts owing to such other parties as the Joint Venture may have notice of with respect to that Joint Venturer's acquisition of its interest in the Joint Venture.

ARTICLE TWO - MANAGEMENT AND OPERATION

SECTION 2.02 - COMPENSATION OF PARTIES

Except as may be expressly provided for herein or hereinafter approved by the Joint Venturers, no payment will be made by the Joint Venture to any Joint Venturer for services of such Joint Venturer or any member, director or employee of that Joint Venturer.

ARTICLE THREE - ACCOUNTING

SECTION 3.01 - FISCAL YEAR END

The fiscal year end of the Joint Venture shall be decided at later date and the Joint Venture will retain Intel CPA to provide accounting services to the Joint Venture.

SECTION 3.02 - EXAMINATION AND AUDIT

- (a) Each Party shall have the right at all reasonable times during the usual business hours to audit, examine and make copies or extracts from the books of the Joint Venture. Such right may be exercised through any agent or employee of such Joint Venturer as designated by it. Each Joint Venturer shall bear the expenses incurred in any such examination.
- (b) Either Joint Venturer may, at its own expense cause an audit to be conducted of all books and records pertaining to the Project.

SECTION 3.04 - BANK ACCOUNTS

Funds of the Joint Venture shall be deposited in a bank account approved by the Joint Venturers. Withdrawals from bank accounts shall be made by cheques drawn on the account of the Joint Venture and all cheques shall be signed or approved in writing by the director of **0943151 BC Ltd.**

SECTION 3.05 - GST

Under section 273 of the excise tax act permits the Joint venturers to elect 0943151 BC Ltd. as the operator. The Joint Venturers hereby elects to have the operator 0943151 BC Ltd. account for GST in respect of supplies made in the course of any Joint Venture activity and authorize 0943151 BC Ltd. to complete the required election forms prescribed by Canada Revenue Agency. Each Joint Venturer shall identify the name, title and telephone number of its contact person and provide to 0943151 BC Ltd. its Business Number and list of Corporate Directors. The operator shall designate a separate branch to account for any GST in relation to this development.

ARTICLE FOUR - PURCHASE AND SALE

SECTION 4.01 - BUY-SELL

If any "One" of the Joint Venturers wishes to buy / acquire the interest of "an existing" Joint Venturer's interest in the Joint Venture, such Joint Venturer desiring to do so (hereinafter called the "Offeror") shall give notice to the other Joint Venturer (hereinafter called the "Offeree"). The notice given by the Offeror shall contain an offer to purchase the Offeree's interest in the Joint Venture at such price and on such terms as may be stipulated by the Offeror. The notice shall also contain an offer by the Offeror to the Offeree to sell its interest in the Joint Venture at the same price and on the same terms and conditions. The Offeree shall then have thirty (30) days after receipt of such notice either to accept the offer to purchase the Offeree's interest or to accept the offer to sell the Offeror's interest by giving written notice to the Offeror. If the Offeree does not give notice to the Offeror within the prescribed period, the Offeree shall be deemed to have accepted the offer from the Offeror to purchase the Offeree's interest, and the Offeree shall complete the sale to the Offeror of its interest in accordance with the terms of the offer; Subject to the Compensation Rule as articulated in Section 4.02 Compensation Rule.

SECTION 4.02 – Compensation Rule

A Joint Venturer shall not be permitted to sell his Joint Venturer Interests to non-participating third parties that are not privy to the Joint Venturers agreement; should the Joint Venturer choose to sell the Interests / shares to the remaining Joint Venturer's the acquisition compensation will be the lower of (a) fair market value based upon Entitlement and allocation in Joint Venture or calculated based upon (b) original equity injection with a 6% rate of return; based upon simple interest from the ate of original Investment; the aforementioned (hereinafter called the "Compensation Rule").

If, however, the Joint Venturers do not wish to purchase / acquire the remaining Interest of the Joint Venturer; the Joint Venturer may request the Joint Venturers to sell the Interests to outside third parties. The Joint Venturer selling the interests must obtain written permission from the Joint Venturers prior to offering the Joint Venturer Interest to outside third parties; any conditional sale would be subject to the Joint Venturers endorsement and written approval prior to concluding any such sale to a third party. The Joint Venturers have full authority and discretion in all aspects of any possible sale to third parties including but not limited to compensation and third parties themselves.

SECTION 4.03 - BANKRUPTCY

(a) In the event of bankruptcy or insolvency of a Joint Venturer (such Joint Venturer being hereinafter

called the "Insolvent Venturer") the other Joint Venturer shall have the sole exclusive and irrevocable option to purchase the Insolvent Venturer's interest in the Joint Venture, which option shall be exercisable within a period ending at the later of:

- (i) 90 days following the date of notice to the other Joint Venturer of the bankruptcy or insolvency of the Insolvent Venturer, or
 - (ii) 30 days following the determination of the value of the Insolvent Venturer's interest in the Project as determined by an evaluator agreed to by the Joint Venturers hereto. Such evaluator shall be an independent professional appraiser certified by the Canadian Institute of Appraisers and having at least ten (10) years experience and his decision shall be binding upon the Joint Venturers hereto. The evaluation shall take into account the status of the mortgages charging or relating to the Lands, accounts payable to trades for development of the Lands, if any, and any tax implications and all agreements relating to the Lands and such other matters as appear to the said evaluators as relevant.
- (b) The market value determined as aforesaid shall be payable to the Insolvent Venturer or the trustee as the case may be within thirty (30) days following the exercise of the option of the Insolvent Venturer at which time the interest of the Insolvent Venturer and the trustee of the Insolvent Venturer in the Joint Venture shall vest in the remaining Venturers without the necessity of any documents being executed by the Insolvent Venturer or the trustee of the Insolvent Venturer shall execute and deliver to the Venture such instruments of conveyance, transfer, assignment and release as the solvent Venturer may reasonably require.

ARTICLE FIVE - NOTICES AND MISCELLANEOUS

SECTION 5.01 - NOTICES

All notices, demands or requests provided for in this Agreement shall be in writing addressed to the Party intended.

SECTION 5.02 - ARBITRATION

All disputes hereunder shall be referred to or settled by arbitration, the arbitration will be conducted pursuant to the *COMMERCIAL ARBITRATION ACT* (British Columbia). Any judgment made in the course of any such arbitration will be final and binding upon the parties. It is agreed by the parties that all disputes will be settled by a single arbitrator.

SECTION 5.03 - GOVERNING LAWS

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

SECTION 5.04 - ENTIRE AGREEMENT

This Agreement contains the whole agreement between the Parties and there are no terms, conditions or collateral agreements expressed, implied, or statutory, other than those expressly set forth in this Agreement. This Agreement may only be amended with the consent of the parties in writing.

SECTION 5.05 - SEVERANCE

If any provision of this Agreement is found to be unreasonable or unenforceable, or both, by a court of competent jurisdiction, then such provision shall be deemed to be severed from this Agreement and the remainder of this Agreement will not be affected and will remain in force to the extent permitted by law.

SECTION 5.06 - ASSIGNMENT

The interest of each Joint Venturer in the Joint Venture and the Lands shall not be assigned except in accordance with and as permitted by this Agreement. No such assignment is effective unless the assignee agrees in writing with the remaining Joint Venturer to be bound by the terms of this Agreement and to assume the obligations of the assignor and to indemnify and save harmless the assignor from all liability hereunder.

ARTICLE SIX - GENERAL CONDITIONS**SECTION 6.01**

Time shall be of the essence of this Agreement and of every part hereof except as specifically provided otherwise in this Agreement.

SECTION 6.02

The parties hereto and each of them hereby covenant and agree to do such things and to execute such further documents, agreements and assurances as may be deemed necessary in order to carry out the terms and conditions of this Agreement in accordance with their true intent.

SECTION 6.03

This Agreement shall be binding upon the parties hereto and their respective successors, administrators, and approved assigns as applicable and will enure to the benefit of and be enforceably by the parties and the successors and assigns of any part only to the extent that they are permitted successors and assigns under this agreement.

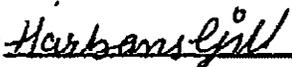
IN WITNESS WHEREOF the parties have hereunto executed this Agreement as of the first above written.

MASKEEN HOMES LTD.
by its authorized signatory:

Sign:  _____

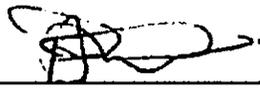
Print Name: Jatinderpal Gill

0676086 BC LTD.
by its authorized signatory:

Sign:  _____

Print Name: Harbans Gill

MASKEEN 177 PROJECTS LTD.
by its authorized signatory:

Sign:  _____

Print Name: Amarjit Sivia

MASKEEN DEVELOPMENT LTD.
by its authorized signatory:

Sign:  _____

Print Name: Jagdip Sivia

This is **Exhibit "F"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.1114

THIS SITE SPECIFIC SECURITY AGREEMENT dated for reference the 23rd day of November, 2022

BETWEEN:

0943151 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0943151)

(the "Debtor")

AND:

MCAP FINANCIAL CORPORATION, a company incorporated pursuant to the laws of Canada, having an office at 2100 - 475 Howe Street, Vancouver, British Columbia, V6C 2B3 (Extra-provincial registration No. A62340)

(the "Secured Party")

1. SECURITY

- 1.1 For value received, the Debtor grants and creates the security constituted by this Security Agreement and agrees to the terms, covenants, agreements, conditions, provisos and other matters set out in this Security Agreement.
- 1.2 As general and continuing security for the Obligations (as defined in section 2.1 hereof), the Debtor hereby grants to the Secured Party, by way of mortgage, charge, assignment and transfer, a security interest in all presently owned and hereafter acquired personal property of the Debtor of whatsoever nature and kind and situated on or in, arising from, or used in connection with those particular lands and premises legally in the Real Property Schedule attached hereto (collectively, the "Lands") and all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor (all of which are herein collectively called the "Collateral"), including, without limiting the generality of the foregoing, all the presently owned or held and hereafter acquired right, title and interest of the Debtor in and to all Goods (including all accessories, attachments, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Licences, Money, Investment Property, and all:
- (a) Inventory of whatsoever nature and kind and wheresoever situate, including, without limiting the generality of the foregoing, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing;
 - (b) Equipment (other than Inventory) of whatsoever nature and kind and wheresoever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature and kind and all parts,

components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing;

- (c) Accounts including, without limitation:
- (i) all debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Debtor and all claims of whatsoever nature or kind which the Debtor now has or may hereafter have, including claims against the Crown and claims under insurance policies,
 - (ii) all contracts, securities, bills, notes, lien notes, judgments, chattel mortgages, mortgages, and all other rights and benefits which now are or may hereafter be vested in the Debtor in respect of or as security for any of the said debts, demands, choses in action and claims, and
 - (iii) all books, accounts, records, electronically recorded data recordings, invoices, letters, papers and documents in any way evidencing or relating to any of the said debts, demands, choses in action and claims, or any part hereof,
- (d) all contractual rights, licenses, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of the Debtor, all other choses in action of the Debtor of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor, and all other intangible property of the Debtor which is not Accounts, Chattel Paper, Instruments, Documents of Title, Investment Property or Money;
- (e) monies other than trust monies lawfully belonging to others; and
- (f) personal property described in any schedule now or hereafter annexed hereto,

in each case, as same are situated on or in, arise from, or are used in connection with the Lands.

1.3 In this Security Agreement:

- (a) any reference to "**Collateral**" shall, unless the context otherwise requires, be deemed a reference to "**Collateral or any part thereof**";
- (b) any reference to "**Debtor**" and the personal pronoun "**it**" or "**its**" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more corporations and, if more than one Debtor executes this Security Agreement, this Security Agreement shall apply and be binding upon each of them jointly and severally and all obligations hereunder shall be joint and several;
- (c) any reference to "**Security Agreement**" shall, unless the context otherwise requires, be deemed a reference to this Security Agreement as amended from time

to time by written agreement together with the schedules hereto and any schedules added hereto pursuant to the provisions hereof;

- (d) any reference to "PPSA" shall mean the *Personal Property Security Act* of the Province as amended from time to time, including any amendments thereto and any Act substituted therefor and amendments thereto;
 - (e) any reference to the "STA" shall mean the *Securities Transfer Act* of the Province or, to the extent applicable, similar legislation of any other jurisdiction, as amended from time to time, including any amendments thereto and any Act substituted therefor and amendments thereto.
 - (f) any reference to the "Province" shall mean the Province of British Columbia; and
 - (g) the terms "Accessions", "Accounts", "Chattel Paper", "Consumer Goods", "Documents of Title", "Equipment", "Goods", "Instruments", "Intangibles", "Inventory", "Investment Property", "Licences", "Money" and "Proceeds" and other words and expressions which have been defined in the PPSA shall be interpreted in accordance with their respective meanings given in the PPSA unless otherwise defined herein or unless the context otherwise requires.
- 1.4 The Secured Party and the Debtor have not agreed to postpone the time for attachment of the security interest granted hereby and the Debtor and the Secured Party intend that the security interest granted hereby shall attach to presently owned or held Collateral forthwith upon execution of this Security Agreement and shall attach to hereafter acquired Collateral forthwith upon acquisition of any right, title and interest of the Debtor in such Collateral.
- 1.5 If the Debtor acquires Collateral consisting of certificated securities it shall immediately deliver to the Secured Party any and all certificates representing such Collateral (the "**Pledged Certificated Securities**") and other materials as may be required from time to time to provide the Secured Party with control over all Pledged Certificated Securities in the manner provided under section 23 of the STA, and at the request of the Secured Party, upon a default in accordance with section 8.1 hereof, shall cause all Pledged Certificated Securities to be registered in the name of the Secured Party or its nominee.
- 1.6 If the Debtor acquires Collateral consisting of uncertificated securities (the "**Pledged Uncertificated Securities**", and collectively with the Pledged Certificated Securities, the "**Pledged Securities**") it shall deliver to the Secured Party any and all such documents, agreements and other materials reasonably requested by the Secured Party as may be required from time to time to provide the Secured Party with control over all such Collateral in the manner provided under section 24 of the STA.
- 1.7 If the Debtor acquires Collateral consisting of securities entitlements it shall deliver to the Secured Party any and all such documents, agreements and other materials reasonably requested by the Secured Party as may be required from time to time to provide the Secured Party with control over all such Collateral in the manner provided under section 25 of the STA.
- 1.8 The Debtor shall not cause or permit any person other than the Secured Party to have "**control**" (as defined in the STA) of any financial asset or investment property constituting

part of the Collateral, other than control in favour of any depositary bank or securities intermediary which has subordinated its encumbrances to the encumbrances of the Secured Party pursuant to documentation in form and substance satisfactory to the Secured Party.

1.9 The last 10 days of the term created by any lease or agreement therefor are hereby excepted out of the security constituted by this Security Agreement but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Secured Party shall direct.

1.10 The security constituted by this Security Agreement shall not extend to any Consumer Goods.

2. OBLIGATIONS SECURED

2.1 The security constituted by this Security Agreement is general and continuing security for payment, performance and satisfaction of each and every obligation, indebtedness and liability of the Debtor to the Secured Party (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, including all future advances and re-advances, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor be bound alone or with another or others and whether as principal or surety, (all of which obligations, indebtedness and liabilities are herein collectively referred to as the "Obligations").

2.2 This Security Agreement and the security constituted hereby are in addition to and not in substitution for any other security or securities which the Secured Party may now or from time to time hold or take from the Debtor or from any other person whomsoever.

3. SPECIAL PROVISIONS RELATING TO PLEDGED INVESTMENT PROPERTY

3.1 Until the security interest granted hereunder becomes enforceable, the Debtor shall have the right to exercise all voting, consensual and other powers of ownership pertaining Collateral which is Investment Property (the "Pledged Investment Property") for all purposes not inconsistent with the terms of this Security Agreement provided that the Debtor agrees that it shall not vote the Pledged Investment Property in any manner that is inconsistent with the terms of this Security Agreement.

3.2 Unless and until the security interest granted hereunder becomes enforceable, the Debtor shall be entitled to receive and retain any dividends, distributions or proceeds on the Pledged Investment Property (whether paid or distributed in cash, securities or other property).

3.3 If the security interest becomes enforceable, whether or not the Secured Party exercises any available right to declare any of the Obligations due and payable or seeks or pursues any other relief or remedy available to it under applicable law or under this Security Agreement, upon notice to the Debtor, all dividends and other distributions on the Pledged Investment Property shall be paid directly to the Secured Party and retained by it as part of the Collateral, subject to the terms of this Security Agreement, and, if the Secured Party shall so request in writing, the Debtor agrees to execute and deliver to the Secured Party

any instruments or other documents necessary or desirable to ensure that the Pledged Investment Property shall be paid directly to the Secured Party.

4. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

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

- (a) this Security Agreement has been authorized, executed and delivered in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Security Agreement, the creation of the security constituted hereby and the performance of the Debtor's obligations hereunder, legal, valid and binding;
- (b) the Collateral is genuine and is owned by the Debtor free of all security interests, mortgages, liens, claims, charges and other encumbrances (herein collectively referred to as "Encumbrances"), save for the security constituted by this Security Agreement, those Encumbrances shown on the Encumbrance Schedule and those Encumbrances approved in writing by the Secured Party;
- (c) the Debtor has good and lawful authority to create the security in the Collateral constituted by this Security Agreement;
- (d) each Debt, Chattel Paper and Instrument included in Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by the Debtor to the Secured Party from time to time as owing by each Account Debtor or by all Account Debtors shall be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor shall have any defense, set off, claim or counterclaim against the Debtor which can be asserted against the Secured Party, whether in any proceeding to enforce the Collateral or otherwise;
- (e) where the Collateral includes Investment Property, the Debtor has not given control, as that term is defined by the STA, to any person; and
- (f) with respect to Goods (including Inventory) comprised in the Collateral, the locations specified in the Location Schedule are accurate and complete (save for Goods in transit to such locations and Inventory on lease or consignment) and all fixtures or Goods about to become fixtures which form part of the Collateral shall be situate at one of the locations specified in the Location Schedule.

5. COVENANTS OF THE DEBTOR

5.1 The Debtor covenants and agrees that at all times while this Security Agreement remains in effect the Debtor shall:

- (a) defend the Collateral for the benefit of the Secured Party against the claims and demands of all other persons;

- (b) not, without the prior written consent of the Secured Party:
- (i) create or permit to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement, save for:
 - (A) those Encumbrances shown in the Encumbrance Schedule;
 - (B) Encumbrances approved in writing by the Secured Party prior to creation or assumption; and
 - (C) those Encumbrances which constitute a purchase money security interest in the Personal Property Collateral hereafter acquired but only if such security interest is perfected and notification thereof is given to the Secured Party pursuant to the PPSA; or
 - (ii) grant, sell, exchange, transfer, assign, lease or otherwise dispose of the Collateral,
- provided always, that, until default, the Debtor may, in the ordinary course of the Debtor's business, sell or lease Inventory and, subject to section 6.2 hereof, use monies available to the Debtor;
- (c) fully and effectively maintain and keep maintained valid and effective the security constituted by this Security Agreement;
- (d) notify the Secured Party promptly of:
- (i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's name, the Debtor's business or the Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or the Collateral;
 - (iv) any loss or damage to the Collateral;
 - (v) any default by any Account Debtor in payment or other performance of obligations of the Account Debtor comprised in the Collateral; and
 - (vi) the return to, or repossession by, the Debtor of Collateral;
- (e) keep the Collateral in good order, condition and repair (in the locations specified in the Location Schedule or such other locations as the Secured Party may approve in writing) and not use the Collateral in violation of the provisions of this Security Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
- (f) carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with

generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral and, at the Secured Party's request, mark any and all such records and the Collateral so as to indicate the security constituted by this Security Agreement;

- (g) forthwith pay:
 - (i) all obligations to its employees and all obligations to others which relate to its employees when due, including, without limitation, all taxes, duties, levies, government fees, claims and dues related to its employees;
 - (ii) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish such security as the Secured Party may require; and
 - (iii) all Encumbrances which rank or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement, other than the Encumbrances, if any, shown in the Encumbrance Schedule hereto or otherwise approved in writing by the Secured Party;
- (h) prevent the Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this Security Agreement;
- (i) insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably direct (but in any event in accordance with prudent business practice and for not less than the full replacement cost thereof) with loss payable to the Secured Party and the Debtor, as insureds, as their respective interests may appear, and to pay all premiums for such insurance;
- (j) deliver to the Secured Party from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Investment Property and Chattel Paper comprised in or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business and of all interim statements furnished to its directors or shareholders after the date hereof;;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and Debtor's business and affairs as the Secured Party may reasonably require;

- (k) forthwith pay all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) which may be incurred by the Secured Party in:
- (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting and registering this Security Agreement and other documents, whether or not relating to this Security Agreement;
 - (iii) investigating title to the Collateral;
 - (iv) taking, recovering, keeping possession of and insuring the Collateral;
 - (v) connection with any disclosure requirements under the PPSA; and
 - (vi) all other actions and proceedings taken in connection with the preservation of the Collateral and the confirmation, perfection and enforcement of this Security Agreement and of any other security held by the Secured Party as security for the Obligations;
- (l) forthwith pay when due all indebtedness to the Secured Party;
- (m) duly observe and conform to all valid requirements of any governmental authority relative to any of the Debtor's property, licences, permits and franchises;
- (n) duly and punctually observe and perform each and every covenant, agreement, and condition on its part to be observed or performed hereunder;
- (o) if a company, maintain and preserve its charter and corporate organization in good standing;
- (p) make all payments and perform each and every covenant, agreement, and obligation under any lease now held or hereafter acquired by the Debtor and any deed, indenture, debenture, security agreement, mortgage, agreement, or instrument charging the property of the Debtor or any part thereof in respect of the Lands or the Collateral as and when the same are required to be paid or performed, and shall exhibit to the Secured Party when requested receipts, vouchers, or certificates establishing such payment or performance;
- (q) notify the Secured Party in writing of its intention to relocate its business or property or any part thereof, and provide to the Secured Party particulars of such proposed relocations;
- (r) not, without the prior written consent of the Secured Party remove the Collateral or any part thereof from the location where the Debtor carries on its business within the Province, except for rentals, machinery demonstrations, repairs and maintenance in the ordinary course of business which shall take place within the said Province;
- (s) pay all expenses and, upon request, take any action reasonably deemed advisable by the Secured Party to preserve the Collateral or to establish, determine priority

of, perfect, continue perfected, terminate and/or enforce the Secured Party's interest in it or rights under this Security Agreement. If the Debtor fails to act as required by this Security Agreement, the Secured Party is authorized, in the Debtor's name, to take any such action, including without limitation, signing the Debtor's name or paying any amounts so required, and the cost thereof shall be one of the debts and liabilities secured hereunder;

- (t) at the Secured Party's request at any time and from time to time execute and deliver such further and other documents and instruments and do all other acts and things as the Secured Party reasonably requires in order to give effect to this Security Agreement or to confirm and perfect, and maintain perfection of, the security constituted by this Security Agreement in favour of the Secured Party; and
- (u) permit the Secured Party and its representatives, at all reasonable times, access to all the Debtor's property, assets and undertakings relating to the Lands and the Collateral and to all its books of account and records relating to the Lands and the Collateral for the purpose of inspection and render all assistance necessary for such inspection.

5.2 The Debtor, if not an individual, covenants that at all times while this Security Agreement remains in effect it shall not, without the prior written consent of the Secured Party:

- (a) declare or pay any dividends, reduce the equity capital of the Debtor, or make any other distribution to any shareholder, partner or director or officer, in cash or in kind, if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (b) purchase or redeem any of its shares or otherwise reduce its share capital if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (c) become guarantor of any obligation if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (d) become an endorser in respect of any obligation or otherwise become liable upon any note or other obligation other than bills of exchange deposited to the bank account of the Debtor if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (e) repay in whole or in part any shareholders or partners loan if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (f) incur any long term debt or assume, create or permit to exist any further or other security interest or any further charge or encumbrance on or against any of its assets;
- (g) alter any of its constating instruments or its corporate organization;
- (h) become a party to any transaction whereby all or a substantial part of the undertaking, property, or assets of the Debtor would become the property of any

other person, whether by way of reconstruction, reorganization, amalgamation, merger, transfer, sale, lease, or otherwise;

- (i) materially change the nature of the Debtor's business or operations;
 - (j) make loans to or investments in or guarantee or otherwise become liable for the indebtedness or obligations of any other person if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations; or
 - (k) make any payment or payments by way of salary, fees, bonus or otherwise to any officers, directors, shareholders affiliates or subsidiary of the Debtor during any one fiscal year of the Debtor totalling in the aggregate in excess of such amount as the Secured Party may from time to time prescribe.
- 5.3 The Debtor covenants that to the extent that any monies, credit or other consideration provided by the Secured Party has enabled the Debtor to purchase or acquire rights in any personal property or assets, the Security interest in such personal property or assets is and shall remain a purchase money security interest.
- 5.4 Except as herein provided, without the prior written consent of the Secured Party the Debtor shall not:
- (a) sell, lease or otherwise dispose of the Collateral;
 - (b) release, surrender or abandon possession of the Collateral; or
 - (c) move or transfer the Collateral from its present location,

provided that the Debtor may, if the Debtor is not at such time in default under this Security Agreement, at any time without the consent of the Secured Party, lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.

6. PAYMENTS AND PROCEEDS

- 6.1 After default under this Security Agreement, the Secured Party may notify all or any Account Debtors of the security constituted by this Security Agreement and may also direct such Account Debtors to make all payments on the Collateral to the Secured Party.
- 6.2 The Debtor acknowledges that any payments on or other proceeds of the Collateral received by the Debtor from Account Debtors, whether before or after notification of the security constituted by this Security Agreement to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by the Debtor in trust for the Secured Party and shall be turned over to the Secured Party forthwith upon request.

7. SECURED PARTY ACTIONS

- 7.1 The Debtor hereby authorizes the Secured Party to file such financing statements and other documents and do such acts, matters and things (including completing and adding

schedules hereto identifying the Collateral or any permitted Encumbrances affecting the Collateral or identifying the locations at which the Debtor's business is carried on and the Collateral and records relating thereto are situate) as the Secured Party may deem appropriate to perfect and continue the security constituted hereby, to protect and preserve the Collateral and to realize upon the security constituted hereby and the Debtor hereby irrevocably constitutes and appoints the Secured Party the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient by the Secured Party.

- 7.2 The Secured Party may charge for its reasonable costs incurred in connection with any disclosure requirements under the PPSA.
- 7.3 If the Debtor fails to perform any of its Obligations hereunder, the Secured Party may, but shall not be obliged to, perform any or all of such Obligations without prejudice to any other rights and remedies of the Secured Party hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith shall be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Secured Party prior to all claims subsequent to this Security Agreement.

8. **DEFAULT**

- 8.1 The Debtor shall be in default under this Security Agreement, unless otherwise agreed in writing by the Secured Party, upon the occurrence of any of the following events:
- (a) the Debtor makes default in payment when due of any of the Obligations which are indebtedness or liabilities or the Debtor fails to perform or satisfy any other of the Obligations;
 - (b) the Debtor is in breach of any term, condition, proviso, agreement or covenant to the Secured Party, or any representation or warranty given by the Debtor to the Secured Party is untrue, whether or not any such term, condition, proviso, agreement or covenant, representation or warranty is contained in this Security Agreement;
 - (c) the Debtor makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the *Bankruptcy and Insolvency Act (Canada)*, the *Companies Creditors' Arrangement Act (Canada)* or similar legislation in any jurisdiction, or makes an authorized assignment;
 - (d) there is instituted by or against the Debtor any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding-up of affairs of, the Debtor;
 - (e) the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;

- (f) a receiver, receiver and manager or receiver-manager of all or any part of the Collateral or of any other property, assets or undertakings of the Debtor is appointed or an order is made or an effective resolution is passed for winding-up, dissolving or liquidating the Debtor;
- (g) any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or a distress or analogous process is levied upon the Collateral or any part thereof;
- (h) without the prior written consent of the Secured Party, the Debtor creates or permits to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement;
- (i) the holder of any Encumbrance against any of the Collateral does anything to enforce or realize on such Encumbrance;
- (j) the Debtor enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement with any other person;
- (k) the Debtor, if an individual, dies or is declared incompetent by a court of competent jurisdiction;
- (l) without the prior written consent of the Secured Party, there is any change in ownership of the shares in the capital stock of the Debtor;
- (m) a member of the Debtor commences an action against the Debtor or gives notice of dissent to the Debtor under the provisions of legislation governing the Debtor;
- (n) the Debtor engages in any business outside of the normal course of its business as presently conducted;
- (o) the Secured Party in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy;
- (p) the occurrence of loss, theft, damage or destruction of the Collateral not covered by adequate insurance containing a loss payable clause for the protection of the Secured Party as its interest may appear;
- (q) any certificate, statement, representation, warranty or audit report herewith, heretofore or hereafter furnished by or on behalf of the Debtor to the Secured Party, whether in connection with this Security Agreement or otherwise, and whether furnished as an inducement to the Secured Party to extend any credit to or to enter into this or any other agreement with the Debtor or not:
 - (i) proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified; or
 - (ii) proves to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;

or, upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, statement, representation, warranty or audit report, which change shall not have been disclosed to the Secured Party at or prior to the time of such execution.

- 8.2 Nothing contained herein shall be construed or interpreted as imposing an express or implied limitation upon or to prejudice the Secured Party's right to demand payment in full at any time of the monies secured hereby.

9. ENFORCEMENT

- 9.1 The Secured Party may make demand for payment at any time of any or all of the Obligations which are payable upon demand (whether or not there is any default under this Security Agreement) and, upon any default under this Security Agreement, the Secured Party may declare any or all of the Obligations which are not payable on demand to become immediately due and payable.
- 9.2 Upon default under this Security Agreement, the security hereby constituted shall immediately become enforceable.
- 9.3 To enforce and realize on the security constituted by this Security Agreement, the Secured Party may take any action permitted by law or in equity, as it may deem expedient, and in particular, without limiting the generality of the foregoing, the Secured Party may do any one or more of the following:
- (a) appoint by instrument a receiver, receiver and manager or receiver-manager (the person so appointed is herein referred to as the "Receiver") of the Collateral, with or without bond as the Secured Party may determine, and from time to time in its sole discretion remove such Receiver and appoint another in its stead;
 - (b) enter upon any premises of the Debtor and take possession of the Collateral with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;
 - (c) preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Secured Party may deem advisable;
 - (d) sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Secured Party may seem reasonable, provided that the Debtor shall not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies therefor are actually received;
 - (e) require that the Debtor assemble the Collateral or part thereof, in any convenient place designated by the Secured Party and deliver possession of all of the Collateral or part thereof to the Secured Party;

- (f) seize, collect, realize, borrow money on the security of, release to third parties or otherwise deal with the Collateral or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the Debtor (except as otherwise required by any applicable law);
- (g) charge the Debtor for any expense incurred by the Secured Party (including taxes, insurance, legal, accounting and receiver fees) in protecting, seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of or for the Collateral or any part thereof and may add the amount of such sums to the indebtedness of the Debtor secured hereunder;
- (h) elect to retain all or any part of the Collateral in satisfaction of the Obligations of the Debtor to the Secured Party;
- (i) grant extensions of time and other indulgences, take and give up securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize on the Collateral;
- (j) in the event of the Secured Party taking possession of the Collateral, or any part thereof in accordance with the provisions of this Security Agreement, the Secured Party shall have the right to maintain the same upon the premises on which the Collateral may then be situate and for the purpose of such maintaining shall be entitled to the free use and enjoyment of all necessary buildings, premises, housing, stabling, shelter and accommodation for the proper maintaining, housing and protection of the Collateral so taken possession of by the Secured Party as aforesaid, and for its servant or servants, assistant or assistants and the Debtor covenants and agrees to provide the same without cost or expense to the Secured Party until such time as the Secured Party shall determine in its discretion to remove, sell or otherwise dispose of the Collateral so taken possession of by it as aforesaid;
- (k) to facilitate the realization of the Collateral, the Secured Party or a Receiver may carry on or concur in the carrying on of all or part of the business of the Debtor and may, to the exclusion of all others, including the Debtor, enter upon, occupy and use all or any of the premises, buildings, plant and undertaking of the Debtor or occupied or used by the Debtor, and use all or any of the tools, machinery and equipment of the Debtor for such time as the Secured Party or Receiver sees fit, free of charge, to manufacture or complete the manufacture of any inventory and to pack and ship the finished product, and the Secured Party or Receiver shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, rent charges, depreciation or damages in connection with such actions;
- (l) the Secured Party may, if it deems it necessary for the proper realization of all or any part of the Collateral, pay any encumbrance, lien, claim or charge that may exist or be threatened against the same and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations of the Debtor to the Secured Party at the date of payment thereof by the Secured Party; and

(m) exercise all of the rights and remedies of a secured party under the PPSA.

9.4 A Receiver appointed pursuant to this Security Agreement shall be the agent of the Debtor and not of the Secured Party and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Secured Party hereunder, and in addition shall have power to carry on the business of the Debtor and for such purpose from time to time to borrow money either secured or unsecured, and if secured by a security on any of the Collateral, any such security may rank in priority to or *pari passu* with or behind the security constituted by this Security Agreement, and if it does not so specify such security shall rank in priority to the security constituted by this Security Agreement.

9.5 Any costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by the Secured Party in connection with or incidental to:

- (a) the exercise by the Secured Party of all or any of the powers granted to it pursuant to this Security Agreement; and
- (b) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted by the Receiver pursuant to this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

shall be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Secured Party prior to all claims subsequent to this Security Agreement.

9.6 Subject to applicable law and the claims, if any, of the creditors of the Debtor ranking in priority to the security constituted by this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement shall be applied as the Secured Party, in its sole discretion, may direct as follows:

FIRSTLY: in or toward payment of all costs, charges and expenses referred to in sections 7.3 and 9.5, and other obligations owing under this Security Agreement;

SECONDLY: in or toward payment to the Secured Party of all principal and other monies (except interest) unpaid in respect of the Obligations;

THIRDLY: in or toward payment to the Secured Party of all interest remaining unpaid in respect of the Obligations; and

FOURTHLY: any surplus shall be paid to the Debtor.

10. DEFICIENCY

10.1 If the amounts realized from the disposition of the Collateral are not sufficient to pay the Obligations in full to the Secured Party, the Debtor shall immediately pay to the Secured Party the amount of such deficiency.

11. RIGHTS CUMULATIVE

- 11.1 All rights and remedies of the Secured Party set out in this Security Agreement are cumulative and no right or remedy contained herein is intended to be exclusive but each shall be in addition to every other right or remedy contained herein or in any existing or future general security agreement or now or hereafter existing at law or in equity or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

12. APPOINTMENT OF ATTORNEY

- 12.1 After Default, the Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Debtor for and in the name of the Debtor to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party or the Receiver, as the case may be, pursuant to this Security Agreement.

13. LIABILITY OF SECURED PARTY

- 13.1 The Secured Party shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfillment of contracts during any period when the Secured Party shall manage the Collateral upon entry or manage the business of the Debtor, as herein provided, nor shall the Secured Party be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss or realization or for any default or omission for which a mortgagee in possession may be liable.
- 13.2 The Secured Party shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall the Secured Party, in the case of Investment Property, Instruments or Chattel Paper, be obliged to reserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable.
- 13.3 The Secured Party shall not be obliged to inquire into the right of any person purporting to be entitled under the PPSA to information and materials from the Secured Party by making a demand upon the Secured Party for such information and materials and the Secured Party shall be entitled to comply with such demand and shall not be liable for having complied with such demand notwithstanding that such person may in fact not be entitled to make such demand.
- 13.4 The Debtor shall indemnify the Secured Party and hold the Secured Party harmless from and against any and all claims, costs, losses, demands, actions, causes of action, lawsuits, damages, penalties, judgments and liabilities of whatsoever nature and kind in connection with or arising out of any representation or warranty given by the Debtor, being untrue, the breach of any term, condition, proviso, agreement or covenant to the Secured Party, or the exercise of any of the rights and or remedies of the Secured Party, or any transaction contemplated in this Security Agreement.

- 13.5 The Debtor hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Secured Party than provided in this Security Agreement.
- 13.6 The Secured Party is authorized, in connection with any offer or sale of any Pledged Securities or any Collateral that is a security entitlement (the "Security Entitlements"), to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to persons who shall represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Pledged Securities or Security Entitlements. The Debtor further agrees that compliance with any such limitation or restriction shall not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Pledged Securities or Security Entitlements are sold in compliance with any such limitation or restriction. If the Secured Party chooses to exercise its right to sell any or all Pledged Securities or Security Entitlements, upon written request, the Debtor shall promptly cause each applicable issuer to furnish to the Secured Party all such information as the Secured Party may request in order to determine the number of shares and other instruments included in the Collateral which may be sold by the Secured Party in exempt transactions under any laws governing securities, and the rules and regulations of any applicable securities regulatory thereunder, as the same are from time to time in effect.

14. ACCOUNTS

- 14.1 Notwithstanding any other provision of this Security Agreement, the Secured Party may collect, realize, sell or otherwise deal with the Accounts or any part thereof in such manner, upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the provisions of Part V of the Act. All monies or other forms of payment received by the Debtor in payment of any Account shall be received and held by the Debtor in trust for the Secured Party.

15. APPROPRIATION OF PAYMENTS AND OFFSET

- 15.1 Subject to any applicable provisions of the PPSA, any and all payments made in respect of the Obligations from time to time and monies realized from any security held therefor (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit or, at the option of the Secured Party, such payments and monies may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or to the rights of the Secured Party hereunder.
- 15.2 Without limiting any other right of the Secured Party, whenever any of the Obligations is immediately due and payable or the Secured Party has the right to declare any of the Obligations to be immediately due and payable (whether or not it has so declared), the Secured Party may, in its sole discretion, set off against any of the Obligations any and all

monies then owed to the Debtor by the Secured Party in any capacity, whether or not due and to do so even though any charge therefor is made or entered on the Secured Party's records subsequent thereto, and the Secured Party shall be deemed to have exercised such right to set off immediately at the time of making its decision.

16. LIABILITY TO ADVANCE

16.1 Except to the extent that the Secured Party:

- (a) by accepting bills of exchange drawn on it by the Debtor; or
- (b) by issuing letters of credit or letters of guarantee on the application of the Debtor;

is required to advance monies on the maturity of such bills or pursuant to such letters of credit or letters of guarantee, as the case may be, none of the preparation, execution, perfection and registration of this Security Agreement or the advance of any monies shall bind the Secured Party to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Debtor to the Secured Party or extend any term for performance or satisfaction of any obligation of the Debtor to the Secured Party.

16.2 Nothing herein contained shall in any way oblige the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Obligations or any of them.

17. WAIVER

17.1 No delay or omission by the Secured Party in exercising any right or remedy hereunder or with respect to any of the Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

17.2 The Secured Party may from time to time and at any time waive in whole or in part any right, benefit or default under any clause of this Security Agreement but any such waiver of any right, benefit or default on any occasion shall be deemed not to be a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default, as the case may be.

18. EXTENSIONS

18.1 The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security, and otherwise deal with the Debtor, Account Debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize on the security constituted by this Security Agreement.

19. ASSIGNMENT

- 19.1 The Secured Party may, without further notice to the Debtor, at any time mortgage, charge, assign, transfer or grant a security interest in this Security Agreement and the security constituted hereby.
- 19.2 The Debtor covenants and agrees that the assignee, transferee or secured party of the Secured Party, as the case may be, shall have all of the Secured Party's rights and remedies under this Security Agreement and the Debtor shall not assert any defence, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Secured Party in any action commenced by such assignee, transferee or secured party, as the case may be, and shall pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

20. SATISFACTION AND DISCHARGE

- 20.1 Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Secured Party, shall be deemed not to be redemption or discharge of the security constituted by this Security Agreement.
- 20.2 The Debtor shall be entitled to a release and discharge of the security constituted by this Security Agreement upon full payment, performance and satisfaction of all Obligations, or the securing of the Obligations to the satisfaction of the Secured Party, and upon written request by the Debtor and payment to the Secured Party of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Obligations and such release and discharge.

21. NO MERGER

- 21.1 This Security Agreement shall not operate so as to create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security in any form held or which may hereafter be held by the Secured Party from the Debtor or from any other person whomsoever.
- 21.2 The Secured Party may realize upon all or any part of any Collateral or securities now or hereafter held by it in any order it desires and any realization by any means upon any security shall not bar realization upon any other of the Collateral or security.
- 21.3 The taking of a judgment with respect to any of the Obligations shall not operate as a merger of any of the terms, conditions, covenants, agreements or provisos contained in this Security Agreement.
- 21.4 If the Secured Party hereafter takes or accepts any further security, covenants, or properties in connection with the monies secured hereby, then the same shall be deemed to be in addition to and not in substitution for and shall not operate to merge or novate this Security Agreement or any other securities held by the Secured Party unless the Secured Party expressly so agrees in writing.
- 21.5 The release and discharge of the security constituted by this Security Agreement by the Secured Party shall not operate as a release or discharge of any right of the Secured Party to be indemnified and held harmless by the Debtor pursuant to section 13.4 hereof or of

any other right of the Secured Party against the Debtor arising under this Security Agreement prior to such release and discharge.

22. NO PROHIBITED RATE

- 22.1 Notwithstanding any contrary agreement, if the rate of interest payable by the Debtor in respect of any of the monies secured hereby would in the absence of this provision exceed the maximum rate permitted by law, then the interest rate applicable thereto shall be limited to the rate equal to one per cent per annum less than such maximum rate.

23. AMALGAMATION OF DEBTOR

- 23.1 The Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the security interest granted to the Secured Party pursuant to section 1.2:

- (a) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- (b) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Secured Party at the time of amalgamation and any "Obligations" of the amalgamated company to the Secured Party thereafter arising. The security interest granted to the Secured Party pursuant to section 1.2 shall attach to "Collateral" owned by each company amalgamating with the Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

24. TIME OF ESSENCE

- 24.1 Time is of the essence of this Security Agreement.

25. INTERPRETATION

- 25.1 In this Security Agreement:

- (a) the invalidity or unenforceability of the whole or any part of any clause shall not affect the validity or enforceability of any other clause or the remainder of such clause;
- (b) the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Security Agreement; and
- (c) when the context so requires, the singular shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

26. NOTICE

- 26.1 Whenever either the Secured Party or the Debtor is required or entitled to notify or direct the other or to make a demand upon or request of the other relating to the Collateral, this Security Agreement or the PPSA, such notice, direction, demand or request shall be sufficiently given if given in writing and delivered to the party for whom it is intended at the address of such party herein or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the address of such party herein set forth or as changed pursuant hereto.
- 26.2 Either the Secured Party or the Debtor may notify the other in accordance herewith of any change in its principal address to be used for the purposes hereof.

27. VARIATION

- 27.1 Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

28. ENUREMENT

- 28.1 This Security Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Debtor and its successors and permitted assigns.

29. COPY OF AGREEMENT AND FINANCING STATEMENT

- 29.1 The Debtor hereby:
- (a) acknowledges receiving a copy of this Security Agreement; and
 - (b) waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Security Agreement.

30. GOVERNING LAW

- 30.1 The doctrine of consolidation shall apply to this Security Agreement and to all other mortgages and charges of the Debtor held by the Secured Party and this section 30.1 shall be deemed to be an expression of intention contrary to the *Property Law Act* of the Province.
- 30.2 This Security Agreement shall be governed by and construed in accordance with the laws of the Province.
- 30.3 For the purpose of legal proceedings this Security Agreement shall be deemed to have been made in the Province and to be performed there and the courts of the Province shall have jurisdiction over all disputes which may arise under this Security Agreement and the Debtor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Secured

Party from proceeding at its election against the Debtor in the courts of any other Province, country or jurisdiction.

31. COUNTERPARTS AND ELECTRONIC DELIVERY

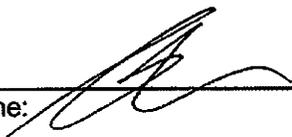
- 31.1 This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

[EXECUTION PAGE TO FOLLOW]

Execution Page (Site Specific Security Agreement (Nominee))

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

Officer Signature(s)

Name: 

GREGORY P. VAN POPTA
 Barrister & Solicitor
 McQUARRIE HUNTER LLP
 Suite 1500, 13450 - 102 Avenue
 Surrey, BC V3T 5X3
 604-581-7001

Execution Date

Y	M	D
22	11	24

Party(ies) Signatures(s)

0943151 B.C. LTD., by its authorized signatory:


 Jagdip Singh Sivia
 President

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 of British Columbia as they pertain to the execution of this instrument.

REAL PROPERTY SCHEDULE

<u>Parcel Identifier:</u>	<u>Legal Description:</u>
002-147-548	Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
004-111-320	Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-564-737	Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
009-651-683	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
000-550-400	Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
003-235-912	Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
010-311-254	Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
010-311-262	Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
008-753-491	Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
010-512-918	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615
011-155-507	Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-811-513	Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7

- 008-945-365 Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001
- 011-155-477 Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
- 000-462-624 Lot "B" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
- 031-755-704 That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309
- 001-761-099 Lot 1 Except: The Easterly 60 Feet Thereof Said Easterly 60 Feet Having a Frontage of 60 Feet on Grosvenor Road With a Uniform Width the Full Depth of Said Lot 1 and Adjoining Lot 6 Plan 5392; Section 14 Block 5 North Range 2 West New Westminster District Plan 12075

ENCUMBRANCE SCHEDULE

NIL

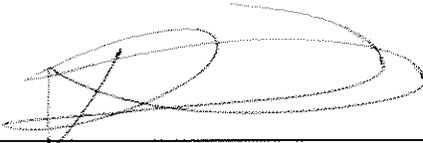
LOCATION SCHEDULE**ADDRESS(ES) OF LOCATION OF THE COLLATERAL:**

13672 - 13746 Bentley Road, 13790 Harper Road and 13753 - 13781 Grosvenor Road, Surrey,
BC

SCHEDULE OF SERIAL NUMBERED GOODS

NIL

This is **Exhibit "G"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9:44

THIS SITE SPECIFIC SECURITY AGREEMENT dated for reference the 23rd day of November, 2022

BETWEEN:

MASKEEN 177 PROJECTS LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0678216)

BENTLEY JOINT VENTURE, a joint venture established under the laws of the Province of British Columbia, having an address at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1

(collectively, the "Debtor")

AND:

MCAP FINANCIAL CORPORATION, a company incorporated pursuant to the laws of Canada, having an office at 2100 - 475 Howe Street, Vancouver, British Columbia, V6C 2B3 (Extra-provincial registration No. A62340)

(the "Secured Party")

1. SECURITY

- 1.1 For value received, the Debtor grants and creates the security constituted by this Security Agreement and agrees to the terms, covenants, agreements, conditions, provisos and other matters set out in this Security Agreement.
- 1.2 As general and continuing security for the Obligations (as defined in section 2.1 hereof), the Debtor hereby grants to the Secured Party, by way of mortgage, charge, assignment and transfer, a security interest in all presently owned and hereafter acquired personal property of the Debtor of whatsoever nature and kind and situated on or in, arising from, or used in connection with those particular lands and premises legally in the Real Property Schedule attached hereto (collectively, the "Lands") and all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor (all of which are herein collectively called the "Collateral"), including, without limiting the generality of the foregoing, all the presently owned or held and hereafter acquired right, title and interest of the Debtor in and to all Goods (including all accessories, attachments, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Licences, Money, Investment Property, and all:
- (a) Inventory of whatsoever nature and kind and wheresoever situate, including, without limiting the generality of the foregoing, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing;

- (b) Equipment (other than Inventory) of whatsoever nature and kind and wheresoever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature and kind and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing;
- (c) Accounts including, without limitation:
 - (i) all debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Debtor and all claims of whatsoever nature or kind which the Debtor now has or may hereafter have, including claims against the Crown and claims under insurance policies,
 - (ii) all contracts, securities, bills, notes, lien notes, judgments, chattel mortgages, mortgages, and all other rights and benefits which now are or may hereafter be vested in the Debtor in respect of or as security for any of the said debts, demands, choses in action and claims, and
 - (iii) all books, accounts, records, electronically recorded data recordings, invoices, letters, papers and documents in any way evidencing or relating to any of the said debts, demands, choses in action and claims, or any part hereof,
- (d) all contractual rights, licenses, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of the Debtor, all other choses in action of the Debtor of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor, and all other intangible property of the Debtor which is not Accounts, Chattel Paper, Instruments, Documents of Title, Investment Property or Money;
- (e) monies other than trust monies lawfully belonging to others; and
- (f) personal property described in any schedule now or hereafter annexed hereto,

in each case, as same are situated on or in, arise from, or are used in connection with the Lands.

1.3 In this Security Agreement:

- (a) any reference to "**Collateral**" shall, unless the context otherwise requires, be deemed a reference to "**Collateral or any part thereof**";
- (b) any reference to "**Debtor**" and the personal pronoun "**it**" or "**its**" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more corporations and, if more than one Debtor executes this Security Agreement, this Security Agreement shall apply and be binding upon each of them jointly and severally and all obligations hereunder shall be joint and several;

- (c) any reference to "**Security Agreement**" shall, unless the context otherwise requires, be deemed a reference to this Security Agreement as amended from time to time by written agreement together with the schedules hereto and any schedules added hereto pursuant to the provisions hereof;
 - (d) any reference to "**PPSA**" shall mean the *Personal Property Security Act* of the Province as amended from time to time, including any amendments thereto and any Act substituted therefor and amendments thereto;
 - (e) any reference to the "**STA**" shall mean the *Securities Transfer Act* of the Province or, to the extent applicable, similar legislation of any other jurisdiction, as amended from time to time, including any amendments thereto and any Act substituted therefor and amendments thereto.
 - (f) any reference to the "**Province**" shall mean the Province of British Columbia; and
 - (g) the terms "Accessions", "Accounts", "Chattel Paper", "Consumer Goods", "Documents of Title", "Equipment", "Goods", "Instruments", "Intangibles", "Inventory", "Investment Property", "Licences", "Money" and "Proceeds" and other words and expressions which have been defined in the PPSA shall be interpreted in accordance with their respective meanings given in the PPSA unless otherwise defined herein or unless the context otherwise requires.
- 1.4 The Secured Party and the Debtor have not agreed to postpone the time for attachment of the security interest granted hereby and the Debtor and the Secured Party intend that the security interest granted hereby shall attach to presently owned or held Collateral forthwith upon execution of this Security Agreement and shall attach to hereafter acquired Collateral forthwith upon acquisition of any right, title and interest of the Debtor in such Collateral.
- 1.5 If the Debtor acquires Collateral consisting of certificated securities it shall immediately deliver to the Secured Party any and all certificates representing such Collateral (the "**Pledged Certificated Securities**") and other materials as may be required from time to time to provide the Secured Party with control over all Pledged Certificated Securities in the manner provided under section 23 of the STA, and at the request of the Secured Party, upon a default in accordance with section 8.1 hereof, shall cause all Pledged Certificated Securities to be registered in the name of the Secured Party or its nominee.
- 1.6 If the Debtor acquires Collateral consisting of uncertificated securities (the "**Pledged Uncertificated Securities**", and collectively with the Pledged Certificated Securities, the "**Pledged Securities**") it shall deliver to the Secured Party any and all such documents, agreements and other materials reasonably requested by the Secured Party as may be required from time to time to provide the Secured Party with control over all such Collateral in the manner provided under section 24 of the STA.
- 1.7 If the Debtor acquires Collateral consisting of securities entitlements it shall deliver to the Secured Party any and all such documents, agreements and other materials reasonably requested by the Secured Party as may be required from time to time to provide the Secured Party with control over all such Collateral in the manner provided under section 25 of the STA.

- 1.8 The Debtor shall not cause or permit any person other than the Secured Party to have "control" (as defined in the STA) of any financial asset or investment property constituting part of the Collateral, other than control in favour of any depository bank or securities intermediary which has subordinated its encumbrances to the encumbrances of the Secured Party pursuant to documentation in form and substance satisfactory to the Secured Party.
- 1.9 The last 10 days of the term created by any lease or agreement therefor are hereby excepted out of the security constituted by this Security Agreement but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Secured Party shall direct.
- 1.10 The security constituted by this Security Agreement shall not extend to any Consumer Goods.

2. OBLIGATIONS SECURED

- 2.1 The security constituted by this Security Agreement is general and continuing security for payment, performance and satisfaction of each and every obligation, indebtedness and liability of the Debtor to the Secured Party (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, including all future advances and re-advances, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor be bound alone or with another or others and whether as principal or surety, (all of which obligations, indebtedness and liabilities are herein collectively referred to as the "Obligations").
- 2.2 This Security Agreement and the security constituted hereby are in addition to and not in substitution for any other security or securities which the Secured Party may now or from time to time hold or take from the Debtor or from any other person whomsoever.

3. SPECIAL PROVISIONS RELATING TO PLEDGED INVESTMENT PROPERTY

- 3.1 Until the security interest granted hereunder becomes enforceable, the Debtor shall have the right to exercise all voting, consensual and other powers of ownership pertaining Collateral which is Investment Property (the "Pledged Investment Property") for all purposes not inconsistent with the terms of this Security Agreement provided that the Debtor agrees that it shall not vote the Pledged Investment Property in any manner that is inconsistent with the terms of this Security Agreement.
- 3.2 Unless and until the security interest granted hereunder becomes enforceable, the Debtor shall be entitled to receive and retain any dividends, distributions or proceeds on the Pledged Investment Property (whether paid or distributed in cash, securities or other property).
- 3.3 If the security interest becomes enforceable, whether or not the Secured Party exercises any available right to declare any of the Obligations due and payable or seeks or pursues any other relief or remedy available to it under applicable law or under this Security Agreement, upon notice to the Debtor, all dividends and other distributions on the Pledged Investment Property shall be paid directly to the Secured Party and retained by it as part

of the Collateral, subject to the terms of this Security Agreement, and, if the Secured Party shall so request in writing, the Debtor agrees to execute and deliver to the Secured Party any instruments or other documents necessary or desirable to ensure that the Pledged Investment Property shall be paid directly to the Secured Party.

4. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

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

- (a) this Security Agreement has been authorized, executed and delivered in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Security Agreement, the creation of the security constituted hereby and the performance of the Debtor's obligations hereunder, legal, valid and binding;
- (b) the Collateral is genuine and is owned by the Debtor free of all security interests, mortgages, liens, claims, charges and other encumbrances (herein collectively referred to as "**Encumbrances**"), save for the security constituted by this Security Agreement, those Encumbrances shown on the Encumbrance Schedule and those Encumbrances approved in writing by the Secured Party;
- (c) the Debtor has good and lawful authority to create the security in the Collateral constituted by this Security Agreement;
- (d) each Debt, Chattel Paper and Instrument included in Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**"), and the amount represented by the Debtor to the Secured Party from time to time as owing by each Account Debtor or by all Account Debtors shall be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor shall have any defense, set off, claim or counterclaim against the Debtor which can be asserted against the Secured Party, whether in any proceeding to enforce the Collateral or otherwise;
- (e) where the Collateral includes Investment Property, the Debtor has not given control, as that term is defined by the STA, to any person; and
- (f) with respect to Goods (including Inventory) comprised in the Collateral, the locations specified in the Location Schedule are accurate and complete (save for Goods in transit to such locations and Inventory on lease or consignment) and all fixtures or Goods about to become fixtures which form part of the Collateral shall be situate at one of the locations specified in the Location Schedule.

5. COVENANTS OF THE DEBTOR

5.1 The Debtor covenants and agrees that at all times while this Security Agreement remains in effect the Debtor shall:

- (a) defend the Collateral for the benefit of the Secured Party against the claims and demands of all other persons;
- (b) not, without the prior written consent of the Secured Party:
 - (i) create or permit to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement, save for:
 - (A) those Encumbrances shown in the Encumbrance Schedule;
 - (B) Encumbrances approved in writing by the Secured Party prior to creation or assumption; and
 - (C) those Encumbrances which constitute a purchase money security interest in the Personal Property Collateral hereafter acquired but only if such security interest is perfected and notification thereof is given to the Secured Party pursuant to the PPSA; or
 - (ii) grant, sell, exchange, transfer, assign, lease or otherwise dispose of the Collateral,

provided always, that, until default, the Debtor may, in the ordinary course of the Debtor's business, sell or lease Inventory and, subject to section 6.2 hereof, use monies available to the Debtor;
- (c) fully and effectively maintain and keep maintained valid and effective the security constituted by this Security Agreement;
- (d) notify the Secured Party promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's name, the Debtor's business or the Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or the Collateral;
 - (iv) any loss or damage to the Collateral;
 - (v) any default by any Account Debtor in payment or other performance of obligations of the Account Debtor comprised in the Collateral; and
 - (vi) the return to, or repossession by, the Debtor of Collateral;
- (e) keep the Collateral in good order, condition and repair (in the locations specified in the Location Schedule or such other locations as the Secured Party may approve in writing) and not use the Collateral in violation of the provisions of this Security Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

- (f) carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral and, at the Secured Party's request, mark any and all such records and the Collateral so as to indicate the security constituted by this Security Agreement;
- (g) forthwith pay:
 - (i) all obligations to its employees and all obligations to others which relate to its employees when due, including, without limitation, all taxes, duties, levies, government fees, claims and dues related to its employees;
 - (ii) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish such security as the Secured Party may require; and
 - (iii) all Encumbrances which rank or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement, other than the Encumbrances, if any, shown in the Encumbrance Schedule hereto or otherwise approved in writing by the Secured Party;
- (h) prevent the Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this Security Agreement;
- (i) insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably direct (but in any event in accordance with prudent business practice and for not less than the full replacement cost thereof) with loss payable to the Secured Party and the Debtor, as insureds, as their respective interests may appear, and to pay all premiums for such insurance;
- (j) deliver to the Secured Party from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Investment Property and Chattel Paper comprised in or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business and of all interim statements furnished to its directors or shareholders after the date hereof;;
 - (iv) all policies and certificates of insurance relating to the Collateral; and

- (v) such information concerning the Collateral, the Debtor and Debtor's business and affairs as the Secured Party may reasonably require;
- (k) forthwith pay all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) which may be incurred by the Secured Party in:
 - (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting and registering this Security Agreement and other documents, whether or not relating to this Security Agreement;
 - (iii) investigating title to the Collateral;
 - (iv) taking, recovering, keeping possession of and insuring the Collateral;
 - (v) connection with any disclosure requirements under the PPSA; and
 - (vi) all other actions and proceedings taken in connection with the preservation of the Collateral and the confirmation, perfection and enforcement of this Security Agreement and of any other security held by the Secured Party as security for the Obligations;
- (l) forthwith pay when due all indebtedness to the Secured Party;
- (m) duly observe and conform to all valid requirements of any governmental authority relative to any of the Debtor's property, licences, permits and franchises;
- (n) duly and punctually observe and perform each and every covenant, agreement, and condition on its part to be observed or performed hereunder;
- (o) if a company, maintain and preserve its charter and corporate organization in good standing;
- (p) make all payments and perform each and every covenant, agreement, and obligation under any lease now held or hereafter acquired by the Debtor and any deed, indenture, debenture, security agreement, mortgage, agreement, or instrument charging the property of the Debtor or any part thereof in respect of the Lands or the Collateral as and when the same are required to be paid or performed, and shall exhibit to the Secured Party when requested receipts, vouchers, or certificates establishing such payment or performance;
- (q) notify the Secured Party in writing of its intention to relocate its business or property or any part thereof, and provide to the Secured Party particulars of such proposed relocations;
- (r) not, without the prior written consent of the Secured Party remove the Collateral or any part thereof from the location where the Debtor carries on its business within the Province, except for rentals, machinery demonstrations, repairs and maintenance in the ordinary course of business which shall take place within the said Province;

- (s) pay all expenses and, upon request, take any action reasonably deemed advisable by the Secured Party to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, terminate and/or enforce the Secured Party's interest in it or rights under this Security Agreement. If the Debtor fails to act as required by this Security Agreement, the Secured Party is authorized, in the Debtor's name, to take any such action, including without limitation, signing the Debtor's name or paying any amounts so required, and the cost thereof shall be one of the debts and liabilities secured hereunder;
- (t) at the Secured Party's request at any time and from time to time execute and deliver such further and other documents and instruments and do all other acts and things as the Secured Party reasonably requires in order to give effect to this Security Agreement or to confirm and perfect, and maintain perfection of, the security constituted by this Security Agreement in favour of the Secured Party; and
- (u) permit the Secured Party and its representatives, at all reasonable times, access to all the Debtor's property, assets and undertakings relating to the Lands and the Collateral and to all its books of account and records relating to the Lands and the Collateral for the purpose of inspection and render all assistance necessary for such inspection.

5.2 The Debtor, if not an individual, covenants that at all times while this Security Agreement remains in effect it shall not, without the prior written consent of the Secured Party:

- (a) declare or pay any dividends, reduce the equity capital of the Debtor, or make any other distribution to any shareholder, partner or director or officer, in cash or in kind, if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (b) purchase or redeem any of its shares or otherwise reduce its share capital if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (c) become guarantor of any obligation if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (d) become an endorser in respect of any obligation or otherwise become liable upon any note or other obligation other than bills of exchange deposited to the bank account of the Debtor if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (e) repay in whole or in part any shareholders or partners loan if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (f) incur any long term debt or assume, create or permit to exist any further or other security interest or any further charge or encumbrance on or against any of its assets;
- (g) alter any of its constating instruments or its corporate organization;

- (h) become a party to any transaction whereby all or a substantial part of the undertaking, property, or assets of the Debtor would become the property of any other person, whether by way of reconstruction, reorganization, amalgamation, merger, transfer, sale, lease, or otherwise;
 - (i) materially change the nature of the Debtor's business or operations;
 - (j) make loans to or investments in or guarantee or otherwise become liable for the indebtedness or obligations of any other person if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations; or
 - (k) make any payment or payments by way of salary, fees, bonus or otherwise to any officers, directors, shareholders affiliates or subsidiary of the Debtor during any one fiscal year of the Debtor totalling in the aggregate in excess of such amount as the Secured Party may from time to time prescribe.
- 5.3 The Debtor covenants that to the extent that any monies, credit or other consideration provided by the Secured Party has enabled the Debtor to purchase or acquire rights in any personal property or assets, the Security interest in such personal property or assets is and shall remain a purchase money security interest.
- 5.4 Except as herein provided, without the prior written consent of the Secured Party the Debtor shall not:
- (a) sell, lease or otherwise dispose of the Collateral;
 - (b) release, surrender or abandon possession of the Collateral; or
 - (c) move or transfer the Collateral from its present location,
- provided that the Debtor may, if the Debtor is not at such time in default under this Security Agreement, at any time without the consent of the Secured Party, lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.
- 6. PAYMENTS AND PROCEEDS**
- 6.1 After default under this Security Agreement, the Secured Party may notify all or any Account Debtors of the security constituted by this Security Agreement and may also direct such Account Debtors to make all payments on the Collateral to the Secured Party.
- 6.2 The Debtor acknowledges that any payments on or other proceeds of the Collateral received by the Debtor from Account Debtors, whether before or after notification of the security constituted by this Security Agreement to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by the Debtor in trust for the Secured Party and shall be turned over to the Secured Party forthwith upon request.

7. SECURED PARTY ACTIONS

- 7.1 The Debtor hereby authorizes the Secured Party to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying the Collateral or any permitted Encumbrances affecting the Collateral or identifying the locations at which the Debtor's business is carried on and the Collateral and records relating thereto are situate) as the Secured Party may deem appropriate to perfect and continue the security constituted hereby, to protect and preserve the Collateral and to realize upon the security constituted hereby and the Debtor hereby irrevocably constitutes and appoints the Secured Party the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient by the Secured Party.
- 7.2 The Secured Party may charge for its reasonable costs incurred in connection with any disclosure requirements under the PPSA.
- 7.3 If the Debtor fails to perform any of its Obligations hereunder, the Secured Party may, but shall not be obliged to, perform any or all of such Obligations without prejudice to any other rights and remedies of the Secured Party hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith shall be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Secured Party prior to all claims subsequent to this Security Agreement.

8. DEFAULT

- 8.1 The Debtor shall be in default under this Security Agreement, unless otherwise agreed in writing by the Secured Party, upon the occurrence of any of the following events:
- (a) the Debtor makes default in payment when due of any of the Obligations which are indebtedness or liabilities or the Debtor fails to perform or satisfy any other of the Obligations;
 - (b) the Debtor is in breach of any term, condition, proviso, agreement or covenant to the Secured Party, or any representation or warranty given by the Debtor to the Secured Party is untrue, whether or not any such term, condition, proviso, agreement or covenant, representation or warranty is contained in this Security Agreement;
 - (c) the Debtor makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment;
 - (d) there is instituted by or against the Debtor any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding-up of affairs of, the Debtor;

- (e) the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;
- (f) a receiver, receiver and manager or receiver-manager of all or any part of the Collateral or of any other property, assets or undertakings of the Debtor is appointed or an order is made or an effective resolution is passed for winding-up, dissolving or liquidating the Debtor;
- (g) any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or a distress or analogous process is levied upon the Collateral or any part thereof;
- (h) without the prior written consent of the Secured Party, the Debtor creates or permits to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement;
- (i) the holder of any Encumbrance against any of the Collateral does anything to enforce or realize on such Encumbrance;
- (j) the Debtor enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement with any other person;
- (k) the Debtor, if an individual, dies or is declared incompetent by a court of competent jurisdiction;
- (l) without the prior written consent of the Secured Party, there is any change in ownership of the shares in the capital stock of the Debtor;
- (m) a member of the Debtor commences an action against the Debtor or gives notice of dissent to the Debtor under the provisions of legislation governing the Debtor;
- (n) the Debtor engages in any business outside of the normal course of its business as presently conducted;
- (o) the Secured Party in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy;
- (p) the occurrence of loss, theft, damage or destruction of the Collateral not covered by adequate insurance containing a loss payable clause for the protection of the Secured Party as its interest may appear;
- (q) any certificate, statement, representation, warranty or audit report herewith, heretofore or hereafter furnished by or on behalf of the Debtor to the Secured Party, whether in connection with this Security Agreement or otherwise, and whether furnished as an inducement to the Secured Party to extend any credit to or to enter into this or any other agreement with the Debtor or not;

- (i) proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified; or
- (ii) proves to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;

or, upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, statement, representation, warranty or audit report, which change shall not have been disclosed to the Secured Party at or prior to the time of such execution.

8.2 Nothing contained herein shall be construed or interpreted as imposing an express or implied limitation upon or to prejudice the Secured Party's right to demand payment in full at any time of the monies secured hereby.

9. ENFORCEMENT

9.1 The Secured Party may make demand for payment at any time of any or all of the Obligations which are payable upon demand (whether or not there is any default under this Security Agreement) and, upon any default under this Security Agreement, the Secured Party may declare any or all of the Obligations which are not payable on demand to become immediately due and payable.

9.2 Upon default under this Security Agreement, the security hereby constituted shall immediately become enforceable.

9.3 To enforce and realize on the security constituted by this Security Agreement, the Secured Party may take any action permitted by law or in equity, as it may deem expedient, and in particular, without limiting the generality of the foregoing, the Secured Party may do any one or more of the following:

- (a) appoint by instrument a receiver, receiver and manager or receiver-manager (the person so appointed is herein referred to as the "Receiver") of the Collateral, with or without bond as the Secured Party may determine, and from time to time in its sole discretion remove such Receiver and appoint another in its stead;
- (b) enter upon any premises of the Debtor and take possession of the Collateral with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Secured Party may deem advisable;
- (d) sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Secured Party may seem reasonable, provided that the Debtor shall not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies therefor are actually received;

- (e) require that the Debtor assemble the Collateral or part thereof, in any convenient place designated by the Secured Party and deliver possession of all of the Collateral or part thereof to the Secured Party;
- (f) seize, collect, realize, borrow money on the security of, release to third parties or otherwise deal with the Collateral or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the Debtor (except as otherwise required by any applicable law);
- (g) charge the Debtor for any expense incurred by the Secured Party (including taxes, insurance, legal, accounting and receiver fees) in protecting, seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of or for the Collateral or any part thereof and may add the amount of such sums to the indebtedness of the Debtor secured hereunder;
- (h) elect to retain all or any part of the Collateral in satisfaction of the Obligations of the Debtor to the Secured Party;
- (i) grant extensions of time and other indulgences, take and give up securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize on the Collateral;
- (j) in the event of the Secured Party taking possession of the Collateral, or any part thereof in accordance with the provisions of this Security Agreement, the Secured Party shall have the right to maintain the same upon the premises on which the Collateral may then be situate and for the purpose of such maintaining shall be entitled to the free use and enjoyment of all necessary buildings, premises, housing, stabling, shelter and accommodation for the proper maintaining, housing and protection of the Collateral so taken possession of by the Secured Party as aforesaid, and for its servant or servants, assistant or assistants and the Debtor covenants and agrees to provide the same without cost or expense to the Secured Party until such time as the Secured Party shall determine in its discretion to remove, sell or otherwise dispose of the Collateral so taken possession of by it as aforesaid;
- (k) to facilitate the realization of the Collateral, the Secured Party or a Receiver may carry on or concur in the carrying on of all or part of the business of the Debtor and may, to the exclusion of all others, including the Debtor, enter upon, occupy and use all or any of the premises, buildings, plant and undertaking of the Debtor or occupied or used by the Debtor, and use all or any of the tools, machinery and equipment of the Debtor for such time as the Secured Party or Receiver sees fit, free of charge, to manufacture or complete the manufacture of any inventory and to pack and ship the finished product, and the Secured Party or Receiver shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, rent charges, depreciation or damages in connection with such actions;
- (l) the Secured Party may, if it deems it necessary for the proper realization of all or any part of the Collateral, pay any encumbrance, lien, claim or charge that may

exist or be threatened against the same and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations of the Debtor to the Secured Party at the date of payment thereof by the Secured Party; and

(m) exercise all of the rights and remedies of a secured party under the PPSA.

9.4 A Receiver appointed pursuant to this Security Agreement shall be the agent of the Debtor and not of the Secured Party and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Secured Party hereunder, and in addition shall have power to carry on the business of the Debtor and for such purpose from time to time to borrow money either secured or unsecured, and if secured by a security on any of the Collateral, any such security may rank in priority to or *pari passu* with or behind the security constituted by this Security Agreement, and if it does not so specify such security shall rank in priority to the security constituted by this Security Agreement.

9.5 Any costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by the Secured Party in connection with or incidental to:

- (a) the exercise by the Secured Party of all or any of the powers granted to it pursuant to this Security Agreement; and
- (b) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted by the Receiver pursuant to this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

shall be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Secured Party prior to all claims subsequent to this Security Agreement.

9.6 Subject to applicable law and the claims, if any, of the creditors of the Debtor ranking in priority to the security constituted by this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement shall be applied as the Secured Party, in its sole discretion, may direct as follows:

FIRSTLY: in or toward payment of all costs, charges and expenses referred to in sections 7.3 and 9.5, and other obligations owing under this Security Agreement;

SECONDLY: in or toward payment to the Secured Party of all principal and other monies (except interest) unpaid in respect of the Obligations;

THIRDLY: in or toward payment to the Secured Party of all interest remaining unpaid in respect of the Obligations; and

FOURTHLY: any surplus shall be paid to the Debtor.

10. DEFICIENCY

- 10.1 If the amounts realized from the disposition of the Collateral are not sufficient to pay the Obligations in full to the Secured Party, the Debtor shall immediately pay to the Secured Party the amount of such deficiency.

11. RIGHTS CUMULATIVE

- 11.1 All rights and remedies of the Secured Party set out in this Security Agreement are cumulative and no right or remedy contained herein is intended to be exclusive but each shall be in addition to every other right or remedy contained herein or in any existing or future general security agreement or now or hereafter existing at law or in equity or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

12. APPOINTMENT OF ATTORNEY

- 12.1 After Default, the Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Debtor for and in the name of the Debtor to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party or the Receiver, as the case may be, pursuant to this Security Agreement.

13. LIABILITY OF SECURED PARTY

- 13.1 The Secured Party shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfillment of contracts during any period when the Secured Party shall manage the Collateral upon entry or manage the business of the Debtor, as herein provided, nor shall the Secured Party be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss or realization or for any default or omission for which a mortgagee in possession may be liable.
- 13.2 The Secured Party shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall the Secured Party, in the case of Investment Property, Instruments or Chattel Paper, be obliged to reserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable.
- 13.3 The Secured Party shall not be obliged to inquire into the right of any person purporting to be entitled under the PPSA to information and materials from the Secured Party by making a demand upon the Secured Party for such information and materials and the Secured Party shall be entitled to comply with such demand and shall not be liable for having complied with such demand notwithstanding that such person may in fact not be entitled to make such demand.
- 13.4 The Debtor shall indemnify the Secured Party and hold the Secured Party harmless from and against any and all claims, costs, losses, demands, actions, causes of action,

lawsuits, damages, penalties, judgments and liabilities of whatsoever nature and kind in connection with or arising out of any representation or warranty given by the Debtor, being untrue, the breach of any term, condition, proviso, agreement or covenant to the Secured Party, or the exercise of any of the rights and or remedies of the Secured Party, or any transaction contemplated in this Security Agreement.

- 13.5 The Debtor hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Secured Party than provided in this Security Agreement.
- 13.6 The Secured Party is authorized, in connection with any offer or sale of any Pledged Securities or any Collateral that is a security entitlement (the "**Security Entitlements**"), to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to persons who shall represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Pledged Securities or Security Entitlements. The Debtor further agrees that compliance with any such limitation or restriction shall not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Pledged Securities or Security Entitlements are sold in compliance with any such limitation or restriction. If the Secured Party chooses to exercise its right to sell any or all Pledged Securities or Security Entitlements, upon written request, the Debtor shall promptly cause each applicable issuer to furnish to the Secured Party all such information as the Secured Party may request in order to determine the number of shares and other instruments included in the Collateral which may be sold by the Secured Party in exempt transactions under any laws governing securities, and the rules and regulations of any applicable securities regulatory thereunder, as the same are from time to time in effect.

14. **ACCOUNTS**

- 14.1 Notwithstanding any other provision of this Security Agreement, the Secured Party may collect, realize, sell or otherwise deal with the Accounts or any part thereof in such manner, upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the provisions of Part V of the Act. All monies or other forms of payment received by the Debtor in payment of any Account shall be received and held by the Debtor in trust for the Secured Party.

15. **APPROPRIATION OF PAYMENTS AND OFFSET**

- 15.1 Subject to any applicable provisions of the PPSA, any and all payments made in respect of the Obligations from time to time and monies realized from any security held therefor (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit or, at the option of the Secured Party, such payments and monies may be held unappropriated in a collateral account or

released to the Debtor, all without prejudice to the liability of the Debtor or to the rights of the Secured Party hereunder.

- 15.2 Without limiting any other right of the Secured Party, whenever any of the Obligations is immediately due and payable or the Secured Party has the right to declare any of the Obligations to be immediately due and payable (whether or not it has so declared), the Secured Party may, in its sole discretion, set off against any of the Obligations any and all monies then owed to the Debtor by the Secured Party in any capacity, whether or not due and to do so even though any charge therefor is made or entered on the Secured Party's records subsequent thereto, and the Secured Party shall be deemed to have exercised such right to set off immediately at the time of making its decision.

16. LIABILITY TO ADVANCE

- 16.1 Except to the extent that the Secured Party:

- (a) by accepting bills of exchange drawn on it by the Debtor; or
- (b) by issuing letters of credit or letters of guarantee on the application of the Debtor;

is required to advance monies on the maturity of such bills or pursuant to such letters of credit or letters of guarantee, as the case may be, none of the preparation, execution, perfection and registration of this Security Agreement or the advance of any monies shall bind the Secured Party to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Debtor to the Secured Party or extend any term for performance or satisfaction of any obligation of the Debtor to the Secured Party.

- 16.2 Nothing herein contained shall in any way oblige the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Obligations or any of them.

17. WAIVER

- 17.1 No delay or omission by the Secured Party in exercising any right or remedy hereunder or with respect to any of the Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

- 17.2 The Secured Party may from time to time and at any time waive in whole or in part any right, benefit or default under any clause of this Security Agreement but any such waiver of any right, benefit or default on any occasion shall be deemed not to be a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default, as the case may be.

18. EXTENSIONS

- 18.1 The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security, and otherwise deal with the Debtor, Account Debtors of the Debtor, sureties and others and with the

Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize on the security constituted by this Security Agreement.

19. ASSIGNMENT

19.1 The Secured Party may, without further notice to the Debtor, at any time mortgage, charge, assign, transfer or grant a security interest in this Security Agreement and the security constituted hereby.

19.2 The Debtor covenants and agrees that the assignee, transferee or secured party of the Secured Party, as the case may be, shall have all of the Secured Party's rights and remedies under this Security Agreement and the Debtor shall not assert any defence, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Secured Party in any action commenced by such assignee, transferee or secured party, as the case may be, and shall pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

20. SATISFACTION AND DISCHARGE

20.1 Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Secured Party, shall be deemed not to be redemption or discharge of the security constituted by this Security Agreement.

20.2 The Debtor shall be entitled to a release and discharge of the security constituted by this Security Agreement upon full payment, performance and satisfaction of all Obligations, or the securing of the Obligations to the satisfaction of the Secured Party, and upon written request by the Debtor and payment to the Secured Party of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Obligations and such release and discharge.

21. NO MERGER

21.1 This Security Agreement shall not operate so as to create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security in any form held or which may hereafter be held by the Secured Party from the Debtor or from any other person whomsoever.

21.2 The Secured Party may realize upon all or any part of any Collateral or securities now or hereafter held by it in any order it desires and any realization by any means upon any security shall not bar realization upon any other of the Collateral or security.

21.3 The taking of a judgment with respect to any of the Obligations shall not operate as a merger of any of the terms, conditions, covenants, agreements or provisos contained in this Security Agreement.

21.4 If the Secured Party hereafter takes or accepts any further security, covenants, or properties in connection with the monies secured hereby, then the same shall be deemed to be in addition to and not in substitution for and shall not operate to merge or novate this Security Agreement or any other securities held by the Secured Party unless the Secured Party expressly so agrees in writing.

21.5 The release and discharge of the security constituted by this Security Agreement by the Secured Party shall not operate as a release or discharge of any right of the Secured Party to be indemnified and held harmless by the Debtor pursuant to section 13.4 hereof or of any other right of the Secured Party against the Debtor arising under this Security Agreement prior to such release and discharge.

22. NO PROHIBITED RATE

22.1 Notwithstanding any contrary agreement, if the rate of interest payable by the Debtor in respect of any of the monies secured hereby would in the absence of this provision exceed the maximum rate permitted by law, then the interest rate applicable thereto shall be limited to the rate equal to one per cent per annum less than such maximum rate.

23. AMALGAMATION OF DEBTOR

23.1 The Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the security interest granted to the Secured Party pursuant to section 1.2:

- (a) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- (b) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Secured Party at the time of amalgamation and any "Obligations" of the amalgamated company to the Secured Party thereafter arising. The security interest granted to the Secured Party pursuant to section 1.2 shall attach to "Collateral" owned by each company amalgamating with the Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

24. TIME OF ESSENCE

24.1 Time is of the essence of this Security Agreement.

25. INTERPRETATION

25.1 In this Security Agreement:

- (a) the invalidity or unenforceability of the whole or any part of any clause shall not affect the validity or enforceability of any other clause or the remainder of such clause;
- (b) the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Security Agreement; and

- (c) when the context so requires, the singular shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

26. NOTICE

- 26.1 Whenever either the Secured Party or the Debtor is required or entitled to notify or direct the other or to make a demand upon or request of the other relating to the Collateral, this Security Agreement or the PPSA, such notice, direction, demand or request shall be sufficiently given if given in writing and delivered to the party for whom it is intended at the address of such party herein or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the address of such party herein set forth or as changed pursuant hereto.
- 26.2 Either the Secured Party or the Debtor may notify the other in accordance herewith of any change in its principal address to be used for the purposes hereof.

27. VARIATION

- 27.1 Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

28. ENUREMENT

- 28.1 This Security Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Debtor and its successors and permitted assigns.

29. COPY OF AGREEMENT AND FINANCING STATEMENT

- 29.1 The Debtor hereby:
- (a) acknowledges receiving a copy of this Security Agreement; and
 - (b) waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Security Agreement.

30. GOVERNING LAW

- 30.1 The doctrine of consolidation shall apply to this Security Agreement and to all other mortgages and charges of the Debtor held by the Secured Party and this section 30.1 shall be deemed to be an expression of intention contrary to the *Property Law Act* of the Province.
- 30.2 This Security Agreement shall be governed by and construed in accordance with the laws of the Province.

30.3 For the purpose of legal proceedings this Security Agreement shall be deemed to have been made in the Province and to be performed there and the courts of the Province shall have jurisdiction over all disputes which may arise under this Security Agreement and the Debtor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Secured Party from proceeding at its election against the Debtor in the courts of any other Province, country or jurisdiction.

31. **COUNTERPARTS AND ELECTRONIC DELIVERY**

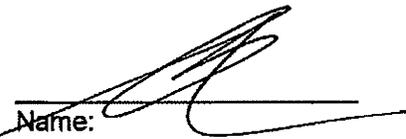
31.1 This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

[EXECUTION PAGE TO FOLLOW]

Execution Page (Site Specific Security Agreement (Maskeen 177 Projects Ltd.))

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

Officer Signature(s)


Name: _____

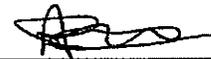
GREGORY P. VAN POONA
 Barrister & Solicitor
 McQUARRIE HUNTER LLP
 Suite 1500, 12450 - 102 Avenue
 Surrey, BC V4T 5X3
 604-581-7001

Execution Date

Y	M	D
22	11	24

Party(ies) Signatures(s)

MASKEEN 177 PROJECTS LTD., by its authorized signatory:



 Amarjit Kaur Sivia
 President & Secretary

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* of British Columbia as they pertain to the execution of this instrument.

REAL PROPERTY SCHEDULE

<u>Parcel Identifier:</u>	<u>Legal Description:</u>
002-147-548	Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
004-111-320	Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-564-737	Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
009-651-683	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
000-550-400	Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
003-235-912	Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
010-311-254	Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
010-311-262	Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
008-753-491	Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
010-512-918	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615
011-155-507	Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-811-513	Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7

- 008-945-365 Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001
- 011-155-477 Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
- 000-462-624 Lot "B" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
- 031-755-704 That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309
- 001-761-099 Lot 1 Except: The Easterly 60 Feet Thereof Said Easterly 60 Feet Having a Frontage of 60 Feet on Grosvenor Road With a Uniform Width the Full Depth of Said Lot 1 and Adjoining Lot 6 Plan 5392; Section 14 Block 5 North Range 2 West New Westminster District Plan 12075

ENCUMBRANCE SCHEDULE

NIL

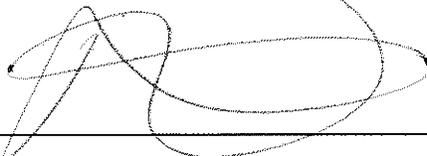
LOCATION SCHEDULE**ADDRESS(ES) OF LOCATION OF THE COLLATERAL:**

13672 - 13746 Bentley Road, 13790 Harper Road and 13753 - 13781 Grosvenor Road, Surrey,
BC

SCHEDULE OF SERIAL NUMBERED GOODS

NIL

This is **Exhibit "H"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9144

THIS SITE SPECIFIC SECURITY AGREEMENT dated for reference the 23rd day of November, 2022

BETWEEN:

676086 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0676086)

BENTLEY JOINT VENTURE, a joint venture established under the laws of the Province of British Columbia, having an address at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1

(collectively, the "Debtor")

AND:

MCAP FINANCIAL CORPORATION, a company incorporated pursuant to the laws of Canada, having an office at 2100 - 475 Howe Street, Vancouver, British Columbia, V6C 2B3 (Extra-provincial registration No. A62340)

(the "Secured Party")

1. SECURITY

- 1.1 For value received, the Debtor grants and creates the security constituted by this Security Agreement and agrees to the terms, covenants, agreements, conditions, provisos and other matters set out in this Security Agreement.
- 1.2 As general and continuing security for the Obligations (as defined in section 2.1 hereof), the Debtor hereby grants to the Secured Party, by way of mortgage, charge, assignment and transfer, a security interest in all presently owned and hereafter acquired personal property of the Debtor of whatsoever nature and kind and situated on or in, arising from, or used in connection with those particular lands and premises legally in the Real Property Schedule attached hereto (collectively, the "Lands") and all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor (all of which are herein collectively called the "Collateral"), including, without limiting the generality of the foregoing, all the presently owned or held and hereafter acquired right, title and interest of the Debtor in and to all Goods (including all accessories, attachments, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Licences, Money, Investment Property, and all:
- (a) Inventory of whatsoever nature and kind and wheresoever situate, including, without limiting the generality of the foregoing, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing;

- (b) Equipment (other than inventory) of whatsoever nature and kind and wheresoever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature and kind and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing;
- (c) Accounts including, without limitation:
 - (i) all debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Debtor and all claims of whatsoever nature or kind which the Debtor now has or may hereafter have, including claims against the Crown and claims under insurance policies,
 - (ii) all contracts, securities, bills, notes, lien notes, judgments, chattel mortgages, mortgages, and all other rights and benefits which now are or may hereafter be vested in the Debtor in respect of or as security for any of the said debts, demands, choses in action and claims, and
 - (iii) all books, accounts, records, electronically recorded data recordings, invoices, letters, papers and documents in any way evidencing or relating to any of the said debts, demands, choses in action and claims, or any part hereof,
- (d) all contractual rights, licenses, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of the Debtor, all other choses in action of the Debtor of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor, and all other intangible property of the Debtor which is not Accounts, Chattel Paper, Instruments, Documents of Title, Investment Property or Money;
- (e) monies other than trust monies lawfully belonging to others; and
- (f) personal property described in any schedule now or hereafter annexed hereto,

in each case, as same are situated on or in, arise from, or are used in connection with the Lands.

1.3 In this Security Agreement:

- (a) any reference to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof";
- (b) any reference to "Debtor" and the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more corporations and, if more than one Debtor executes this Security Agreement, this Security Agreement shall apply and be binding upon each of them jointly and severally and all obligations hereunder shall be joint and several;

- (c) any reference to "**Security Agreement**" shall, unless the context otherwise requires, be deemed a reference to this Security Agreement as amended from time to time by written agreement together with the schedules hereto and any schedules added hereto pursuant to the provisions hereof;
 - (d) any reference to "**PPSA**" shall mean the *Personal Property Security Act* of the Province as amended from time to time, including any amendments thereto and any Act substituted therefor and amendments thereto;
 - (e) any reference to the "**STA**" shall mean the *Securities Transfer Act* of the Province or, to the extent applicable, similar legislation of any other jurisdiction, as amended from time to time, including any amendments thereto and any Act substituted therefor and amendments thereto.
 - (f) any reference to the "**Province**" shall mean the Province of British Columbia; and
 - (g) the terms "Accessions", "Accounts", "Chattel Paper", "Consumer Goods", "Documents of Title", "Equipment", "Goods", "Instruments", "Intangibles", "Inventory", "Investment Property", "Licences", "Money" and "Proceeds" and other words and expressions which have been defined in the PPSA shall be interpreted in accordance with their respective meanings given in the PPSA unless otherwise defined herein or unless the context otherwise requires.
- 1.4 The Secured Party and the Debtor have not agreed to postpone the time for attachment of the security interest granted hereby and the Debtor and the Secured Party intend that the security interest granted hereby shall attach to presently owned or held Collateral forthwith upon execution of this Security Agreement and shall attach to hereafter acquired Collateral forthwith upon acquisition of any right, title and interest of the Debtor in such Collateral.
- 1.5 If the Debtor acquires Collateral consisting of certificated securities it shall immediately deliver to the Secured Party any and all certificates representing such Collateral (the "**Pledged Certificated Securities**") and other materials as may be required from time to time to provide the Secured Party with control over all Pledged Certificated Securities in the manner provided under section 23 of the STA, and at the request of the Secured Party, upon a default in accordance with section 8.1 hereof, shall cause all Pledged Certificated Securities to be registered in the name of the Secured Party or its nominee.
- 1.6 If the Debtor acquires Collateral consisting of uncertificated securities (the "**Pledged Uncertificated Securities**", and collectively with the Pledged Certificated Securities, the "**Pledged Securities**") it shall deliver to the Secured Party any and all such documents, agreements and other materials reasonably requested by the Secured Party as may be required from time to time to provide the Secured Party with control over all such Collateral in the manner provided under section 24 of the STA.
- 1.7 If the Debtor acquires Collateral consisting of securities entitlements it shall deliver to the Secured Party any and all such documents, agreements and other materials reasonably requested by the Secured Party as may be required from time to time to provide the Secured Party with control over all such Collateral in the manner provided under section 25 of the STA.

- 1.8 The Debtor shall not cause or permit any person other than the Secured Party to have "control" (as defined in the STA) of any financial asset or investment property constituting part of the Collateral, other than control in favour of any depository bank or securities intermediary which has subordinated its encumbrances to the encumbrances of the Secured Party pursuant to documentation in form and substance satisfactory to the Secured Party.
- 1.9 The last 10 days of the term created by any lease or agreement therefor are hereby excepted out of the security constituted by this Security Agreement but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Secured Party shall direct.
- 1.10 The security constituted by this Security Agreement shall not extend to any Consumer Goods.

2. OBLIGATIONS SECURED

- 2.1 The security constituted by this Security Agreement is general and continuing security for payment, performance and satisfaction of each and every obligation, indebtedness and liability of the Debtor to the Secured Party (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, including all future advances and re-advances, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor be bound alone or with another or others and whether as principal or surety, (all of which obligations, indebtedness and liabilities are herein collectively referred to as the "Obligations").
- 2.2 This Security Agreement and the security constituted hereby are in addition to and not in substitution for any other security or securities which the Secured Party may now or from time to time hold or take from the Debtor or from any other person whomsoever.

3. SPECIAL PROVISIONS RELATING TO PLEDGED INVESTMENT PROPERTY

- 3.1 Until the security interest granted hereunder becomes enforceable, the Debtor shall have the right to exercise all voting, consensual and other powers of ownership pertaining Collateral which is Investment Property (the "Pledged Investment Property") for all purposes not inconsistent with the terms of this Security Agreement provided that the Debtor agrees that it shall not vote the Pledged Investment Property in any manner that is inconsistent with the terms of this Security Agreement.
- 3.2 Unless and until the security interest granted hereunder becomes enforceable, the Debtor shall be entitled to receive and retain any dividends, distributions or proceeds on the Pledged Investment Property (whether paid or distributed in cash, securities or other property).
- 3.3 If the security interest becomes enforceable, whether or not the Secured Party exercises any available right to declare any of the Obligations due and payable or seeks or pursues any other relief or remedy available to it under applicable law or under this Security Agreement, upon notice to the Debtor, all dividends and other distributions on the Pledged Investment Property shall be paid directly to the Secured Party and retained by it as part

of the Collateral, subject to the terms of this Security Agreement, and, if the Secured Party shall so request in writing, the Debtor agrees to execute and deliver to the Secured Party any instruments or other documents necessary or desirable to ensure that the Pledged Investment Property shall be paid directly to the Secured Party.

4. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

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

- (a) this Security Agreement has been authorized, executed and delivered in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Security Agreement, the creation of the security constituted hereby and the performance of the Debtor's obligations hereunder, legal, valid and binding;
- (b) the Collateral is genuine and is owned by the Debtor free of all security interests, mortgages, liens, claims, charges and other encumbrances (herein collectively referred to as "**Encumbrances**"), save for the security constituted by this Security Agreement, those Encumbrances shown on the Encumbrance Schedule and those Encumbrances approved in writing by the Secured Party;
- (c) the Debtor has good and lawful authority to create the security in the Collateral constituted by this Security Agreement;
- (d) each Debt, Chattel Paper and Instrument included in Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**"), and the amount represented by the Debtor to the Secured Party from time to time as owing by each Account Debtor or by all Account Debtors shall be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor shall have any defense, set off, claim or counterclaim against the Debtor which can be asserted against the Secured Party, whether in any proceeding to enforce the Collateral or otherwise;
- (e) where the Collateral includes Investment Property, the Debtor has not given control, as that term is defined by the STA, to any person; and
- (f) with respect to Goods (including Inventory) comprised in the Collateral, the locations specified in the Location Schedule are accurate and complete (save for Goods in transit to such locations and Inventory on lease or consignment) and all fixtures or Goods about to become fixtures which form part of the Collateral shall be situate at one of the locations specified in the Location Schedule.

5. COVENANTS OF THE DEBTOR

5.1 The Debtor covenants and agrees that at all times while this Security Agreement remains in effect the Debtor shall:

- (a) defend the Collateral for the benefit of the Secured Party against the claims and demands of all other persons;
- (b) not, without the prior written consent of the Secured Party:
 - (i) create or permit to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement, save for:
 - (A) those Encumbrances shown in the Encumbrance Schedule;
 - (B) Encumbrances approved in writing by the Secured Party prior to creation or assumption; and
 - (C) those Encumbrances which constitute a purchase money security interest in the Personal Property Collateral hereafter acquired but only if such security interest is perfected and notification thereof is given to the Secured Party pursuant to the PPSA; or
 - (ii) grant, sell, exchange, transfer, assign, lease or otherwise dispose of the Collateral,

provided always, that, until default, the Debtor may, in the ordinary course of the Debtor's business, sell or lease Inventory and, subject to section 6.2 hereof, use monies available to the Debtor;
- (c) fully and effectively maintain and keep maintained valid and effective the security constituted by this Security Agreement;
- (d) notify the Secured Party promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's name, the Debtor's business or the Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or the Collateral;
 - (iv) any loss or damage to the Collateral;
 - (v) any default by any Account Debtor in payment or other performance of obligations of the Account Debtor comprised in the Collateral; and
 - (vi) the return to, or repossession by, the Debtor of Collateral;
- (e) keep the Collateral in good order, condition and repair (in the locations specified in the Location Schedule or such other locations as the Secured Party may approve in writing) and not use the Collateral in violation of the provisions of this Security Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

- (f) carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral and, at the Secured Party's request, mark any and all such records and the Collateral so as to indicate the security constituted by this Security Agreement;
- (g) forthwith pay:
 - (i) all obligations to its employees and all obligations to others which relate to its employees when due, including, without limitation, all taxes, duties, levies, government fees, claims and dues related to its employees;
 - (ii) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish such security as the Secured Party may require; and
 - (iii) all Encumbrances which rank or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement, other than the Encumbrances, if any, shown in the Encumbrance Schedule hereto or otherwise approved in writing by the Secured Party;
- (h) prevent the Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this Security Agreement;
- (i) insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably direct (but in any event in accordance with prudent business practice and for not less than the full replacement cost thereof) with loss payable to the Secured Party and the Debtor, as insureds, as their respective interests may appear, and to pay all premiums for such insurance;
- (j) deliver to the Secured Party from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Investment Property and Chattel Paper comprised in or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business and of all interim statements furnished to its directors or shareholders after the date hereof;;
 - (iv) all policies and certificates of insurance relating to the Collateral; and

- (v) such information concerning the Collateral, the Debtor and Debtor's business and affairs as the Secured Party may reasonably require;
- (k) forthwith pay all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) which may be incurred by the Secured Party in:
- (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting and registering this Security Agreement and other documents, whether or not relating to this Security Agreement;
 - (iii) investigating title to the Collateral;
 - (iv) taking, recovering, keeping possession of and insuring the Collateral;
 - (v) connection with any disclosure requirements under the PPSA; and
 - (vi) all other actions and proceedings taken in connection with the preservation of the Collateral and the confirmation, perfection and enforcement of this Security Agreement and of any other security held by the Secured Party as security for the Obligations;
- (l) forthwith pay when due all indebtedness to the Secured Party;
- (m) duly observe and conform to all valid requirements of any governmental authority relative to any of the Debtor's property, licences, permits and franchises;
- (n) duly and punctually observe and perform each and every covenant, agreement, and condition on its part to be observed or performed hereunder;
- (o) if a company, maintain and preserve its charter and corporate organization in good standing;
- (p) make all payments and perform each and every covenant, agreement, and obligation under any lease now held or hereafter acquired by the Debtor and any deed, indenture, debenture, security agreement, mortgage, agreement, or instrument charging the property of the Debtor or any part thereof in respect of the Lands or the Collateral as and when the same are required to be paid or performed, and shall exhibit to the Secured Party when requested receipts, vouchers, or certificates establishing such payment or performance;
- (q) notify the Secured Party in writing of its intention to relocate its business or property or any part thereof, and provide to the Secured Party particulars of such proposed relocations;
- (r) not, without the prior written consent of the Secured Party remove the Collateral or any part thereof from the location where the Debtor carries on its business within the Province, except for rentals, machinery demonstrations, repairs and maintenance in the ordinary course of business which shall take place within the said Province;

- (s) pay all expenses and, upon request, take any action reasonably deemed advisable by the Secured Party to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, terminate and/or enforce the Secured Party's interest in it or rights under this Security Agreement. If the Debtor fails to act as required by this Security Agreement, the Secured Party is authorized, in the Debtor's name, to take any such action, including without limitation, signing the Debtor's name or paying any amounts so required, and the cost thereof shall be one of the debts and liabilities secured hereunder;
- (t) at the Secured Party's request at any time and from time to time execute and deliver such further and other documents and instruments and do all other acts and things as the Secured Party reasonably requires in order to give effect to this Security Agreement or to confirm and perfect, and maintain perfection of, the security constituted by this Security Agreement in favour of the Secured Party; and
- (u) permit the Secured Party and its representatives, at all reasonable times, access to all the Debtor's property, assets and undertakings relating to the Lands and the Collateral and to all its books of account and records relating to the Lands and the Collateral for the purpose of inspection and render all assistance necessary for such inspection.

5.2 The Debtor, if not an individual, covenants that at all times while this Security Agreement remains in effect it shall not, without the prior written consent of the Secured Party:

- (a) declare or pay any dividends, reduce the equity capital of the Debtor, or make any other distribution to any shareholder, partner or director or officer, in cash or in kind, if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (b) purchase or redeem any of its shares or otherwise reduce its share capital if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (c) become guarantor of any obligation if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (d) become an endorser in respect of any obligation or otherwise become liable upon any note or other obligation other than bills of exchange deposited to the bank account of the Debtor if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (e) repay in whole or in part any shareholders or partners loan if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (f) incur any long term debt or assume, create or permit to exist any further or other security interest or any further charge or encumbrance on or against any of its assets;
- (g) alter any of its constating instruments or its corporate organization;

- (h) become a party to any transaction whereby all or a substantial part of the undertaking, property, or assets of the Debtor would become the property of any other person, whether by way of reconstruction, reorganization, amalgamation, merger, transfer, sale, lease, or otherwise;
- (i) materially change the nature of the Debtor's business or operations;
- (j) make loans to or investments in or guarantee or otherwise become liable for the indebtedness or obligations of any other person if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations; or
- (k) make any payment or payments by way of salary, fees, bonus or otherwise to any officers, directors, shareholders affiliates or subsidiary of the Debtor during any one fiscal year of the Debtor totalling in the aggregate in excess of such amount as the Secured Party may from time to time prescribe.

5.3 The Debtor covenants that to the extent that any monies, credit or other consideration provided by the Secured Party has enabled the Debtor to purchase or acquire rights in any personal property or assets, the Security interest in such personal property or assets is and shall remain a purchase money security interest.

5.4 Except as herein provided, without the prior written consent of the Secured Party the Debtor shall not:

- (a) sell, lease or otherwise dispose of the Collateral;
- (b) release, surrender or abandon possession of the Collateral; or
- (c) move or transfer the Collateral from its present location,

provided that the Debtor may, if the Debtor is not at such time in default under this Security Agreement, at any time without the consent of the Secured Party, lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.

6. PAYMENTS AND PROCEEDS

6.1 After default under this Security Agreement, the Secured Party may notify all or any Account Debtors of the security constituted by this Security Agreement and may also direct such Account Debtors to make all payments on the Collateral to the Secured Party.

6.2 The Debtor acknowledges that any payments on or other proceeds of the Collateral received by the Debtor from Account Debtors, whether before or after notification of the security constituted by this Security Agreement to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by the Debtor in trust for the Secured Party and shall be turned over to the Secured Party forthwith upon request.

7. SECURED PARTY ACTIONS

- 7.1 The Debtor hereby authorizes the Secured Party to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying the Collateral or any permitted Encumbrances affecting the Collateral or identifying the locations at which the Debtor's business is carried on and the Collateral and records relating thereto are situate) as the Secured Party may deem appropriate to perfect and continue the security constituted hereby, to protect and preserve the Collateral and to realize upon the security constituted hereby and the Debtor hereby irrevocably constitutes and appoints the Secured Party the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient by the Secured Party.
- 7.2 The Secured Party may charge for its reasonable costs incurred in connection with any disclosure requirements under the PPSA.
- 7.3 If the Debtor fails to perform any of its Obligations hereunder, the Secured Party may, but shall not be obliged to, perform any or all of such Obligations without prejudice to any other rights and remedies of the Secured Party hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith shall be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Secured Party prior to all claims subsequent to this Security Agreement.

8. DEFAULT

- 8.1 The Debtor shall be in default under this Security Agreement, unless otherwise agreed in writing by the Secured Party, upon the occurrence of any of the following events:
- (a) the Debtor makes default in payment when due of any of the Obligations which are indebtedness or liabilities or the Debtor fails to perform or satisfy any other of the Obligations;
 - (b) the Debtor is in breach of any term, condition, proviso, agreement or covenant to the Secured Party, or any representation or warranty given by the Debtor to the Secured Party is untrue, whether or not any such term, condition, proviso, agreement or covenant, representation or warranty is contained in this Security Agreement;
 - (c) the Debtor makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment;
 - (d) there is instituted by or against the Debtor any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding-up of affairs of, the Debtor;

- (e) the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;
- (f) a receiver, receiver and manager or receiver-manager of all or any part of the Collateral or of any other property, assets or undertakings of the Debtor is appointed or an order is made or an effective resolution is passed for winding-up, dissolving or liquidating the Debtor;
- (g) any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or a distress or analogous process is levied upon the Collateral or any part thereof;
- (h) without the prior written consent of the Secured Party, the Debtor creates or permits to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement;
- (i) the holder of any Encumbrance against any of the Collateral does anything to enforce or realize on such Encumbrance;
- (j) the Debtor enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement with any other person;
- (k) the Debtor, if an individual, dies or is declared incompetent by a court of competent jurisdiction;
- (l) without the prior written consent of the Secured Party, there is any change in ownership of the shares in the capital stock of the Debtor;
- (m) a member of the Debtor commences an action against the Debtor or gives notice of dissent to the Debtor under the provisions of legislation governing the Debtor;
- (n) the Debtor engages in any business outside of the normal course of its business as presently conducted;
- (o) the Secured Party in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy;
- (p) the occurrence of loss, theft, damage or destruction of the Collateral not covered by adequate insurance containing a loss payable clause for the protection of the Secured Party as its interest may appear;
- (q) any certificate, statement, representation, warranty or audit report herewith, heretofore or hereafter furnished by or on behalf of the Debtor to the Secured Party, whether in connection with this Security Agreement or otherwise, and whether furnished as an inducement to the Secured Party to extend any credit to or to enter into this or any other agreement with the Debtor or not;

(i) proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified; or

(ii) proves to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;

or, upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, statement, representation, warranty or audit report, which change shall not have been disclosed to the Secured Party at or prior to the time of such execution.

8.2 Nothing contained herein shall be construed or interpreted as imposing an express or implied limitation upon or to prejudice the Secured Party's right to demand payment in full at any time of the monies secured hereby.

9. ENFORCEMENT

9.1 The Secured Party may make demand for payment at any time of any or all of the Obligations which are payable upon demand (whether or not there is any default under this Security Agreement) and, upon any default under this Security Agreement, the Secured Party may declare any or all of the Obligations which are not payable on demand to become immediately due and payable.

9.2 Upon default under this Security Agreement, the security hereby constituted shall immediately become enforceable.

9.3 To enforce and realize on the security constituted by this Security Agreement, the Secured Party may take any action permitted by law or in equity, as it may deem expedient, and in particular, without limiting the generality of the foregoing, the Secured Party may do any one or more of the following:

(a) appoint by instrument a receiver, receiver and manager or receiver-manager (the person so appointed is herein referred to as the "Receiver") of the Collateral, with or without bond as the Secured Party may determine, and from time to time in its sole discretion remove such Receiver and appoint another in its stead;

(b) enter upon any premises of the Debtor and take possession of the Collateral with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;

(c) preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Secured Party may deem advisable;

(d) sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Secured Party may seem reasonable, provided that the Debtor shall not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies therefor are actually received;

- (e) require that the Debtor assemble the Collateral or part thereof, in any convenient place designated by the Secured Party and deliver possession of all of the Collateral or part thereof to the Secured Party;
- (f) seize, collect, realize, borrow money on the security of, release to third parties or otherwise deal with the Collateral or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the Debtor (except as otherwise required by any applicable law);
- (g) charge the Debtor for any expense incurred by the Secured Party (including taxes, insurance, legal, accounting and receiver fees) in protecting, seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of or for the Collateral or any part thereof and may add the amount of such sums to the indebtedness of the Debtor secured hereunder;
- (h) elect to retain all or any part of the Collateral in satisfaction of the Obligations of the Debtor to the Secured Party;
- (i) grant extensions of time and other indulgences, take and give up securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize on the Collateral;
- (j) in the event of the Secured Party taking possession of the Collateral, or any part thereof in accordance with the provisions of this Security Agreement, the Secured Party shall have the right to maintain the same upon the premises on which the Collateral may then be situate and for the purpose of such maintaining shall be entitled to the free use and enjoyment of all necessary buildings, premises, housing, stabling, shelter and accommodation for the proper maintaining, housing and protection of the Collateral so taken possession of by the Secured Party as aforesaid, and for its servant or servants, assistant or assistants and the Debtor covenants and agrees to provide the same without cost or expense to the Secured Party until such time as the Secured Party shall determine in its discretion to remove, sell or otherwise dispose of the Collateral so taken possession of by it as aforesaid;
- (k) to facilitate the realization of the Collateral, the Secured Party or a Receiver may carry on or concur in the carrying on of all or part of the business of the Debtor and may, to the exclusion of all others, including the Debtor, enter upon, occupy and use all or any of the premises, buildings, plant and undertaking of the Debtor or occupied or used by the Debtor, and use all or any of the tools, machinery and equipment of the Debtor for such time as the Secured Party or Receiver sees fit, free of charge, to manufacture or complete the manufacture of any inventory and to pack and ship the finished product, and the Secured Party or Receiver shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, rent charges, depreciation or damages in connection with such actions;
- (l) the Secured Party may, if it deems it necessary for the proper realization of all or any part of the Collateral, pay any encumbrance, lien, claim or charge that may

exist or be threatened against the same and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations of the Debtor to the Secured Party at the date of payment thereof by the Secured Party; and

(m) exercise all of the rights and remedies of a secured party under the PPSA.

9.4 A Receiver appointed pursuant to this Security Agreement shall be the agent of the Debtor and not of the Secured Party and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Secured Party hereunder, and in addition shall have power to carry on the business of the Debtor and for such purpose from time to time to borrow money either secured or unsecured, and if secured by a security on any of the Collateral, any such security may rank in priority to or *pari passu* with or behind the security constituted by this Security Agreement, and if it does not so specify such security shall rank in priority to the security constituted by this Security Agreement.

9.5 Any costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by the Secured Party in connection with or incidental to:

- (a) the exercise by the Secured Party of all or any of the powers granted to it pursuant to this Security Agreement; and
- (b) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted by the Receiver pursuant to this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

shall be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Secured Party prior to all claims subsequent to this Security Agreement.

9.6 Subject to applicable law and the claims, if any, of the creditors of the Debtor ranking in priority to the security constituted by this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement shall be applied as the Secured Party, in its sole discretion, may direct as follows:

FIRSTLY: in or toward payment of all costs, charges and expenses referred to in sections 7.3 and 9.5, and other obligations owing under this Security Agreement;

SECONDLY: in or toward payment to the Secured Party of all principal and other monies (except interest) unpaid in respect of the Obligations;

THIRDLY: in or toward payment to the Secured Party of all interest remaining unpaid in respect of the Obligations; and

FOURTHLY: any surplus shall be paid to the Debtor.

10. DEFICIENCY

- 10.1 If the amounts realized from the disposition of the Collateral are not sufficient to pay the Obligations in full to the Secured Party, the Debtor shall immediately pay to the Secured Party the amount of such deficiency.

11. RIGHTS CUMULATIVE

- 11.1 All rights and remedies of the Secured Party set out in this Security Agreement are cumulative and no right or remedy contained herein is intended to be exclusive but each shall be in addition to every other right or remedy contained herein or in any existing or future general security agreement or now or hereafter existing at law or in equity or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

12. APPOINTMENT OF ATTORNEY

- 12.1 After Default, the Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Debtor for and in the name of the Debtor to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party or the Receiver, as the case may be, pursuant to this Security Agreement.

13. LIABILITY OF SECURED PARTY

- 13.1 The Secured Party shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfillment of contracts during any period when the Secured Party shall manage the Collateral upon entry or manage the business of the Debtor, as herein provided, nor shall the Secured Party be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss or realization or for any default or omission for which a mortgagee in possession may be liable.
- 13.2 The Secured Party shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall the Secured Party, in the case of Investment Property, Instruments or Chattel Paper, be obliged to reserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable.
- 13.3 The Secured Party shall not be obliged to inquire into the right of any person purporting to be entitled under the PPSA to information and materials from the Secured Party by making a demand upon the Secured Party for such information and materials and the Secured Party shall be entitled to comply with such demand and shall not be liable for having complied with such demand notwithstanding that such person may in fact not be entitled to make such demand.
- 13.4 The Debtor shall indemnify the Secured Party and hold the Secured Party harmless from and against any and all claims, costs, losses, demands, actions, causes of action,

lawsuits, damages, penalties, judgments and liabilities of whatsoever nature and kind in connection with or arising out of any representation or warranty given by the Debtor, being untrue, the breach of any term, condition, proviso, agreement or covenant to the Secured Party, or the exercise of any of the rights and or remedies of the Secured Party, or any transaction contemplated in this Security Agreement.

- 13.5 The Debtor hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Secured Party than provided in this Security Agreement.
- 13.6 The Secured Party is authorized, in connection with any offer or sale of any Pledged Securities or any Collateral that is a security entitlement (the "**Security Entitlements**"), to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to persons who shall represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Pledged Securities or Security Entitlements. The Debtor further agrees that compliance with any such limitation or restriction shall not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Pledged Securities or Security Entitlements are sold in compliance with any such limitation or restriction. If the Secured Party chooses to exercise its right to sell any or all Pledged Securities or Security Entitlements, upon written request, the Debtor shall promptly cause each applicable issuer to furnish to the Secured Party all such information as the Secured Party may request in order to determine the number of shares and other instruments included in the Collateral which may be sold by the Secured Party in exempt transactions under any laws governing securities, and the rules and regulations of any applicable securities regulatory thereunder, as the same are from time to time in effect.

14. **ACCOUNTS**

- 14.1 Notwithstanding any other provision of this Security Agreement, the Secured Party may collect, realize, sell or otherwise deal with the Accounts or any part thereof in such manner, upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the provisions of Part V of the Act. All monies or other forms of payment received by the Debtor in payment of any Account shall be received and held by the Debtor in trust for the Secured Party.

15. **APPROPRIATION OF PAYMENTS AND OFFSET**

- 15.1 Subject to any applicable provisions of the PPSA, any and all payments made in respect of the Obligations from time to time and monies realized from any security held therefor (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit or, at the option of the Secured Party, such payments and monies may be held unappropriated in a collateral account or

released to the Debtor, all without prejudice to the liability of the Debtor or to the rights of the Secured Party hereunder.

- 15.2 Without limiting any other right of the Secured Party, whenever any of the Obligations is immediately due and payable or the Secured Party has the right to declare any of the Obligations to be immediately due and payable (whether or not it has so declared), the Secured Party may, in its sole discretion, set off against any of the Obligations any and all monies then owed to the Debtor by the Secured Party in any capacity, whether or not due and to do so even though any charge therefor is made or entered on the Secured Party's records subsequent thereto, and the Secured Party shall be deemed to have exercised such right to set off immediately at the time of making its decision.

16. LIABILITY TO ADVANCE

- 16.1 Except to the extent that the Secured Party:

- (a) by accepting bills of exchange drawn on it by the Debtor; or
- (b) by issuing letters of credit or letters of guarantee on the application of the Debtor;

is required to advance monies on the maturity of such bills or pursuant to such letters of credit or letters of guarantee, as the case may be, none of the preparation, execution, perfection and registration of this Security Agreement or the advance of any monies shall bind the Secured Party to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Debtor to the Secured Party or extend any term for performance or satisfaction of any obligation of the Debtor to the Secured Party.

- 16.2 Nothing herein contained shall in any way oblige the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Obligations or any of them.

17. WAIVER

- 17.1 No delay or omission by the Secured Party in exercising any right or remedy hereunder or with respect to any of the Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

- 17.2 The Secured Party may from time to time and at any time waive in whole or in part any right, benefit or default under any clause of this Security Agreement but any such waiver of any right, benefit or default on any occasion shall be deemed not to be a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default, as the case may be.

18. EXTENSIONS

- 18.1 The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security, and otherwise deal with the Debtor, Account Debtors of the Debtor, sureties and others and with the

Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize on the security constituted by this Security Agreement.

19. ASSIGNMENT

19.1 The Secured Party may, without further notice to the Debtor, at any time mortgage, charge, assign, transfer or grant a security interest in this Security Agreement and the security constituted hereby.

19.2 The Debtor covenants and agrees that the assignee, transferee or secured party of the Secured Party, as the case may be, shall have all of the Secured Party's rights and remedies under this Security Agreement and the Debtor shall not assert any defence, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Secured Party in any action commenced by such assignee, transferee or secured party, as the case may be, and shall pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

20. SATISFACTION AND DISCHARGE

20.1 Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Secured Party, shall be deemed not to be redemption or discharge of the security constituted by this Security Agreement.

20.2 The Debtor shall be entitled to a release and discharge of the security constituted by this Security Agreement upon full payment, performance and satisfaction of all Obligations, or the securing of the Obligations to the satisfaction of the Secured Party, and upon written request by the Debtor and payment to the Secured Party of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Obligations and such release and discharge.

21. NO MERGER

21.1 This Security Agreement shall not operate so as to create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security in any form held or which may hereafter be held by the Secured Party from the Debtor or from any other person whomsoever.

21.2 The Secured Party may realize upon all or any part of any Collateral or securities now or hereafter held by it in any order it desires and any realization by any means upon any security shall not bar realization upon any other of the Collateral or security.

21.3 The taking of a judgment with respect to any of the Obligations shall not operate as a merger of any of the terms, conditions, covenants, agreements or provisos contained in this Security Agreement.

21.4 If the Secured Party hereafter takes or accepts any further security, covenants, or properties in connection with the monies secured hereby, then the same shall be deemed to be in addition to and not in substitution for and shall not operate to merge or novate this Security Agreement or any other securities held by the Secured Party unless the Secured Party expressly so agrees in writing.

21.5 The release and discharge of the security constituted by this Security Agreement by the Secured Party shall not operate as a release or discharge of any right of the Secured Party to be indemnified and held harmless by the Debtor pursuant to section 13.4 hereof or of any other right of the Secured Party against the Debtor arising under this Security Agreement prior to such release and discharge.

22. NO PROHIBITED RATE

22.1 Notwithstanding any contrary agreement, if the rate of interest payable by the Debtor in respect of any of the monies secured hereby would in the absence of this provision exceed the maximum rate permitted by law, then the interest rate applicable thereto shall be limited to the rate equal to one per cent per annum less than such maximum rate.

23. AMALGAMATION OF DEBTOR

23.1 The Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the security interest granted to the Secured Party pursuant to section 1.2:

- (a) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- (b) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Secured Party at the time of amalgamation and any "Obligations" of the amalgamated company to the Secured Party thereafter arising. The security interest granted to the Secured Party pursuant to section 1.2 shall attach to "Collateral" owned by each company amalgamating with the Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

24. TIME OF ESSENCE

24.1 Time is of the essence of this Security Agreement.

25. INTERPRETATION

25.1 In this Security Agreement:

- (a) the invalidity or unenforceability of the whole or any part of any clause shall not affect the validity or enforceability of any other clause or the remainder of such clause;
- (b) the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Security Agreement; and

- (c) when the context so requires, the singular shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

26. NOTICE

- 26.1 Whenever either the Secured Party or the Debtor is required or entitled to notify or direct the other or to make a demand upon or request of the other relating to the Collateral, this Security Agreement or the PPSA, such notice, direction, demand or request shall be sufficiently given if given in writing and delivered to the party for whom it is intended at the address of such party herein or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the address of such party herein set forth or as changed pursuant hereto.
- 26.2 Either the Secured Party or the Debtor may notify the other in accordance herewith of any change in its principal address to be used for the purposes hereof.

27. VARIATION

- 27.1 Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

28. ENUREMENT

- 28.1 This Security Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Debtor and its successors and permitted assigns.

29. COPY OF AGREEMENT AND FINANCING STATEMENT

- 29.1 The Debtor hereby:
- (a) acknowledges receiving a copy of this Security Agreement; and
 - (b) waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Security Agreement.

30. GOVERNING LAW

- 30.1 The doctrine of consolidation shall apply to this Security Agreement and to all other mortgages and charges of the Debtor held by the Secured Party and this section 30.1 shall be deemed to be an expression of intention contrary to the *Property Law Act* of the Province.
- 30.2 This Security Agreement shall be governed by and construed in accordance with the laws of the Province.

30.3 For the purpose of legal proceedings this Security Agreement shall be deemed to have been made in the Province and to be performed there and the courts of the Province shall have jurisdiction over all disputes which may arise under this Security Agreement and the Debtor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Secured Party from proceeding at its election against the Debtor in the courts of any other Province, country or jurisdiction.

31. COUNTERPARTS AND ELECTRONIC DELIVERY

31.1 This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

[EXECUTION PAGE TO FOLLOW]

Execution Page (Site Specific Security Agreement 676086 B.C. Ltd.)

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

Officer Signature(s)



Name:
GREGORY P. VAN POPTA
 Barrister & Solicitor
 McQUARRIE HUNTER LLP
 Suite 1500, 13450 - 102 Avenue
 Surrey, BC V3T 5X3
 604-581-7001

Execution Date

Y	M	D
22	11	24

Party(ies) Signatures(s)

676086 B.C. LTD., by its authorized signatory:



Harbans Kaur Gill
 President & Secretary

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* of British Columbia as they pertain to the execution of this instrument.

REAL PROPERTY SCHEDULE

<u>Parcel Identifier:</u>	<u>Legal Description:</u>
002-147-548	Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
004-111-320	Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-564-737	Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
009-651-683	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
000-550-400	Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
003-235-912	Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
010-311-254	Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
010-311-262	Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
008-753-491	Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
010-512-918	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615
011-155-507	Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-811-513	Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7

- 008-945-365 Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001
- 011-155-477 Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
- 000-462-624 Lot "B" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
- 031-755-704 That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309
- 001-761-099 Lot 1 Except: The Easterly 60 Feet Thereof Said Easterly 60 Feet Having a Frontage of 60 Feet on Grosvenor Road With a Uniform Width the Full Depth of Said Lot 1 and Adjoining Lot 6 Plan 5392; Section 14 Block 5 North Range 2 West New Westminster District Plan 12075

ENCUMBRANCE SCHEDULE

NIL

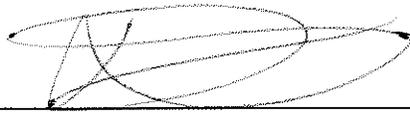
LOCATION SCHEDULE**ADDRESS(ES) OF LOCATION OF THE COLLATERAL:**

13672 - 13746 Bentley Road, 13790 Harper Road and 13753 - 13781 Grosvenor Road, Surrey,
BC

SCHEDULE OF SERIAL NUMBERED GOODS

NIL

This is **Exhibit "I"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9114

THIS SITE SPECIFIC SECURITY AGREEMENT dated for reference the 23rd day of November, 2022

BETWEEN:

MASKEEN DEVELOPMENT LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0581748)

BENTLEY JOINT VENTURE, a joint venture established under the laws of the Province of British Columbia, having an address at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1

(collectively, the "Debtor")

AND:

MCAP FINANCIAL CORPORATION, a company incorporated pursuant to the laws of Canada, having an office at 2100 - 475 Howe Street, Vancouver, British Columbia, V6C 2B3 (Extra-provincial registration No. A62340)

(the "Secured Party")

1. SECURITY

- 1.1 For value received, the Debtor grants and creates the security constituted by this Security Agreement and agrees to the terms, covenants, agreements, conditions, provisos and other matters set out in this Security Agreement.
- 1.2 As general and continuing security for the Obligations (as defined in section 2.1 hereof), the Debtor hereby grants to the Secured Party, by way of mortgage, charge, assignment and transfer, a security interest in all presently owned and hereafter acquired personal property of the Debtor of whatsoever nature and kind and situated on or in, arising from, or used in connection with those particular lands and premises legally in the Real Property Schedule attached hereto (collectively, the "Lands") and all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor (all of which are herein collectively called the "Collateral"), including, without limiting the generality of the foregoing, all the presently owned or held and hereafter acquired right, title and interest of the Debtor in and to all Goods (including all accessories, attachments, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Licences, Money, Investment Property, and all:
- (a) Inventory of whatsoever nature and kind and wheresoever situate, including, without limiting the generality of the foregoing, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing;

- (b) Equipment (other than Inventory) of whatsoever nature and kind and wheresoever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature and kind and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing;
- (c) Accounts including, without limitation:
 - (i) all debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Debtor and all claims of whatsoever nature or kind which the Debtor now has or may hereafter have, including claims against the Crown and claims under insurance policies,
 - (ii) all contracts, securities, bills, notes, lien notes, judgments, chattel mortgages, mortgages, and all other rights and benefits which now are or may hereafter be vested in the Debtor in respect of or as security for any of the said debts, demands, choses in action and claims, and
 - (iii) all books, accounts, records, electronically recorded data recordings, invoices, letters, papers and documents in any way evidencing or relating to any of the said debts, demands, choses in action and claims, or any part hereof,
- (d) all contractual rights, licenses, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of the Debtor, all other choses in action of the Debtor of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor, and all other intangible property of the Debtor which is not Accounts, Chattel Paper, Instruments, Documents of Title, Investment Property or Money;
- (e) monies other than trust monies lawfully belonging to others; and
- (f) personal property described in any schedule now or hereafter annexed hereto,

in each case, as same are situated on or in, arise from, or are used in connection with the Lands.

1.3 In this Security Agreement:

- (a) any reference to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof";
- (b) any reference to "Debtor" and the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more corporations and, if more than one Debtor executes this Security Agreement, this Security Agreement shall apply and be binding upon each of them jointly and severally and all obligations hereunder shall be joint and several;

- (c) any reference to "**Security Agreement**" shall, unless the context otherwise requires, be deemed a reference to this Security Agreement as amended from time to time by written agreement together with the schedules hereto and any schedules added hereto pursuant to the provisions hereof;
 - (d) any reference to "**PPSA**" shall mean the *Personal Property Security Act* of the Province as amended from time to time, including any amendments thereto and any Act substituted therefor and amendments thereto;
 - (e) any reference to the "**STA**" shall mean the *Securities Transfer Act* of the Province or, to the extent applicable, similar legislation of any other jurisdiction, as amended from time to time, including any amendments thereto and any Act substituted therefor and amendments thereto.
 - (f) any reference to the "**Province**" shall mean the Province of British Columbia; and
 - (g) the terms "Accessions", "Accounts", "Chattel Paper", "Consumer Goods", "Documents of Title", "Equipment", "Goods", "Instruments", "Intangibles", "Inventory", "Investment Property", "Licences", "Money" and "Proceeds" and other words and expressions which have been defined in the PPSA shall be interpreted in accordance with their respective meanings given in the PPSA unless otherwise defined herein or unless the context otherwise requires.
- 1.4 The Secured Party and the Debtor have not agreed to postpone the time for attachment of the security interest granted hereby and the Debtor and the Secured Party intend that the security interest granted hereby shall attach to presently owned or held Collateral forthwith upon execution of this Security Agreement and shall attach to hereafter acquired Collateral forthwith upon acquisition of any right, title and interest of the Debtor in such Collateral.
- 1.5 If the Debtor acquires Collateral consisting of certificated securities it shall immediately deliver to the Secured Party any and all certificates representing such Collateral (the "**Pledged Certificated Securities**") and other materials as may be required from time to time to provide the Secured Party with control over all Pledged Certificated Securities in the manner provided under section 23 of the STA, and at the request of the Secured Party, upon a default in accordance with section 8.1 hereof, shall cause all Pledged Certificated Securities to be registered in the name of the Secured Party or its nominee.
- 1.6 If the Debtor acquires Collateral consisting of uncertificated securities (the "**Pledged Uncertificated Securities**", and collectively with the Pledged Certificated Securities, the "**Pledged Securities**") it shall deliver to the Secured Party any and all such documents, agreements and other materials reasonably requested by the Secured Party as may be required from time to time to provide the Secured Party with control over all such Collateral in the manner provided under section 24 of the STA.
- 1.7 If the Debtor acquires Collateral consisting of securities entitlements it shall deliver to the Secured Party any and all such documents, agreements and other materials reasonably requested by the Secured Party as may be required from time to time to provide the Secured Party with control over all such Collateral in the manner provided under section 25 of the STA.

- 1.8 The Debtor shall not cause or permit any person other than the Secured Party to have "control" (as defined in the STA) of any financial asset or investment property constituting part of the Collateral, other than control in favour of any depositary bank or securities intermediary which has subordinated its encumbrances to the encumbrances of the Secured Party pursuant to documentation in form and substance satisfactory to the Secured Party.
- 1.9 The last 10 days of the term created by any lease or agreement therefor are hereby excepted out of the security constituted by this Security Agreement but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Secured Party shall direct.
- 1.10 The security constituted by this Security Agreement shall not extend to any Consumer Goods.

2. OBLIGATIONS SECURED

- 2.1 The security constituted by this Security Agreement is general and continuing security for payment, performance and satisfaction of each and every obligation, indebtedness and liability of the Debtor to the Secured Party (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, including all future advances and re-advances, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor be bound alone or with another or others and whether as principal or surety, (all of which obligations, indebtedness and liabilities are herein collectively referred to as the "Obligations").
- 2.2 This Security Agreement and the security constituted hereby are in addition to and not in substitution for any other security or securities which the Secured Party may now or from time to time hold or take from the Debtor or from any other person whomsoever.

3. SPECIAL PROVISIONS RELATING TO PLEDGED INVESTMENT PROPERTY

- 3.1 Until the security interest granted hereunder becomes enforceable, the Debtor shall have the right to exercise all voting, consensual and other powers of ownership pertaining Collateral which is Investment Property (the "**Pledged Investment Property**") for all purposes not inconsistent with the terms of this Security Agreement provided that the Debtor agrees that it shall not vote the Pledged Investment Property in any manner that is inconsistent with the terms of this Security Agreement.
- 3.2 Unless and until the security interest granted hereunder becomes enforceable, the Debtor shall be entitled to receive and retain any dividends, distributions or proceeds on the Pledged Investment Property (whether paid or distributed in cash, securities or other property).
- 3.3 If the security interest becomes enforceable, whether or not the Secured Party exercises any available right to declare any of the Obligations due and payable or seeks or pursues any other relief or remedy available to it under applicable law or under this Security Agreement, upon notice to the Debtor, all dividends and other distributions on the Pledged Investment Property shall be paid directly to the Secured Party and retained by it as part

of the Collateral, subject to the terms of this Security Agreement, and, if the Secured Party shall so request in writing, the Debtor agrees to execute and deliver to the Secured Party any instruments or other documents necessary or desirable to ensure that the Pledged Investment Property shall be paid directly to the Secured Party.

4. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

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

- (a) this Security Agreement has been authorized, executed and delivered in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Security Agreement, the creation of the security constituted hereby and the performance of the Debtor's obligations hereunder, legal, valid and binding;
- (b) the Collateral is genuine and is owned by the Debtor free of all security interests, mortgages, liens, claims, charges and other encumbrances (herein collectively referred to as "**Encumbrances**"), save for the security constituted by this Security Agreement, those Encumbrances shown on the Encumbrance Schedule and those Encumbrances approved in writing by the Secured Party;
- (c) the Debtor has good and lawful authority to create the security in the Collateral constituted by this Security Agreement;
- (d) each Debt, Chattel Paper and Instrument included in Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**"), and the amount represented by the Debtor to the Secured Party from time to time as owing by each Account Debtor or by all Account Debtors shall be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor shall have any defense, set off, claim or counterclaim against the Debtor which can be asserted against the Secured Party, whether in any proceeding to enforce the Collateral or otherwise;
- (e) where the Collateral includes Investment Property, the Debtor has not given control, as that term is defined by the STA, to any person; and
- (f) with respect to Goods (including Inventory) comprised in the Collateral, the locations specified in the Location Schedule are accurate and complete (save for Goods in transit to such locations and Inventory on lease or consignment) and all fixtures or Goods about to become fixtures which form part of the Collateral shall be situate at one of the locations specified in the Location Schedule.

5. COVENANTS OF THE DEBTOR

5.1 The Debtor covenants and agrees that at all times while this Security Agreement remains in effect the Debtor shall:

- (a) defend the Collateral for the benefit of the Secured Party against the claims and demands of all other persons;
- (b) not, without the prior written consent of the Secured Party:
 - (i) create or permit to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement, save for:
 - (A) those Encumbrances shown in the Encumbrance Schedule;
 - (B) Encumbrances approved in writing by the Secured Party prior to creation or assumption; and
 - (C) those Encumbrances which constitute a purchase money security interest in the Personal Property Collateral hereafter acquired but only if such security interest is perfected and notification thereof is given to the Secured Party pursuant to the PPSA; or
 - (ii) grant, sell, exchange, transfer, assign, lease or otherwise dispose of the Collateral,

provided always, that, until default, the Debtor may, in the ordinary course of the Debtor's business, sell or lease Inventory and, subject to section 6.2 hereof, use monies available to the Debtor;
- (c) fully and effectively maintain and keep maintained valid and effective the security constituted by this Security Agreement;
- (d) notify the Secured Party promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's name, the Debtor's business or the Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or the Collateral;
 - (iv) any loss or damage to the Collateral;
 - (v) any default by any Account Debtor in payment or other performance of obligations of the Account Debtor comprised in the Collateral; and
 - (vi) the return to, or repossession by, the Debtor of Collateral;
- (e) keep the Collateral in good order, condition and repair (in the locations specified in the Location Schedule or such other locations as the Secured Party may approve in writing) and not use the Collateral in violation of the provisions of this Security Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

- (f) carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral and, at the Secured Party's request, mark any and all such records and the Collateral so as to indicate the security constituted by this Security Agreement;
- (g) forthwith pay:
 - (i) all obligations to its employees and all obligations to others which relate to its employees when due, including, without limitation, all taxes, duties, levies, government fees, claims and dues related to its employees;
 - (ii) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish such security as the Secured Party may require; and
 - (iii) all Encumbrances which rank or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement, other than the Encumbrances, if any, shown in the Encumbrance Schedule hereto or otherwise approved in writing by the Secured Party;
- (h) prevent the Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this Security Agreement;
- (i) insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably direct (but in any event in accordance with prudent business practice and for not less than the full replacement cost thereof) with loss payable to the Secured Party and the Debtor, as insureds, as their respective interests may appear, and to pay all premiums for such insurance;
- (j) deliver to the Secured Party from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Investment Property and Chattel Paper comprised in or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business and of all interim statements furnished to its directors or shareholders after the date hereof;;
 - (iv) all policies and certificates of insurance relating to the Collateral; and

- (v) such information concerning the Collateral, the Debtor and Debtor's business and affairs as the Secured Party may reasonably require;
- (k) forthwith pay all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) which may be incurred by the Secured Party in:
 - (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting and registering this Security Agreement and other documents, whether or not relating to this Security Agreement;
 - (iii) investigating title to the Collateral;
 - (iv) taking, recovering, keeping possession of and insuring the Collateral;
 - (v) connection with any disclosure requirements under the PPSA; and
 - (vi) all other actions and proceedings taken in connection with the preservation of the Collateral and the confirmation, perfection and enforcement of this Security Agreement and of any other security held by the Secured Party as security for the Obligations;
- (l) forthwith pay when due all indebtedness to the Secured Party;
- (m) duly observe and conform to all valid requirements of any governmental authority relative to any of the Debtor's property, licences, permits and franchises;
- (n) duly and punctually observe and perform each and every covenant, agreement, and condition on its part to be observed or performed hereunder;
- (o) if a company, maintain and preserve its charter and corporate organization in good standing;
- (p) make all payments and perform each and every covenant, agreement, and obligation under any lease now held or hereafter acquired by the Debtor and any deed, indenture, debenture, security agreement, mortgage, agreement, or instrument charging the property of the Debtor or any part thereof in respect of the Lands or the Collateral as and when the same are required to be paid or performed, and shall exhibit to the Secured Party when requested receipts, vouchers, or certificates establishing such payment or performance;
- (q) notify the Secured Party in writing of its intention to relocate its business or property or any part thereof, and provide to the Secured Party particulars of such proposed relocations;
- (r) not, without the prior written consent of the Secured Party remove the Collateral or any part thereof from the location where the Debtor carries on its business within the Province, except for rentals, machinery demonstrations, repairs and maintenance in the ordinary course of business which shall take place within the said Province;

- (s) pay all expenses and, upon request, take any action reasonably deemed advisable by the Secured Party to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, terminate and/or enforce the Secured Party's interest in it or rights under this Security Agreement. If the Debtor fails to act as required by this Security Agreement, the Secured Party is authorized, in the Debtor's name, to take any such action, including without limitation, signing the Debtor's name or paying any amounts so required, and the cost thereof shall be one of the debts and liabilities secured hereunder;
- (t) at the Secured Party's request at any time and from time to time execute and deliver such further and other documents and instruments and do all other acts and things as the Secured Party reasonably requires in order to give effect to this Security Agreement or to confirm and perfect, and maintain perfection of, the security constituted by this Security Agreement in favour of the Secured Party; and
- (u) permit the Secured Party and its representatives, at all reasonable times, access to all the Debtor's property, assets and undertakings relating to the Lands and the Collateral and to all its books of account and records relating to the Lands and the Collateral for the purpose of inspection and render all assistance necessary for such inspection.

5.2 The Debtor, if not an individual, covenants that at all times while this Security Agreement remains in effect it shall not, without the prior written consent of the Secured Party:

- (a) declare or pay any dividends, reduce the equity capital of the Debtor, or make any other distribution to any shareholder, partner or director or officer, in cash or in kind, if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (b) purchase or redeem any of its shares or otherwise reduce its share capital if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (c) become guarantor of any obligation if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (d) become an endorser in respect of any obligation or otherwise become liable upon any note or other obligation other than bills of exchange deposited to the bank account of the Debtor if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (e) repay in whole or in part any shareholders or partners loan if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (f) incur any long term debt or assume, create or permit to exist any further or other security interest or any further charge or encumbrance on or against any of its assets;
- (g) alter any of its constating instruments or its corporate organization;

- (h) become a party to any transaction whereby all or a substantial part of the undertaking, property, or assets of the Debtor would become the property of any other person, whether by way of reconstruction, reorganization, amalgamation, merger, transfer, sale, lease, or otherwise;
- (i) materially change the nature of the Debtor's business or operations;
- (j) make loans to or investments in or guarantee or otherwise become liable for the indebtedness or obligations of any other person if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations; or
- (k) make any payment or payments by way of salary, fees, bonus or otherwise to any officers, directors, shareholders affiliates or subsidiary of the Debtor during any one fiscal year of the Debtor totalling in the aggregate in excess of such amount as the Secured Party may from time to time prescribe.

5.3 The Debtor covenants that to the extent that any monies, credit or other consideration provided by the Secured Party has enabled the Debtor to purchase or acquire rights in any personal property or assets, the Security interest in such personal property or assets is and shall remain a purchase money security interest.

5.4 Except as herein provided, without the prior written consent of the Secured Party the Debtor shall not:

- (a) sell, lease or otherwise dispose of the Collateral;
- (b) release, surrender or abandon possession of the Collateral; or
- (c) move or transfer the Collateral from its present location,

provided that the Debtor may, if the Debtor is not at such time in default under this Security Agreement, at any time without the consent of the Secured Party, lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.

6. PAYMENTS AND PROCEEDS

6.1 After default under this Security Agreement, the Secured Party may notify all or any Account Debtors of the security constituted by this Security Agreement and may also direct such Account Debtors to make all payments on the Collateral to the Secured Party.

6.2 The Debtor acknowledges that any payments on or other proceeds of the Collateral received by the Debtor from Account Debtors, whether before or after notification of the security constituted by this Security Agreement to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by the Debtor in trust for the Secured Party and shall be turned over to the Secured Party forthwith upon request.

7. SECURED PARTY ACTIONS

- 7.1 The Debtor hereby authorizes the Secured Party to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying the Collateral or any permitted Encumbrances affecting the Collateral or identifying the locations at which the Debtor's business is carried on and the Collateral and records relating thereto are situate) as the Secured Party may deem appropriate to perfect and continue the security constituted hereby, to protect and preserve the Collateral and to realize upon the security constituted hereby and the Debtor hereby irrevocably constitutes and appoints the Secured Party the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient by the Secured Party.
- 7.2 The Secured Party may charge for its reasonable costs incurred in connection with any disclosure requirements under the PPSA.
- 7.3 If the Debtor fails to perform any of its Obligations hereunder, the Secured Party may, but shall not be obliged to, perform any or all of such Obligations without prejudice to any other rights and remedies of the Secured Party hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith shall be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Secured Party prior to all claims subsequent to this Security Agreement.

8. DEFAULT

- 8.1 The Debtor shall be in default under this Security Agreement, unless otherwise agreed in writing by the Secured Party, upon the occurrence of any of the following events:
- (a) the Debtor makes default in payment when due of any of the Obligations which are indebtedness or liabilities or the Debtor fails to perform or satisfy any other of the Obligations;
 - (b) the Debtor is in breach of any term, condition, proviso, agreement or covenant to the Secured Party, or any representation or warranty given by the Debtor to the Secured Party is untrue, whether or not any such term, condition, proviso, agreement or covenant, representation or warranty is contained in this Security Agreement;
 - (c) the Debtor makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment;
 - (d) there is instituted by or against the Debtor any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding-up of affairs of, the Debtor;

- (e) the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;
- (f) a receiver, receiver and manager or receiver-manager of all or any part of the Collateral or of any other property, assets or undertakings of the Debtor is appointed or an order is made or an effective resolution is passed for winding-up, dissolving or liquidating the Debtor;
- (g) any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or a distress or analogous process is levied upon the Collateral or any part thereof;
- (h) without the prior written consent of the Secured Party, the Debtor creates or permits to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement;
- (i) the holder of any Encumbrance against any of the Collateral does anything to enforce or realize on such Encumbrance;
- (j) the Debtor enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement with any other person;
- (k) the Debtor, if an individual, dies or is declared incompetent by a court of competent jurisdiction;
- (l) without the prior written consent of the Secured Party, there is any change in ownership of the shares in the capital stock of the Debtor;
- (m) a member of the Debtor commences an action against the Debtor or gives notice of dissent to the Debtor under the provisions of legislation governing the Debtor;
- (n) the Debtor engages in any business outside of the normal course of its business as presently conducted;
- (o) the Secured Party in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy;
- (p) the occurrence of loss, theft, damage or destruction of the Collateral not covered by adequate insurance containing a loss payable clause for the protection of the Secured Party as its interest may appear;
- (q) any certificate, statement, representation, warranty or audit report herewith, heretofore or hereafter furnished by or on behalf of the Debtor to the Secured Party, whether in connection with this Security Agreement or otherwise, and whether furnished as an inducement to the Secured Party to extend any credit to or to enter into this or any other agreement with the Debtor or not;

- (i) proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified; or
- (ii) proves to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;

or, upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, statement, representation, warranty or audit report, which change shall not have been disclosed to the Secured Party at or prior to the time of such execution.

8.2 Nothing contained herein shall be construed or interpreted as imposing an express or implied limitation upon or to prejudice the Secured Party's right to demand payment in full at any time of the monies secured hereby.

9. ENFORCEMENT

9.1 The Secured Party may make demand for payment at any time of any or all of the Obligations which are payable upon demand (whether or not there is any default under this Security Agreement) and, upon any default under this Security Agreement, the Secured Party may declare any or all of the Obligations which are not payable on demand to become immediately due and payable.

9.2 Upon default under this Security Agreement, the security hereby constituted shall immediately become enforceable.

9.3 To enforce and realize on the security constituted by this Security Agreement, the Secured Party may take any action permitted by law or in equity, as it may deem expedient, and in particular, without limiting the generality of the foregoing, the Secured Party may do any one or more of the following:

- (a) appoint by instrument a receiver, receiver and manager or receiver-manager (the person so appointed is herein referred to as the "Receiver") of the Collateral, with or without bond as the Secured Party may determine, and from time to time in its sole discretion remove such Receiver and appoint another in its stead;
- (b) enter upon any premises of the Debtor and take possession of the Collateral with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Secured Party may deem advisable;
- (d) sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Secured Party may seem reasonable, provided that the Debtor shall not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies therefor are actually received;

- (e) require that the Debtor assemble the Collateral or part thereof, in any convenient place designated by the Secured Party and deliver possession of all of the Collateral or part thereof to the Secured Party;
- (f) seize, collect, realize, borrow money on the security of, release to third parties or otherwise deal with the Collateral or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the Debtor (except as otherwise required by any applicable law);
- (g) charge the Debtor for any expense incurred by the Secured Party (including taxes, insurance, legal, accounting and receiver fees) in protecting, seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of or for the Collateral or any part thereof and may add the amount of such sums to the indebtedness of the Debtor secured hereunder;
- (h) elect to retain all or any part of the Collateral in satisfaction of the Obligations of the Debtor to the Secured Party;
- (i) grant extensions of time and other indulgences, take and give up securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize on the Collateral;
- (j) in the event of the Secured Party taking possession of the Collateral, or any part thereof in accordance with the provisions of this Security Agreement, the Secured Party shall have the right to maintain the same upon the premises on which the Collateral may then be situate and for the purpose of such maintaining shall be entitled to the free use and enjoyment of all necessary buildings, premises, housing, stabling, shelter and accommodation for the proper maintaining, housing and protection of the Collateral so taken possession of by the Secured Party as aforesaid, and for its servant or servants, assistant or assistants and the Debtor covenants and agrees to provide the same without cost or expense to the Secured Party until such time as the Secured Party shall determine in its discretion to remove, sell or otherwise dispose of the Collateral so taken possession of by it as aforesaid;
- (k) to facilitate the realization of the Collateral, the Secured Party or a Receiver may carry on or concur in the carrying on of all or part of the business of the Debtor and may, to the exclusion of all others, including the Debtor, enter upon, occupy and use all or any of the premises, buildings, plant and undertaking of the Debtor or occupied or used by the Debtor, and use all or any of the tools, machinery and equipment of the Debtor for such time as the Secured Party or Receiver sees fit, free of charge, to manufacture or complete the manufacture of any inventory and to pack and ship the finished product, and the Secured Party or Receiver shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, rent charges, depreciation or damages in connection with such actions;
- (l) the Secured Party may, if it deems it necessary for the proper realization of all or any part of the Collateral, pay any encumbrance, lien, claim or charge that may

exist or be threatened against the same and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations of the Debtor to the Secured Party at the date of payment thereof by the Secured Party; and

(m) exercise all of the rights and remedies of a secured party under the PPSA.

9.4 A Receiver appointed pursuant to this Security Agreement shall be the agent of the Debtor and not of the Secured Party and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Secured Party hereunder, and in addition shall have power to carry on the business of the Debtor and for such purpose from time to time to borrow money either secured or unsecured, and if secured by a security on any of the Collateral, any such security may rank in priority to or *pari passu* with or behind the security constituted by this Security Agreement, and if it does not so specify such security shall rank in priority to the security constituted by this Security Agreement.

9.5 Any costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by the Secured Party in connection with or incidental to:

- (a) the exercise by the Secured Party of all or any of the powers granted to it pursuant to this Security Agreement; and
- (b) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted by the Receiver pursuant to this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

shall be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Secured Party prior to all claims subsequent to this Security Agreement.

9.6 Subject to applicable law and the claims, if any, of the creditors of the Debtor ranking in priority to the security constituted by this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement shall be applied as the Secured Party, in its sole discretion, may direct as follows:

FIRSTLY: in or toward payment of all costs, charges and expenses referred to in sections 7.3 and 9.5, and other obligations owing under this Security Agreement;

SECONDLY: in or toward payment to the Secured Party of all principal and other monies (except interest) unpaid in respect of the Obligations;

THIRDLY: in or toward payment to the Secured Party of all interest remaining unpaid in respect of the Obligations; and

FOURTHLY: any surplus shall be paid to the Debtor.

10. DEFICIENCY

- 10.1 If the amounts realized from the disposition of the Collateral are not sufficient to pay the Obligations in full to the Secured Party, the Debtor shall immediately pay to the Secured Party the amount of such deficiency.

11. RIGHTS CUMULATIVE

- 11.1 All rights and remedies of the Secured Party set out in this Security Agreement are cumulative and no right or remedy contained herein is intended to be exclusive but each shall be in addition to every other right or remedy contained herein or in any existing or future general security agreement or now or hereafter existing at law or in equity or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

12. APPOINTMENT OF ATTORNEY

- 12.1 After Default, the Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Debtor for and in the name of the Debtor to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party or the Receiver, as the case may be, pursuant to this Security Agreement.

13. LIABILITY OF SECURED PARTY

- 13.1 The Secured Party shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfillment of contracts during any period when the Secured Party shall manage the Collateral upon entry or manage the business of the Debtor, as herein provided, nor shall the Secured Party be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss or realization or for any default or omission for which a mortgagee in possession may be liable.
- 13.2 The Secured Party shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall the Secured Party, in the case of Investment Property, Instruments or Chattel Paper, be obliged to reserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable.
- 13.3 The Secured Party shall not be obliged to inquire into the right of any person purporting to be entitled under the PPSA to information and materials from the Secured Party by making a demand upon the Secured Party for such information and materials and the Secured Party shall be entitled to comply with such demand and shall not be liable for having complied with such demand notwithstanding that such person may in fact not be entitled to make such demand.
- 13.4 The Debtor shall indemnify the Secured Party and hold the Secured Party harmless from and against any and all claims, costs, losses, demands, actions, causes of action,

lawsuits, damages, penalties, judgments and liabilities of whatsoever nature and kind in connection with or arising out of any representation or warranty given by the Debtor, being untrue, the breach of any term, condition, proviso, agreement or covenant to the Secured Party, or the exercise of any of the rights and or remedies of the Secured Party, or any transaction contemplated in this Security Agreement.

- 13.5 The Debtor hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Secured Party than provided in this Security Agreement.
- 13.6 The Secured Party is authorized, in connection with any offer or sale of any Pledged Securities or any Collateral that is a security entitlement (the "**Security Entitlements**"), to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to persons who shall represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Pledged Securities or Security Entitlements. The Debtor further agrees that compliance with any such limitation or restriction shall not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Pledged Securities or Security Entitlements are sold in compliance with any such limitation or restriction. If the Secured Party chooses to exercise its right to sell any or all Pledged Securities or Security Entitlements, upon written request, the Debtor shall promptly cause each applicable issuer to furnish to the Secured Party all such information as the Secured Party may request in order to determine the number of shares and other instruments included in the Collateral which may be sold by the Secured Party in exempt transactions under any laws governing securities, and the rules and regulations of any applicable securities regulatory thereunder, as the same are from time to time in effect.

14. **ACCOUNTS**

- 14.1 Notwithstanding any other provision of this Security Agreement, the Secured Party may collect, realize, sell or otherwise deal with the Accounts or any part thereof in such manner, upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the provisions of Part V of the Act. All monies or other forms of payment received by the Debtor in payment of any Account shall be received and held by the Debtor in trust for the Secured Party.

15. **APPROPRIATION OF PAYMENTS AND OFFSET**

- 15.1 Subject to any applicable provisions of the PPSA, any and all payments made in respect of the Obligations from time to time and monies realized from any security held therefor (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit or, at the option of the Secured Party, such payments and monies may be held unappropriated in a collateral account or

released to the Debtor, all without prejudice to the liability of the Debtor or to the rights of the Secured Party hereunder.

- 15.2 Without limiting any other right of the Secured Party, whenever any of the Obligations is immediately due and payable or the Secured Party has the right to declare any of the Obligations to be immediately due and payable (whether or not it has so declared), the Secured Party may, in its sole discretion, set off against any of the Obligations any and all monies then owed to the Debtor by the Secured Party in any capacity, whether or not due and to do so even though any charge therefor is made or entered on the Secured Party's records subsequent thereto, and the Secured Party shall be deemed to have exercised such right to set off immediately at the time of making its decision.

16. LIABILITY TO ADVANCE

- 16.1 Except to the extent that the Secured Party:

- (a) by accepting bills of exchange drawn on it by the Debtor; or
- (b) by issuing letters of credit or letters of guarantee on the application of the Debtor;

is required to advance monies on the maturity of such bills or pursuant to such letters of credit or letters of guarantee, as the case may be, none of the preparation, execution, perfection and registration of this Security Agreement or the advance of any monies shall bind the Secured Party to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Debtor to the Secured Party or extend any term for performance or satisfaction of any obligation of the Debtor to the Secured Party.

- 16.2 Nothing herein contained shall in any way oblige the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Obligations or any of them.

17. WAIVER

- 17.1 No delay or omission by the Secured Party in exercising any right or remedy hereunder or with respect to any of the Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

- 17.2 The Secured Party may from time to time and at any time waive in whole or in part any right, benefit or default under any clause of this Security Agreement but any such waiver of any right, benefit or default on any occasion shall be deemed not to be a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default, as the case may be.

18. EXTENSIONS

- 18.1 The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security, and otherwise deal with the Debtor, Account Debtors of the Debtor, sureties and others and with the

Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize on the security constituted by this Security Agreement.

19. ASSIGNMENT

- 19.1 The Secured Party may, without further notice to the Debtor, at any time mortgage, charge, assign, transfer or grant a security interest in this Security Agreement and the security constituted hereby.
- 19.2 The Debtor covenants and agrees that the assignee, transferee or secured party of the Secured Party, as the case may be, shall have all of the Secured Party's rights and remedies under this Security Agreement and the Debtor shall not assert any defence, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Secured Party in any action commenced by such assignee, transferee or secured party, as the case may be, and shall pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

20. SATISFACTION AND DISCHARGE

- 20.1 Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Secured Party, shall be deemed not to be redemption or discharge of the security constituted by this Security Agreement.
- 20.2 The Debtor shall be entitled to a release and discharge of the security constituted by this Security Agreement upon full payment, performance and satisfaction of all Obligations, or the securing of the Obligations to the satisfaction of the Secured Party, and upon written request by the Debtor and payment to the Secured Party of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Obligations and such release and discharge.

21. NO MERGER

- 21.1 This Security Agreement shall not operate so as to create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security in any form held or which may hereafter be held by the Secured Party from the Debtor or from any other person whomsoever.
- 21.2 The Secured Party may realize upon all or any part of any Collateral or securities now or hereafter held by it in any order it desires and any realization by any means upon any security shall not bar realization upon any other of the Collateral or security.
- 21.3 The taking of a judgment with respect to any of the Obligations shall not operate as a merger of any of the terms, conditions, covenants, agreements or provisos contained in this Security Agreement.
- 21.4 If the Secured Party hereafter takes or accepts any further security, covenants, or properties in connection with the monies secured hereby, then the same shall be deemed to be in addition to and not in substitution for and shall not operate to merge or novate this Security Agreement or any other securities held by the Secured Party unless the Secured Party expressly so agrees in writing.

21.5 The release and discharge of the security constituted by this Security Agreement by the Secured Party shall not operate as a release or discharge of any right of the Secured Party to be indemnified and held harmless by the Debtor pursuant to section 13.4 hereof or of any other right of the Secured Party against the Debtor arising under this Security Agreement prior to such release and discharge.

22. NO PROHIBITED RATE

22.1 Notwithstanding any contrary agreement, if the rate of interest payable by the Debtor in respect of any of the monies secured hereby would in the absence of this provision exceed the maximum rate permitted by law, then the interest rate applicable thereto shall be limited to the rate equal to one per cent per annum less than such maximum rate.

23. AMALGAMATION OF DEBTOR

23.1 The Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the security interest granted to the Secured Party pursuant to section 1.2:

- (a) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- (b) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Secured Party at the time of amalgamation and any "Obligations" of the amalgamated company to the Secured Party thereafter arising. The security interest granted to the Secured Party pursuant to section 1.2 shall attach to "Collateral" owned by each company amalgamating with the Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

24. TIME OF ESSENCE

24.1 Time is of the essence of this Security Agreement.

25. INTERPRETATION

25.1 In this Security Agreement:

- (a) the invalidity or unenforceability of the whole or any part of any clause shall not affect the validity or enforceability of any other clause or the remainder of such clause;
- (b) the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Security Agreement; and

- (c) when the context so requires, the singular shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

26. NOTICE

- 26.1 Whenever either the Secured Party or the Debtor is required or entitled to notify or direct the other or to make a demand upon or request of the other relating to the Collateral, this Security Agreement or the PPSA, such notice, direction, demand or request shall be sufficiently given if given in writing and delivered to the party for whom it is intended at the address of such party herein or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the address of such party herein set forth or as changed pursuant hereto.
- 26.2 Either the Secured Party or the Debtor may notify the other in accordance herewith of any change in its principal address to be used for the purposes hereof.

27. VARIATION

- 27.1 Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

28. ENUREMENT

- 28.1 This Security Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Debtor and its successors and permitted assigns.

29. COPY OF AGREEMENT AND FINANCING STATEMENT

- 29.1 The Debtor hereby:
- (a) acknowledges receiving a copy of this Security Agreement; and
 - (b) waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Security Agreement.

30. GOVERNING LAW

- 30.1 The doctrine of consolidation shall apply to this Security Agreement and to all other mortgages and charges of the Debtor held by the Secured Party and this section 30.1 shall be deemed to be an expression of intention contrary to the *Property Law Act* of the Province.
- 30.2 This Security Agreement shall be governed by and construed in accordance with the laws of the Province.

30.3 For the purpose of legal proceedings this Security Agreement shall be deemed to have been made in the Province and to be performed there and the courts of the Province shall have jurisdiction over all disputes which may arise under this Security Agreement and the Debtor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Secured Party from proceeding at its election against the Debtor in the courts of any other Province, country or jurisdiction.

31. COUNTERPARTS AND ELECTRONIC DELIVERY

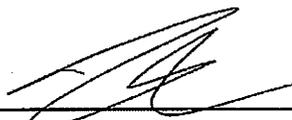
31.1 This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

[EXECUTION PAGE TO FOLLOW]

Execution Page (Site Specific Security Agreement Maskeen Development Ltd.)

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

Officer Signature(s)


 Name: _____

GREGORY P. VAN POPTA
 Barrister & Solicitor
 McQUARRIE HUNTER LLP
 Suite 1500, 13450 - 102 Avenue
 Surrey, BC V3T 5X3
 604-581-7001

Execution Date

Y	M	D
22	11	24

Party(ies) Signatures(s)

MASKEEN DEVELOPMENT LTD., by its authorized signatory:



 Jagdip Singh Sivia
 President & Secretary

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* of British Columbia as they pertain to the execution of this instrument.

REAL PROPERTY SCHEDULE

<u>Parcel Identifier:</u>	<u>Legal Description:</u>
002-147-548	Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
004-111-320	Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-564-737	Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
009-651-683	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
000-550-400	Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
003-235-912	Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
010-311-254	Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
010-311-262	Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
008-753-491	Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
010-512-918	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615
011-155-507	Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-811-513	Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7

- 008-945-365 Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001
- 011-155-477 Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
- 000-462-624 Lot "B" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
- 031-755-704 That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309
- 001-761-099 Lot 1 Except: The Easterly 60 Feet Thereof Said Easterly 60 Feet Having a Frontage of 60 Feet on Grosvenor Road With a Uniform Width the Full Depth of Said Lot 1 and Adjoining Lot 6 Plan 5392; Section 14 Block 5 North Range 2 West New Westminster District Plan 12075

ENCUMBRANCE SCHEDULE

NIL

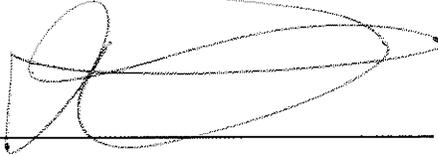
LOCATION SCHEDULE**ADDRESS(ES) OF LOCATION OF THE COLLATERAL:**

13672 - 13746 Bentley Road, 13790 Harper Road and 13753 - 13781 Grosvenor Road, Surrey,
BC

SCHEDULE OF SERIAL NUMBERED GOODS

NIL

This is **Exhibit “3”** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9444

THIS SITE SPECIFIC SECURITY AGREEMENT dated for reference the 23rd day of November, 2022

BETWEEN:

MASKEEN HOMES LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0630738)

BENTLEY JOINT VENTURE, a joint venture established under the laws of the Province of British Columbia, having an address at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1

(collectively, the "Debtor")

AND:

MCAP FINANCIAL CORPORATION, a company incorporated pursuant to the laws of Canada, having an office at 2100 - 475 Howe Street, Vancouver, British Columbia, V6C 2B3 (Extra-provincial registration No. A62340)

(the "Secured Party")

1. SECURITY

- 1.1 For value received, the Debtor grants and creates the security constituted by this Security Agreement and agrees to the terms, covenants, agreements, conditions, provisos and other matters set out in this Security Agreement.
- 1.2 As general and continuing security for the Obligations (as defined in section 2.1 hereof), the Debtor hereby grants to the Secured Party, by way of mortgage, charge, assignment and transfer, a security interest in all presently owned and hereafter acquired personal property of the Debtor of whatsoever nature and kind and situated on or in, arising from, or used in connection with those particular lands and premises legally in the Real Property Schedule attached hereto (collectively, the "Lands") and all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor (all of which are herein collectively called the "Collateral"), including, without limiting the generality of the foregoing, all the presently owned or held and hereafter acquired right, title and interest of the Debtor in and to all Goods (including all accessories, attachments, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Licences, Money, Investment Property, and all:
- (a) Inventory of whatsoever nature and kind and wheresoever situate, including, without limiting the generality of the foregoing, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing;

- (b) Equipment (other than Inventory) of whatsoever nature and kind and wheresoever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature and kind and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing;
- (c) Accounts including, without limitation:
 - (i) all debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Debtor and all claims of whatsoever nature or kind which the Debtor now has or may hereafter have, including claims against the Crown and claims under insurance policies,
 - (ii) all contracts, securities, bills, notes, lien notes, judgments, chattel mortgages, mortgages, and all other rights and benefits which now are or may hereafter be vested in the Debtor in respect of or as security for any of the said debts, demands, choses in action and claims, and
 - (iii) all books, accounts, records, electronically recorded data recordings, invoices, letters, papers and documents in any way evidencing or relating to any of the said debts, demands, choses in action and claims, or any part hereof,
- (d) all contractual rights, licenses, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of the Debtor, all other choses in action of the Debtor of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor, and all other intangible property of the Debtor which is not Accounts, Chattel Paper, Instruments, Documents of Title, Investment Property or Money;
- (e) monies other than trust monies lawfully belonging to others; and
- (f) personal property described in any schedule now or hereafter annexed hereto,

in each case, as same are situated on or in, arise from, or are used in connection with the Lands.

1.3 In this Security Agreement:

- (a) any reference to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof";
- (b) any reference to "Debtor" and the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more corporations and, if more than one Debtor executes this Security Agreement, this Security Agreement shall apply and be binding upon each of them jointly and severally and all obligations hereunder shall be joint and several;

- (c) any reference to "Security Agreement" shall, unless the context otherwise requires, be deemed a reference to this Security Agreement as amended from time to time by written agreement together with the schedules hereto and any schedules added hereto pursuant to the provisions hereof;
 - (d) any reference to "PPSA" shall mean the *Personal Property Security Act* of the Province as amended from time to time, including any amendments thereto and any Act substituted therefor and amendments thereto;
 - (e) any reference to the "STA" shall mean the *Securities Transfer Act* of the Province or, to the extent applicable, similar legislation of any other jurisdiction, as amended from time to time, including any amendments thereto and any Act substituted therefor and amendments thereto.
 - (f) any reference to the "Province" shall mean the Province of British Columbia; and
 - (g) the terms "Accessions", "Accounts", "Chattel Paper", "Consumer Goods", "Documents of Title", "Equipment", "Goods", "Instruments", "Intangibles", "Inventory", "Investment Property", "Licences", "Money" and "Proceeds" and other words and expressions which have been defined in the PPSA shall be interpreted in accordance with their respective meanings given in the PPSA unless otherwise defined herein or unless the context otherwise requires.
- 1.4 The Secured Party and the Debtor have not agreed to postpone the time for attachment of the security interest granted hereby and the Debtor and the Secured Party intend that the security interest granted hereby shall attach to presently owned or held Collateral forthwith upon execution of this Security Agreement and shall attach to hereafter acquired Collateral forthwith upon acquisition of any right, title and interest of the Debtor in such Collateral.
- 1.5 If the Debtor acquires Collateral consisting of certificated securities it shall immediately deliver to the Secured Party any and all certificates representing such Collateral (the "**Pledged Certificated Securities**") and other materials as may be required from time to time to provide the Secured Party with control over all Pledged Certificated Securities in the manner provided under section 23 of the STA, and at the request of the Secured Party, upon a default in accordance with section 8.1 hereof, shall cause all Pledged Certificated Securities to be registered in the name of the Secured Party or its nominee.
- 1.6 If the Debtor acquires Collateral consisting of uncertificated securities (the "**Pledged Uncertificated Securities**", and collectively with the Pledged Certificated Securities, the "**Pledged Securities**") it shall deliver to the Secured Party any and all such documents, agreements and other materials reasonably requested by the Secured Party as may be required from time to time to provide the Secured Party with control over all such Collateral in the manner provided under section 24 of the STA.
- 1.7 If the Debtor acquires Collateral consisting of securities entitlements it shall deliver to the Secured Party any and all such documents, agreements and other materials reasonably requested by the Secured Party as may be required from time to time to provide the Secured Party with control over all such Collateral in the manner provided under section 25 of the STA.

- 1.8 The Debtor shall not cause or permit any person other than the Secured Party to have "control" (as defined in the STA) of any financial asset or investment property constituting part of the Collateral, other than control in favour of any depositary bank or securities intermediary which has subordinated its encumbrances to the encumbrances of the Secured Party pursuant to documentation in form and substance satisfactory to the Secured Party.
- 1.9 The last 10 days of the term created by any lease or agreement therefor are hereby excepted out of the security constituted by this Security Agreement but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Secured Party shall direct.
- 1.10 The security constituted by this Security Agreement shall not extend to any Consumer Goods.

2. OBLIGATIONS SECURED

- 2.1 The security constituted by this Security Agreement is general and continuing security for payment, performance and satisfaction of each and every obligation, indebtedness and liability of the Debtor to the Secured Party (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, including all future advances and re-advances, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor be bound alone or with another or others and whether as principal or surety, (all of which obligations, indebtedness and liabilities are herein collectively referred to as the "Obligations").
- 2.2 This Security Agreement and the security constituted hereby are in addition to and not in substitution for any other security or securities which the Secured Party may now or from time to time hold or take from the Debtor or from any other person whomsoever.

3. SPECIAL PROVISIONS RELATING TO PLEDGED INVESTMENT PROPERTY

- 3.1 Until the security interest granted hereunder becomes enforceable, the Debtor shall have the right to exercise all voting, consensual and other powers of ownership pertaining Collateral which is Investment Property (the "Pledged Investment Property") for all purposes not inconsistent with the terms of this Security Agreement provided that the Debtor agrees that it shall not vote the Pledged Investment Property in any manner that is inconsistent with the terms of this Security Agreement.
- 3.2 Unless and until the security interest granted hereunder becomes enforceable, the Debtor shall be entitled to receive and retain any dividends, distributions or proceeds on the Pledged Investment Property (whether paid or distributed in cash, securities or other property).
- 3.3 If the security interest becomes enforceable, whether or not the Secured Party exercises any available right to declare any of the Obligations due and payable or seeks or pursues any other relief or remedy available to it under applicable law or under this Security Agreement, upon notice to the Debtor, all dividends and other distributions on the Pledged Investment Property shall be paid directly to the Secured Party and retained by it as part

of the Collateral, subject to the terms of this Security Agreement, and, if the Secured Party shall so request in writing, the Debtor agrees to execute and deliver to the Secured Party any instruments or other documents necessary or desirable to ensure that the Pledged Investment Property shall be paid directly to the Secured Party.

4. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

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

- (a) this Security Agreement has been authorized, executed and delivered in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Security Agreement, the creation of the security constituted hereby and the performance of the Debtor's obligations hereunder, legal, valid and binding;
- (b) the Collateral is genuine and is owned by the Debtor free of all security interests, mortgages, liens, claims, charges and other encumbrances (herein collectively referred to as "**Encumbrances**"), save for the security constituted by this Security Agreement, those Encumbrances shown on the Encumbrance Schedule and those Encumbrances approved in writing by the Secured Party;
- (c) the Debtor has good and lawful authority to create the security in the Collateral constituted by this Security Agreement;
- (d) each Debt, Chattel Paper and Instrument included in Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**"), and the amount represented by the Debtor to the Secured Party from time to time as owing by each Account Debtor or by all Account Debtors shall be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor shall have any defense, set off, claim or counterclaim against the Debtor which can be asserted against the Secured Party, whether in any proceeding to enforce the Collateral or otherwise;
- (e) where the Collateral includes Investment Property, the Debtor has not given control, as that term is defined by the STA, to any person; and
- (f) with respect to Goods (including Inventory) comprised in the Collateral, the locations specified in the Location Schedule are accurate and complete (save for Goods in transit to such locations and Inventory on lease or consignment) and all fixtures or Goods about to become fixtures which form part of the Collateral shall be situate at one of the locations specified in the Location Schedule.

5. COVENANTS OF THE DEBTOR

5.1 The Debtor covenants and agrees that at all times while this Security Agreement remains in effect the Debtor shall:

- (a) defend the Collateral for the benefit of the Secured Party against the claims and demands of all other persons;
- (b) not, without the prior written consent of the Secured Party:
 - (i) create or permit to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement, save for:
 - (A) those Encumbrances shown in the Encumbrance Schedule;
 - (B) Encumbrances approved in writing by the Secured Party prior to creation or assumption; and
 - (C) those Encumbrances which constitute a purchase money security interest in the Personal Property Collateral hereafter acquired but only if such security interest is perfected and notification thereof is given to the Secured Party pursuant to the PPSA; or
 - (ii) grant, sell, exchange, transfer, assign, lease or otherwise dispose of the Collateral,

provided always, that, until default, the Debtor may, in the ordinary course of the Debtor's business, sell or lease Inventory and, subject to section 6.2 hereof, use monies available to the Debtor;

- (c) fully and effectively maintain and keep maintained valid and effective the security constituted by this Security Agreement;
- (d) notify the Secured Party promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's name, the Debtor's business or the Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or the Collateral;
 - (iv) any loss or damage to the Collateral;
 - (v) any default by any Account Debtor in payment or other performance of obligations of the Account Debtor comprised in the Collateral; and
 - (vi) the return to, or repossession by, the Debtor of Collateral;
- (e) keep the Collateral in good order, condition and repair (in the locations specified in the Location Schedule or such other locations as the Secured Party may approve in writing) and not use the Collateral in violation of the provisions of this Security Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

- (f) carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral and, at the Secured Party's request, mark any and all such records and the Collateral so as to indicate the security constituted by this Security Agreement;
- (g) forthwith pay:
 - (i) all obligations to its employees and all obligations to others which relate to its employees when due, including, without limitation, all taxes, duties, levies, government fees, claims and dues related to its employees;
 - (ii) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish such security as the Secured Party may require; and
 - (iii) all Encumbrances which rank or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement, other than the Encumbrances, if any, shown in the Encumbrance Schedule hereto or otherwise approved in writing by the Secured Party;
- (h) prevent the Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this Security Agreement;
- (i) insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably direct (but in any event in accordance with prudent business practice and for not less than the full replacement cost thereof) with loss payable to the Secured Party and the Debtor, as insureds, as their respective interests may appear, and to pay all premiums for such insurance;
- (j) deliver to the Secured Party from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Investment Property and Chattel Paper comprised in or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business and of all interim statements furnished to its directors or shareholders after the date hereof;;
 - (iv) all policies and certificates of insurance relating to the Collateral; and

- (v) such information concerning the Collateral, the Debtor and Debtor's business and affairs as the Secured Party may reasonably require;
- (k) forthwith pay all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) which may be incurred by the Secured Party in:
 - (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting and registering this Security Agreement and other documents, whether or not relating to this Security Agreement;
 - (iii) investigating title to the Collateral;
 - (iv) taking, recovering, keeping possession of and insuring the Collateral;
 - (v) connection with any disclosure requirements under the PPSA; and
 - (vi) all other actions and proceedings taken in connection with the preservation of the Collateral and the confirmation, perfection and enforcement of this Security Agreement and of any other security held by the Secured Party as security for the Obligations;
- (l) forthwith pay when due all indebtedness to the Secured Party;
- (m) duly observe and conform to all valid requirements of any governmental authority relative to any of the Debtor's property, licences, permits and franchises;
- (n) duly and punctually observe and perform each and every covenant, agreement, and condition on its part to be observed or performed hereunder;
- (o) if a company, maintain and preserve its charter and corporate organization in good standing;
- (p) make all payments and perform each and every covenant, agreement, and obligation under any lease now held or hereafter acquired by the Debtor and any deed, indenture, debenture, security agreement, mortgage, agreement, or instrument charging the property of the Debtor or any part thereof in respect of the Lands or the Collateral as and when the same are required to be paid or performed, and shall exhibit to the Secured Party when requested receipts, vouchers, or certificates establishing such payment or performance;
- (q) notify the Secured Party in writing of its intention to relocate its business or property or any part thereof, and provide to the Secured Party particulars of such proposed relocations;
- (r) not, without the prior written consent of the Secured Party remove the Collateral or any part thereof from the location where the Debtor carries on its business within the Province, except for rentals, machinery demonstrations, repairs and maintenance in the ordinary course of business which shall take place within the said Province;

- (s) pay all expenses and, upon request, take any action reasonably deemed advisable by the Secured Party to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, terminate and/or enforce the Secured Party's interest in it or rights under this Security Agreement. If the Debtor fails to act as required by this Security Agreement, the Secured Party is authorized, in the Debtor's name, to take any such action, including without limitation, signing the Debtor's name or paying any amounts so required, and the cost thereof shall be one of the debts and liabilities secured hereunder;
- (t) at the Secured Party's request at any time and from time to time execute and deliver such further and other documents and instruments and do all other acts and things as the Secured Party reasonably requires in order to give effect to this Security Agreement or to confirm and perfect, and maintain perfection of, the security constituted by this Security Agreement in favour of the Secured Party; and
- (u) permit the Secured Party and its representatives, at all reasonable times, access to all the Debtor's property, assets and undertakings relating to the Lands and the Collateral and to all its books of account and records relating to the Lands and the Collateral for the purpose of inspection and render all assistance necessary for such inspection.

5.2 The Debtor, if not an individual, covenants that at all times while this Security Agreement remains in effect it shall not, without the prior written consent of the Secured Party:

- (a) declare or pay any dividends, reduce the equity capital of the Debtor, or make any other distribution to any shareholder, partner or director or officer, in cash or in kind, if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (b) purchase or redeem any of its shares or otherwise reduce its share capital if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (c) become guarantor of any obligation if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (d) become an endorser in respect of any obligation or otherwise become liable upon any note or other obligation other than bills of exchange deposited to the bank account of the Debtor if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (e) repay in whole or in part any shareholders or partners loan if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (f) incur any long term debt or assume, create or permit to exist any further or other security interest or any further charge or encumbrance on or against any of its assets;
- (g) alter any of its constating instruments or its corporate organization;

- (h) become a party to any transaction whereby all or a substantial part of the undertaking, property, or assets of the Debtor would become the property of any other person, whether by way of reconstruction, reorganization, amalgamation, merger, transfer, sale, lease, or otherwise;
 - (i) materially change the nature of the Debtor's business or operations;
 - (j) make loans to or investments in or guarantee or otherwise become liable for the indebtedness or obligations of any other person if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations; or
 - (k) make any payment or payments by way of salary, fees, bonus or otherwise to any officers, directors, shareholders affiliates or subsidiary of the Debtor during any one fiscal year of the Debtor totalling in the aggregate in excess of such amount as the Secured Party may from time to time prescribe.
- 5.3 The Debtor covenants that to the extent that any monies, credit or other consideration provided by the Secured Party has enabled the Debtor to purchase or acquire rights in any personal property or assets, the Security interest in such personal property or assets is and shall remain a purchase money security interest.
- 5.4 Except as herein provided, without the prior written consent of the Secured Party the Debtor shall not:
- (a) sell, lease or otherwise dispose of the Collateral;
 - (b) release, surrender or abandon possession of the Collateral; or
 - (c) move or transfer the Collateral from its present location,

provided that the Debtor may, if the Debtor is not at such time in default under this Security Agreement, at any time without the consent of the Secured Party, lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.

6. PAYMENTS AND PROCEEDS

- 6.1 After default under this Security Agreement, the Secured Party may notify all or any Account Debtors of the security constituted by this Security Agreement and may also direct such Account Debtors to make all payments on the Collateral to the Secured Party.
- 6.2 The Debtor acknowledges that any payments on or other proceeds of the Collateral received by the Debtor from Account Debtors, whether before or after notification of the security constituted by this Security Agreement to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by the Debtor in trust for the Secured Party and shall be turned over to the Secured Party forthwith upon request.

7. SECURED PARTY ACTIONS

- 7.1 The Debtor hereby authorizes the Secured Party to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying the Collateral or any permitted Encumbrances affecting the Collateral or identifying the locations at which the Debtor's business is carried on and the Collateral and records relating thereto are situate) as the Secured Party may deem appropriate to perfect and continue the security constituted hereby, to protect and preserve the Collateral and to realize upon the security constituted hereby and the Debtor hereby irrevocably constitutes and appoints the Secured Party the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient by the Secured Party.
- 7.2 The Secured Party may charge for its reasonable costs incurred in connection with any disclosure requirements under the PPSA.
- 7.3 If the Debtor fails to perform any of its Obligations hereunder, the Secured Party may, but shall not be obliged to, perform any or all of such Obligations without prejudice to any other rights and remedies of the Secured Party hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith shall be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Secured Party prior to all claims subsequent to this Security Agreement.

8. DEFAULT

- 8.1 The Debtor shall be in default under this Security Agreement, unless otherwise agreed in writing by the Secured Party, upon the occurrence of any of the following events:
- (a) the Debtor makes default in payment when due of any of the Obligations which are indebtedness or liabilities or the Debtor fails to perform or satisfy any other of the Obligations;
 - (b) the Debtor is in breach of any term, condition, proviso, agreement or covenant to the Secured Party, or any representation or warranty given by the Debtor to the Secured Party is untrue, whether or not any such term, condition, proviso, agreement or covenant, representation or warranty is contained in this Security Agreement;
 - (c) the Debtor makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment;
 - (d) there is instituted by or against the Debtor any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding-up of affairs of, the Debtor;

- (e) the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;
- (f) a receiver, receiver and manager or receiver-manager of all or any part of the Collateral or of any other property, assets or undertakings of the Debtor is appointed or an order is made or an effective resolution is passed for winding-up, dissolving or liquidating the Debtor;
- (g) any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or a distress or analogous process is levied upon the Collateral or any part thereof;
- (h) without the prior written consent of the Secured Party, the Debtor creates or permits to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement;
- (i) the holder of any Encumbrance against any of the Collateral does anything to enforce or realize on such Encumbrance;
- (j) the Debtor enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement with any other person;
- (k) the Debtor, if an individual, dies or is declared incompetent by a court of competent jurisdiction;
- (l) without the prior written consent of the Secured Party, there is any change in ownership of the shares in the capital stock of the Debtor;
- (m) a member of the Debtor commences an action against the Debtor or gives notice of dissent to the Debtor under the provisions of legislation governing the Debtor;
- (n) the Debtor engages in any business outside of the normal course of its business as presently conducted;
- (o) the Secured Party in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy;
- (p) the occurrence of loss, theft, damage or destruction of the Collateral not covered by adequate insurance containing a loss payable clause for the protection of the Secured Party as its interest may appear;
- (q) any certificate, statement, representation, warranty or audit report herewith, heretofore or hereafter furnished by or on behalf of the Debtor to the Secured Party, whether in connection with this Security Agreement or otherwise, and whether furnished as an inducement to the Secured Party to extend any credit to or to enter into this or any other agreement with the Debtor or not;

- (i) proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified; or
- (ii) proves to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;

or, upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, statement, representation, warranty or audit report, which change shall not have been disclosed to the Secured Party at or prior to the time of such execution.

8.2 Nothing contained herein shall be construed or interpreted as imposing an express or implied limitation upon or to prejudice the Secured Party's right to demand payment in full at any time of the monies secured hereby.

9. ENFORCEMENT

9.1 The Secured Party may make demand for payment at any time of any or all of the Obligations which are payable upon demand (whether or not there is any default under this Security Agreement) and, upon any default under this Security Agreement, the Secured Party may declare any or all of the Obligations which are not payable on demand to become immediately due and payable.

9.2 Upon default under this Security Agreement, the security hereby constituted shall immediately become enforceable.

9.3 To enforce and realize on the security constituted by this Security Agreement, the Secured Party may take any action permitted by law or in equity, as it may deem expedient, and in particular, without limiting the generality of the foregoing, the Secured Party may do any one or more of the following:

- (a) appoint by instrument a receiver, receiver and manager or receiver-manager (the person so appointed is herein referred to as the "Receiver") of the Collateral, with or without bond as the Secured Party may determine, and from time to time in its sole discretion remove such Receiver and appoint another in its stead;
- (b) enter upon any premises of the Debtor and take possession of the Collateral with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Secured Party may deem advisable;
- (d) sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Secured Party may seem reasonable, provided that the Debtor shall not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies therefor are actually received;

- (e) require that the Debtor assemble the Collateral or part thereof, in any convenient place designated by the Secured Party and deliver possession of all of the Collateral or part thereof to the Secured Party;
- (f) seize, collect, realize, borrow money on the security of, release to third parties or otherwise deal with the Collateral or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the Debtor (except as otherwise required by any applicable law);
- (g) charge the Debtor for any expense incurred by the Secured Party (including taxes, insurance, legal, accounting and receiver fees) in protecting, seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of or for the Collateral or any part thereof and may add the amount of such sums to the indebtedness of the Debtor secured hereunder;
- (h) elect to retain all or any part of the Collateral in satisfaction of the Obligations of the Debtor to the Secured Party;
- (i) grant extensions of time and other indulgences, take and give up securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize on the Collateral;
- (j) in the event of the Secured Party taking possession of the Collateral, or any part thereof in accordance with the provisions of this Security Agreement, the Secured Party shall have the right to maintain the same upon the premises on which the Collateral may then be situate and for the purpose of such maintaining shall be entitled to the free use and enjoyment of all necessary buildings, premises, housing, stabling, shelter and accommodation for the proper maintaining, housing and protection of the Collateral so taken possession of by the Secured Party as aforesaid, and for its servant or servants, assistant or assistants and the Debtor covenants and agrees to provide the same without cost or expense to the Secured Party until such time as the Secured Party shall determine in its discretion to remove, sell or otherwise dispose of the Collateral so taken possession of by it as aforesaid;
- (k) to facilitate the realization of the Collateral, the Secured Party or a Receiver may carry on or concur in the carrying on of all or part of the business of the Debtor and may, to the exclusion of all others, including the Debtor, enter upon, occupy and use all or any of the premises, buildings, plant and undertaking of the Debtor or occupied or used by the Debtor, and use all or any of the tools, machinery and equipment of the Debtor for such time as the Secured Party or Receiver sees fit, free of charge, to manufacture or complete the manufacture of any inventory and to pack and ship the finished product, and the Secured Party or Receiver shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, rent charges, depreciation or damages in connection with such actions;
- (l) the Secured Party may, if it deems it necessary for the proper realization of all or any part of the Collateral, pay any encumbrance, lien, claim or charge that may

exist or be threatened against the same and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations of the Debtor to the Secured Party at the date of payment thereof by the Secured Party; and

(m) exercise all of the rights and remedies of a secured party under the PPSA.

9.4 A Receiver appointed pursuant to this Security Agreement shall be the agent of the Debtor and not of the Secured Party and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Secured Party hereunder, and in addition shall have power to carry on the business of the Debtor and for such purpose from time to time to borrow money either secured or unsecured, and if secured by a security on any of the Collateral, any such security may rank in priority to or *pari passu* with or behind the security constituted by this Security Agreement, and if it does not so specify such security shall rank in priority to the security constituted by this Security Agreement.

9.5 Any costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by the Secured Party in connection with or incidental to:

- (a) the exercise by the Secured Party of all or any of the powers granted to it pursuant to this Security Agreement; and
- (b) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted by the Receiver pursuant to this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

shall be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Secured Party prior to all claims subsequent to this Security Agreement.

9.6 Subject to applicable law and the claims, if any, of the creditors of the Debtor ranking in priority to the security constituted by this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement shall be applied as the Secured Party, in its sole discretion, may direct as follows:

- FIRSTLY: in or toward payment of all costs, charges and expenses referred to in sections 7.3 and 9.5, and other obligations owing under this Security Agreement;
- SECONDLY: in or toward payment to the Secured Party of all principal and other monies (except interest) unpaid in respect of the Obligations;
- THIRDLY: in or toward payment to the Secured Party of all interest remaining unpaid in respect of the Obligations; and
- FOURTHLY: any surplus shall be paid to the Debtor.

10. DEFICIENCY

- 10.1 If the amounts realized from the disposition of the Collateral are not sufficient to pay the Obligations in full to the Secured Party, the Debtor shall immediately pay to the Secured Party the amount of such deficiency.

11. RIGHTS CUMULATIVE

- 11.1 All rights and remedies of the Secured Party set out in this Security Agreement are cumulative and no right or remedy contained herein is intended to be exclusive but each shall be in addition to every other right or remedy contained herein or in any existing or future general security agreement or now or hereafter existing at law or in equity or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

12. APPOINTMENT OF ATTORNEY

- 12.1 After Default, the Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Debtor for and in the name of the Debtor to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party or the Receiver, as the case may be, pursuant to this Security Agreement.

13. LIABILITY OF SECURED PARTY

- 13.1 The Secured Party shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfillment of contracts during any period when the Secured Party shall manage the Collateral upon entry or manage the business of the Debtor, as herein provided, nor shall the Secured Party be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss or realization or for any default or omission for which a mortgagee in possession may be liable.
- 13.2 The Secured Party shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall the Secured Party, in the case of Investment Property, Instruments or Chattel Paper, be obliged to reserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable.
- 13.3 The Secured Party shall not be obliged to inquire into the right of any person purporting to be entitled under the PPSA to information and materials from the Secured Party by making a demand upon the Secured Party for such information and materials and the Secured Party shall be entitled to comply with such demand and shall not be liable for having complied with such demand notwithstanding that such person may in fact not be entitled to make such demand.
- 13.4 The Debtor shall indemnify the Secured Party and hold the Secured Party harmless from and against any and all claims, costs, losses, demands, actions, causes of action,

lawsuits, damages, penalties, judgments and liabilities of whatsoever nature and kind in connection with or arising out of any representation or warranty given by the Debtor, being untrue, the breach of any term, condition, proviso, agreement or covenant to the Secured Party, or the exercise of any of the rights and or remedies of the Secured Party, or any transaction contemplated in this Security Agreement.

13.5 The Debtor hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Secured Party than provided in this Security Agreement.

13.6 The Secured Party is authorized, in connection with any offer or sale of any Pledged Securities or any Collateral that is a security entitlement (the "**Security Entitlements**"), to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to persons who shall represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Pledged Securities or Security Entitlements. The Debtor further agrees that compliance with any such limitation or restriction shall not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Pledged Securities or Security Entitlements are sold in compliance with any such limitation or restriction. If the Secured Party chooses to exercise its right to sell any or all Pledged Securities or Security Entitlements, upon written request, the Debtor shall promptly cause each applicable issuer to furnish to the Secured Party all such information as the Secured Party may request in order to determine the number of shares and other instruments included in the Collateral which may be sold by the Secured Party in exempt transactions under any laws governing securities, and the rules and regulations of any applicable securities regulatory thereunder, as the same are from time to time in effect.

14. **ACCOUNTS**

14.1 Notwithstanding any other provision of this Security Agreement, the Secured Party may collect, realize, sell or otherwise deal with the Accounts or any part thereof in such manner, upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the provisions of Part V of the Act. All monies or other forms of payment received by the Debtor in payment of any Account shall be received and held by the Debtor in trust for the Secured Party.

15. **APPROPRIATION OF PAYMENTS AND OFFSET**

15.1 Subject to any applicable provisions of the PPSA, any and all payments made in respect of the Obligations from time to time and monies realized from any security held therefor (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit or, at the option of the Secured Party, such payments and monies may be held unappropriated in a collateral account or

released to the Debtor, all without prejudice to the liability of the Debtor or to the rights of the Secured Party hereunder.

- 15.2 Without limiting any other right of the Secured Party, whenever any of the Obligations is immediately due and payable or the Secured Party has the right to declare any of the Obligations to be immediately due and payable (whether or not it has so declared), the Secured Party may, in its sole discretion, set off against any of the Obligations any and all monies then owed to the Debtor by the Secured Party in any capacity, whether or not due and to do so even though any charge therefor is made or entered on the Secured Party's records subsequent thereto, and the Secured Party shall be deemed to have exercised such right to set off immediately at the time of making its decision.

16. LIABILITY TO ADVANCE

- 16.1 Except to the extent that the Secured Party:

- (a) by accepting bills of exchange drawn on it by the Debtor; or
- (b) by issuing letters of credit or letters of guarantee on the application of the Debtor;

is required to advance monies on the maturity of such bills or pursuant to such letters of credit or letters of guarantee, as the case may be, none of the preparation, execution, perfection and registration of this Security Agreement or the advance of any monies shall bind the Secured Party to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Debtor to the Secured Party or extend any term for performance or satisfaction of any obligation of the Debtor to the Secured Party.

- 16.2 Nothing herein contained shall in any way oblige the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Obligations or any of them.

17. WAIVER

- 17.1 No delay or omission by the Secured Party in exercising any right or remedy hereunder or with respect to any of the Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

- 17.2 The Secured Party may from time to time and at any time waive in whole or in part any right, benefit or default under any clause of this Security Agreement but any such waiver of any right, benefit or default on any occasion shall be deemed not to be a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default, as the case may be.

18. EXTENSIONS

- 18.1 The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security, and otherwise deal with the Debtor, Account Debtors of the Debtor, sureties and others and with the

Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize on the security constituted by this Security Agreement.

19. ASSIGNMENT

19.1 The Secured Party may, without further notice to the Debtor, at any time mortgage, charge, assign, transfer or grant a security interest in this Security Agreement and the security constituted hereby.

19.2 The Debtor covenants and agrees that the assignee, transferee or secured party of the Secured Party, as the case may be, shall have all of the Secured Party's rights and remedies under this Security Agreement and the Debtor shall not assert any defence, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Secured Party in any action commenced by such assignee, transferee or secured party, as the case may be, and shall pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

20. SATISFACTION AND DISCHARGE

20.1 Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Secured Party, shall be deemed not to be redemption or discharge of the security constituted by this Security Agreement.

20.2 The Debtor shall be entitled to a release and discharge of the security constituted by this Security Agreement upon full payment, performance and satisfaction of all Obligations, or the securing of the Obligations to the satisfaction of the Secured Party, and upon written request by the Debtor and payment to the Secured Party of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Obligations and such release and discharge.

21. NO MERGER

21.1 This Security Agreement shall not operate so as to create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security in any form held or which may hereafter be held by the Secured Party from the Debtor or from any other person whomsoever.

21.2 The Secured Party may realize upon all or any part of any Collateral or securities now or hereafter held by it in any order it desires and any realization by any means upon any security shall not bar realization upon any other of the Collateral or security.

21.3 The taking of a judgment with respect to any of the Obligations shall not operate as a merger of any of the terms, conditions, covenants, agreements or provisos contained in this Security Agreement.

21.4 If the Secured Party hereafter takes or accepts any further security, covenants, or properties in connection with the monies secured hereby, then the same shall be deemed to be in addition to and not in substitution for and shall not operate to merge or novate this Security Agreement or any other securities held by the Secured Party unless the Secured Party expressly so agrees in writing.

21.5 The release and discharge of the security constituted by this Security Agreement by the Secured Party shall not operate as a release or discharge of any right of the Secured Party to be indemnified and held harmless by the Debtor pursuant to section 13.4 hereof or of any other right of the Secured Party against the Debtor arising under this Security Agreement prior to such release and discharge.

22. NO PROHIBITED RATE

22.1 Notwithstanding any contrary agreement, if the rate of interest payable by the Debtor in respect of any of the monies secured hereby would in the absence of this provision exceed the maximum rate permitted by law, then the interest rate applicable thereto shall be limited to the rate equal to one per cent per annum less than such maximum rate.

23. AMALGAMATION OF DEBTOR

23.1 The Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the security interest granted to the Secured Party pursuant to section 1.2:

- (a) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- (b) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Secured Party at the time of amalgamation and any "Obligations" of the amalgamated company to the Secured Party thereafter arising. The security interest granted to the Secured Party pursuant to section 1.2 shall attach to "Collateral" owned by each company amalgamating with the Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

24. TIME OF ESSENCE

24.1 Time is of the essence of this Security Agreement.

25. INTERPRETATION

25.1 In this Security Agreement:

- (a) the invalidity or unenforceability of the whole or any part of any clause shall not affect the validity or enforceability of any other clause or the remainder of such clause;
- (b) the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Security Agreement; and

- (c) when the context so requires, the singular shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

26. NOTICE

- 26.1 Whenever either the Secured Party or the Debtor is required or entitled to notify or direct the other or to make a demand upon or request of the other relating to the Collateral, this Security Agreement or the PPSA, such notice, direction, demand or request shall be sufficiently given if given in writing and delivered to the party for whom it is intended at the address of such party herein or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the address of such party herein set forth or as changed pursuant hereto.
- 26.2 Either the Secured Party or the Debtor may notify the other in accordance herewith of any change in its principal address to be used for the purposes hereof.

27. VARIATION

- 27.1 Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

28. ENUREMENT

- 28.1 This Security Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Debtor and its successors and permitted assigns.

29. COPY OF AGREEMENT AND FINANCING STATEMENT

- 29.1 The Debtor hereby:
 - (a) acknowledges receiving a copy of this Security Agreement; and
 - (b) waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Security Agreement.

30. GOVERNING LAW

- 30.1 The doctrine of consolidation shall apply to this Security Agreement and to all other mortgages and charges of the Debtor held by the Secured Party and this section 30.1 shall be deemed to be an expression of intention contrary to the *Property Law Act* of the Province.
- 30.2 This Security Agreement shall be governed by and construed in accordance with the laws of the Province.

30.3 For the purpose of legal proceedings this Security Agreement shall be deemed to have been made in the Province and to be performed there and the courts of the Province shall have jurisdiction over all disputes which may arise under this Security Agreement and the Debtor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Secured Party from proceeding at its election against the Debtor in the courts of any other Province, country or jurisdiction.

31. COUNTERPARTS AND ELECTRONIC DELIVERY

31.1 This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

[EXECUTION PAGE TO FOLLOW]

Execution Page (Site Specific Security Agreement (Maskeen Homes Ltd.))

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

Officer Signature(s)


Name: _____

GREGORY P. VAN POPTA
Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604-581-7001

Execution Date		
Y	M	D
22	11	24

Party(ies) Signatures(s)

MASKEEN HOMES LTD., by its authorized signatory:



Jatinderpal Singh Gill
President & Secretary

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 of British Columbia as they pertain to the execution of this instrument.

REAL PROPERTY SCHEDULE

<u>Parcel Identifier:</u>	<u>Legal Description:</u>
002-147-548	Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
004-111-320	Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-564-737	Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
009-651-683	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
000-550-400	Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
003-235-912	Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
010-311-254	Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
010-311-262	Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
008-753-491	Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
010-512-918	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615
011-155-507	Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-811-513	Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7

- 008-945-365 Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001
- 011-155-477 Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
- 000-462-624 Lot "B" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
- 031-755-704 That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309
- 001-761-099 Lot 1 Except: The Easterly 60 Feet Thereof Said Easterly 60 Feet Having a Frontage of 60 Feet on Grosvenor Road With a Uniform Width the Full Depth of Said Lot 1 and Adjoining Lot 6 Plan 5392; Section 14 Block 5 North Range 2 West New Westminster District Plan 12075

ENCUMBRANCE SCHEDULE

NIL

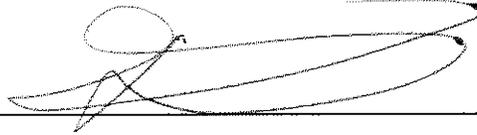
LOCATION SCHEDULE**ADDRESS(ES) OF LOCATION OF THE COLLATERAL:**

13672 - 13746 Bentley Road, 13790 Harper Road and 13753 - 13781 Grosvenor Road, Surrey,
BC

SCHEDULE OF SERIAL NUMBERED GOODS

NIL

This is **Exhibit “K”** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9144

THIS SITE SPECIFIC SECURITY AGREEMENT dated for reference the 23rd day of November, 2022

BETWEEN:

1302095 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at 18272 70th Avenue, Surrey, British Columbia, V3S 6Z1 (Incorporation no. BC1302095)

BENTLEY JOINT VENTURE, a joint venture established under the laws of the Province of British Columbia, having an address at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1

(collectively, the "Debtor")

AND:

MCAP FINANCIAL CORPORATION, a company incorporated pursuant to the laws of Canada, having an office at 2100 - 475 Howe Street, Vancouver, British Columbia, V6C 2B3 (Extra-provincial registration No. A62340)

(the "Secured Party")

1. SECURITY

- 1.1 For value received, the Debtor grants and creates the security constituted by this Security Agreement and agrees to the terms, covenants, agreements, conditions, provisos and other matters set out in this Security Agreement.
- 1.2 As general and continuing security for the Obligations (as defined in section 2.1 hereof), the Debtor hereby grants to the Secured Party, by way of mortgage, charge, assignment and transfer, a security interest in all presently owned and hereafter acquired personal property of the Debtor of whatsoever nature and kind and situated on or in, arising from, or used in connection with those particular lands and premises legally in the Real Property Schedule attached hereto (collectively, the "**Lands**") and all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor (all of which are herein collectively called the "**Collateral**"), including, without limiting the generality of the foregoing, all the presently owned or held and hereafter acquired right, title and interest of the Debtor in and to all Goods (including all accessories, attachments, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Licences, Money, Investment Property, and all:
- (a) Inventory of whatsoever nature and kind and wheresoever situate, including, without limiting the generality of the foregoing, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing;

- (b) Equipment (other than Inventory) of whatsoever nature and kind and wheresoever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature and kind and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing;
- (c) Accounts including, without limitation:
 - (i) all debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Debtor and all claims of whatsoever nature or kind which the Debtor now has or may hereafter have, including claims against the Crown and claims under insurance policies,
 - (ii) all contracts, securities, bills, notes, lien notes, judgments, chattel mortgages, mortgages, and all other rights and benefits which now are or may hereafter be vested in the Debtor in respect of or as security for any of the said debts, demands, choses in action and claims, and
 - (iii) all books, accounts, records, electronically recorded data recordings, invoices, letters, papers and documents in any way evidencing or relating to any of the said debts, demands, choses in action and claims, or any part hereof,
- (d) all contractual rights, licenses, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of the Debtor, all other choses in action of the Debtor of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor, and all other intangible property of the Debtor which is not Accounts, Chattel Paper, Instruments, Documents of Title, Investment Property or Money;
- (e) monies other than trust monies lawfully belonging to others; and
- (f) personal property described in any schedule now or hereafter annexed hereto,

in each case, as same are situated on or in, arise from, or are used in connection with the Lands.

1.3 In this Security Agreement:

- (a) any reference to "**Collateral**" shall, unless the context otherwise requires, be deemed a reference to "**Collateral or any part thereof**";
- (b) any reference to "**Debtor**" and the personal pronoun "**it**" or "**its**" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more corporations and, if more than one Debtor executes this Security Agreement, this Security Agreement shall apply and be binding upon each of them jointly and severally and all obligations hereunder shall be joint and several;

- (c) any reference to "**Security Agreement**" shall, unless the context otherwise requires, be deemed a reference to this Security Agreement as amended from time to time by written agreement together with the schedules hereto and any schedules added hereto pursuant to the provisions hereof;
 - (d) any reference to "**PPSA**" shall mean the *Personal Property Security Act* of the Province as amended from time to time, including any amendments thereto and any Act substituted therefor and amendments thereto;
 - (e) any reference to the "**STA**" shall mean the *Securities Transfer Act* of the Province or, to the extent applicable, similar legislation of any other jurisdiction, as amended from time to time, including any amendments thereto and any Act substituted therefor and amendments thereto.
 - (f) any reference to the "**Province**" shall mean the Province of British Columbia; and
 - (g) the terms "Accessions", "Accounts", "Chattel Paper", "Consumer Goods", "Documents of Title", "Equipment", "Goods", "Instruments", "Intangibles", "Inventory", "Investment Property", "Licences", "Money" and "Proceeds" and other words and expressions which have been defined in the PPSA shall be interpreted in accordance with their respective meanings given in the PPSA unless otherwise defined herein or unless the context otherwise requires.
- 1.4 The Secured Party and the Debtor have not agreed to postpone the time for attachment of the security interest granted hereby and the Debtor and the Secured Party intend that the security interest granted hereby shall attach to presently owned or held Collateral forthwith upon execution of this Security Agreement and shall attach to hereafter acquired Collateral forthwith upon acquisition of any right, title and interest of the Debtor in such Collateral.
- 1.5 If the Debtor acquires Collateral consisting of certificated securities it shall immediately deliver to the Secured Party any and all certificates representing such Collateral (the "**Pledged Certificated Securities**") and other materials as may be required from time to time to provide the Secured Party with control over all Pledged Certificated Securities in the manner provided under section 23 of the STA, and at the request of the Secured Party, upon a default in accordance with section 8.1 hereof, shall cause all Pledged Certificated Securities to be registered in the name of the Secured Party or its nominee.
- 1.6 If the Debtor acquires Collateral consisting of uncertificated securities (the "**Pledged Uncertificated Securities**", and collectively with the Pledged Certificated Securities, the "**Pledged Securities**") it shall deliver to the Secured Party any and all such documents, agreements and other materials reasonably requested by the Secured Party as may be required from time to time to provide the Secured Party with control over all such Collateral in the manner provided under section 24 of the STA.
- 1.7 If the Debtor acquires Collateral consisting of securities entitlements it shall deliver to the Secured Party any and all such documents, agreements and other materials reasonably requested by the Secured Party as may be required from time to time to provide the Secured Party with control over all such Collateral in the manner provided under section 25 of the STA.

- 1.8 The Debtor shall not cause or permit any person other than the Secured Party to have "control" (as defined in the STA) of any financial asset or investment property constituting part of the Collateral, other than control in favour of any depositary bank or securities intermediary which has subordinated its encumbrances to the encumbrances of the Secured Party pursuant to documentation in form and substance satisfactory to the Secured Party.
- 1.9 The last 10 days of the term created by any lease or agreement therefor are hereby excepted out of the security constituted by this Security Agreement but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Secured Party shall direct.
- 1.10 The security constituted by this Security Agreement shall not extend to any Consumer Goods.

2. OBLIGATIONS SECURED

- 2.1 The security constituted by this Security Agreement is general and continuing security for payment, performance and satisfaction of each and every obligation, indebtedness and liability of the Debtor to the Secured Party (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, including all future advances and re-advances, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor be bound alone or with another or others and whether as principal or surety, (all of which obligations, indebtedness and liabilities are herein collectively referred to as the "Obligations").
- 2.2 This Security Agreement and the security constituted hereby are in addition to and not in substitution for any other security or securities which the Secured Party may now or from time to time hold or take from the Debtor or from any other person whomsoever.

3. SPECIAL PROVISIONS RELATING TO PLEDGED INVESTMENT PROPERTY

- 3.1 Until the security interest granted hereunder becomes enforceable, the Debtor shall have the right to exercise all voting, consensual and other powers of ownership pertaining Collateral which is Investment Property (the "**Pledged Investment Property**") for all purposes not inconsistent with the terms of this Security Agreement provided that the Debtor agrees that it shall not vote the Pledged Investment Property in any manner that is inconsistent with the terms of this Security Agreement.
- 3.2 Unless and until the security interest granted hereunder becomes enforceable, the Debtor shall be entitled to receive and retain any dividends, distributions or proceeds on the Pledged Investment Property (whether paid or distributed in cash, securities or other property).
- 3.3 If the security interest becomes enforceable, whether or not the Secured Party exercises any available right to declare any of the Obligations due and payable or seeks or pursues any other relief or remedy available to it under applicable law or under this Security Agreement, upon notice to the Debtor, all dividends and other distributions on the Pledged Investment Property shall be paid directly to the Secured Party and retained by it as part

of the Collateral, subject to the terms of this Security Agreement, and, if the Secured Party shall so request in writing, the Debtor agrees to execute and deliver to the Secured Party any instruments or other documents necessary or desirable to ensure that the Pledged Investment Property shall be paid directly to the Secured Party.

4. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

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

- (a) this Security Agreement has been authorized, executed and delivered in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Security Agreement, the creation of the security constituted hereby and the performance of the Debtor's obligations hereunder, legal, valid and binding;
- (b) the Collateral is genuine and is owned by the Debtor free of all security interests, mortgages, liens, claims, charges and other encumbrances (herein collectively referred to as "Encumbrances"), save for the security constituted by this Security Agreement, those Encumbrances shown on the Encumbrance Schedule and those Encumbrances approved in writing by the Secured Party;
- (c) the Debtor has good and lawful authority to create the security in the Collateral constituted by this Security Agreement;
- (d) each Debt, Chattel Paper and Instrument included in Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by the Debtor to the Secured Party from time to time as owing by each Account Debtor or by all Account Debtors shall be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor shall have any defense, set off, claim or counterclaim against the Debtor which can be asserted against the Secured Party, whether in any proceeding to enforce the Collateral or otherwise;
- (e) where the Collateral includes Investment Property, the Debtor has not given control, as that term is defined by the STA, to any person; and
- (f) with respect to Goods (including Inventory) comprised in the Collateral, the locations specified in the Location Schedule are accurate and complete (save for Goods in transit to such locations and Inventory on lease or consignment) and all fixtures or Goods about to become fixtures which form part of the Collateral shall be situate at one of the locations specified in the Location Schedule.

5. COVENANTS OF THE DEBTOR

5.1 The Debtor covenants and agrees that at all times while this Security Agreement remains in effect the Debtor shall:

- (a) defend the Collateral for the benefit of the Secured Party against the claims and demands of all other persons;
- (b) not, without the prior written consent of the Secured Party:
 - (i) create or permit to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement, save for:
 - (A) those Encumbrances shown in the Encumbrance Schedule;
 - (B) Encumbrances approved in writing by the Secured Party prior to creation or assumption; and
 - (C) those Encumbrances which constitute a purchase money security interest in the Personal Property Collateral hereafter acquired but only if such security interest is perfected and notification thereof is given to the Secured Party pursuant to the PPSA; or
 - (ii) grant, sell, exchange, transfer, assign, lease or otherwise dispose of the Collateral,

provided always, that, until default, the Debtor may, in the ordinary course of the Debtor's business, sell or lease Inventory and, subject to section 6.2 hereof, use monies available to the Debtor;
- (c) fully and effectively maintain and keep maintained valid and effective the security constituted by this Security Agreement;
- (d) notify the Secured Party promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's name, the Debtor's business or the Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or the Collateral;
 - (iv) any loss or damage to the Collateral;
 - (v) any default by any Account Debtor in payment or other performance of obligations of the Account Debtor comprised in the Collateral; and
 - (vi) the return to, or repossession by, the Debtor of Collateral;
- (e) keep the Collateral in good order, condition and repair (in the locations specified in the Location Schedule or such other locations as the Secured Party may approve in writing) and not use the Collateral in violation of the provisions of this Security Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

- (f) carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral and, at the Secured Party's request, mark any and all such records and the Collateral so as to indicate the security constituted by this Security Agreement;
- (g) forthwith pay:
 - (i) all obligations to its employees and all obligations to others which relate to its employees when due, including, without limitation, all taxes, duties, levies, government fees, claims and dues related to its employees;
 - (ii) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish such security as the Secured Party may require; and
 - (iii) all Encumbrances which rank or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement, other than the Encumbrances, if any, shown in the Encumbrance Schedule hereto or otherwise approved in writing by the Secured Party;
- (h) prevent the Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this Security Agreement;
- (i) insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably direct (but in any event in accordance with prudent business practice and for not less than the full replacement cost thereof) with loss payable to the Secured Party and the Debtor, as insureds, as their respective interests may appear, and to pay all premiums for such insurance;
- (j) deliver to the Secured Party from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Investment Property and Chattel Paper comprised in or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business and of all interim statements furnished to its directors or shareholders after the date hereof;;
 - (iv) all policies and certificates of insurance relating to the Collateral; and

- (v) such information concerning the Collateral, the Debtor and Debtor's business and affairs as the Secured Party may reasonably require;
- (k) forthwith pay all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) which may be incurred by the Secured Party in:
- (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting and registering this Security Agreement and other documents, whether or not relating to this Security Agreement;
 - (iii) investigating title to the Collateral;
 - (iv) taking, recovering, keeping possession of and insuring the Collateral;
 - (v) connection with any disclosure requirements under the PPSA; and
 - (vi) all other actions and proceedings taken in connection with the preservation of the Collateral and the confirmation, perfection and enforcement of this Security Agreement and of any other security held by the Secured Party as security for the Obligations;
- (l) forthwith pay when due all indebtedness to the Secured Party;
- (m) duly observe and conform to all valid requirements of any governmental authority relative to any of the Debtor's property, licences, permits and franchises;
- (n) duly and punctually observe and perform each and every covenant, agreement, and condition on its part to be observed or performed hereunder;
- (o) if a company, maintain and preserve its charter and corporate organization in good standing;
- (p) make all payments and perform each and every covenant, agreement, and obligation under any lease now held or hereafter acquired by the Debtor and any deed, indenture, debenture, security agreement, mortgage, agreement, or instrument charging the property of the Debtor or any part thereof in respect of the Lands or the Collateral as and when the same are required to be paid or performed, and shall exhibit to the Secured Party when requested receipts, vouchers, or certificates establishing such payment or performance;
- (q) notify the Secured Party in writing of its intention to relocate its business or property or any part thereof, and provide to the Secured Party particulars of such proposed relocations;
- (r) not, without the prior written consent of the Secured Party remove the Collateral or any part thereof from the location where the Debtor carries on its business within the Province, except for rentals, machinery demonstrations, repairs and maintenance in the ordinary course of business which shall take place within the said Province;

- (s) pay all expenses and, upon request, take any action reasonably deemed advisable by the Secured Party to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, terminate and/or enforce the Secured Party's interest in it or rights under this Security Agreement. If the Debtor fails to act as required by this Security Agreement, the Secured Party is authorized, in the Debtor's name, to take any such action, including without limitation, signing the Debtor's name or paying any amounts so required, and the cost thereof shall be one of the debts and liabilities secured hereunder;
- (t) at the Secured Party's request at any time and from time to time execute and deliver such further and other documents and instruments and do all other acts and things as the Secured Party reasonably requires in order to give effect to this Security Agreement or to confirm and perfect, and maintain perfection of, the security constituted by this Security Agreement in favour of the Secured Party; and
- (u) permit the Secured Party and its representatives, at all reasonable times, access to all the Debtor's property, assets and undertakings relating to the Lands and the Collateral and to all its books of account and records relating to the Lands and the Collateral for the purpose of inspection and render all assistance necessary for such inspection.

5.2 The Debtor, if not an individual, covenants that at all times while this Security Agreement remains in effect it shall not, without the prior written consent of the Secured Party:

- (a) declare or pay any dividends, reduce the equity capital of the Debtor, or make any other distribution to any shareholder, partner or director or officer, in cash or in kind, if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (b) purchase or redeem any of its shares or otherwise reduce its share capital if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (c) become guarantor of any obligation if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (d) become an endorser in respect of any obligation or otherwise become liable upon any note or other obligation other than bills of exchange deposited to the bank account of the Debtor if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (e) repay in whole or in part any shareholders or partners loan if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations;
- (f) incur any long term debt or assume, create or permit to exist any further or other security interest or any further charge or encumbrance on or against any of its assets;
- (g) alter any of its constating instruments or its corporate organization;

- (h) become a party to any transaction whereby all or a substantial part of the undertaking, property, or assets of the Debtor would become the property of any other person, whether by way of reconstruction, reorganization, amalgamation, merger, transfer, sale, lease, or otherwise;
 - (i) materially change the nature of the Debtor's business or operations;
 - (j) make loans to or investments in or guarantee or otherwise become liable for the indebtedness or obligations of any other person if doing so would impair the Debtor's financial position to the point where the Debtor is unable to perform the Obligations; or
 - (k) make any payment or payments by way of salary, fees, bonus or otherwise to any officers, directors, shareholders affiliates or subsidiary of the Debtor during any one fiscal year of the Debtor totalling in the aggregate in excess of such amount as the Secured Party may from time to time prescribe.
- 5.3 The Debtor covenants that to the extent that any monies, credit or other consideration provided by the Secured Party has enabled the Debtor to purchase or acquire rights in any personal property or assets, the Security interest in such personal property or assets is and shall remain a purchase money security interest.
- 5.4 Except as herein provided, without the prior written consent of the Secured Party the Debtor shall not:
- (a) sell, lease or otherwise dispose of the Collateral;
 - (b) release, surrender or abandon possession of the Collateral; or
 - (c) move or transfer the Collateral from its present location,
- provided that the Debtor may, if the Debtor is not at such time in default under this Security Agreement, at any time without the consent of the Secured Party, lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.
- 6. PAYMENTS AND PROCEEDS**
- 6.1 After default under this Security Agreement, the Secured Party may notify all or any Account Debtors of the security constituted by this Security Agreement and may also direct such Account Debtors to make all payments on the Collateral to the Secured Party.
- 6.2 The Debtor acknowledges that any payments on or other proceeds of the Collateral received by the Debtor from Account Debtors, whether before or after notification of the security constituted by this Security Agreement to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by the Debtor in trust for the Secured Party and shall be turned over to the Secured Party forthwith upon request.

7. SECURED PARTY ACTIONS

- 7.1 The Debtor hereby authorizes the Secured Party to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying the Collateral or any permitted Encumbrances affecting the Collateral or identifying the locations at which the Debtor's business is carried on and the Collateral and records relating thereto are situate) as the Secured Party may deem appropriate to perfect and continue the security constituted hereby, to protect and preserve the Collateral and to realize upon the security constituted hereby and the Debtor hereby irrevocably constitutes and appoints the Secured Party the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient by the Secured Party.
- 7.2 The Secured Party may charge for its reasonable costs incurred in connection with any disclosure requirements under the PPSA.
- 7.3 If the Debtor fails to perform any of its Obligations hereunder, the Secured Party may, but shall not be obliged to, perform any or all of such Obligations without prejudice to any other rights and remedies of the Secured Party hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith shall be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Secured Party prior to all claims subsequent to this Security Agreement.

8. DEFAULT

- 8.1 The Debtor shall be in default under this Security Agreement, unless otherwise agreed in writing by the Secured Party, upon the occurrence of any of the following events:
- (a) the Debtor makes default in payment when due of any of the Obligations which are indebtedness or liabilities or the Debtor fails to perform or satisfy any other of the Obligations;
 - (b) the Debtor is in breach of any term, condition, proviso, agreement or covenant to the Secured Party, or any representation or warranty given by the Debtor to the Secured Party is untrue, whether or not any such term, condition, proviso, agreement or covenant, representation or warranty is contained in this Security Agreement;
 - (c) the Debtor makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment;
 - (d) there is instituted by or against the Debtor any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding-up of affairs of, the Debtor;

- (e) the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;
- (f) a receiver, receiver and manager or receiver-manager of all or any part of the Collateral or of any other property, assets or undertakings of the Debtor is appointed or an order is made or an effective resolution is passed for winding-up, dissolving or liquidating the Debtor;
- (g) any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or a distress or analogous process is levied upon the Collateral or any part thereof;
- (h) without the prior written consent of the Secured Party, the Debtor creates or permits to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this Security Agreement;
- (i) the holder of any Encumbrance against any of the Collateral does anything to enforce or realize on such Encumbrance;
- (j) the Debtor enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement with any other person;
- (k) the Debtor, if an individual, dies or is declared incompetent by a court of competent jurisdiction;
- (l) without the prior written consent of the Secured Party, there is any change in ownership of the shares in the capital stock of the Debtor;
- (m) a member of the Debtor commences an action against the Debtor or gives notice of dissent to the Debtor under the provisions of legislation governing the Debtor;
- (n) the Debtor engages in any business outside of the normal course of its business as presently conducted;
- (o) the Secured Party in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy;
- (p) the occurrence of loss, theft, damage or destruction of the Collateral not covered by adequate insurance containing a loss payable clause for the protection of the Secured Party as its interest may appear;
- (q) any certificate, statement, representation, warranty or audit report herewith, heretofore or hereafter furnished by or on behalf of the Debtor to the Secured Party, whether in connection with this Security Agreement or otherwise, and whether furnished as an inducement to the Secured Party to extend any credit to or to enter into this or any other agreement with the Debtor or not:

- (i) proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified; or
- (ii) proves to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;

or, upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, statement, representation, warranty or audit report, which change shall not have been disclosed to the Secured Party at or prior to the time of such execution.

8.2 Nothing contained herein shall be construed or interpreted as imposing an express or implied limitation upon or to prejudice the Secured Party's right to demand payment in full at any time of the monies secured hereby.

9. ENFORCEMENT

9.1 The Secured Party may make demand for payment at any time of any or all of the Obligations which are payable upon demand (whether or not there is any default under this Security Agreement) and, upon any default under this Security Agreement, the Secured Party may declare any or all of the Obligations which are not payable on demand to become immediately due and payable.

9.2 Upon default under this Security Agreement, the security hereby constituted shall immediately become enforceable.

9.3 To enforce and realize on the security constituted by this Security Agreement, the Secured Party may take any action permitted by law or in equity, as it may deem expedient, and in particular, without limiting the generality of the foregoing, the Secured Party may do any one or more of the following:

- (a) appoint by instrument a receiver, receiver and manager or receiver-manager (the person so appointed is herein referred to as the "Receiver") of the Collateral, with or without bond as the Secured Party may determine, and from time to time in its sole discretion remove such Receiver and appoint another in its stead;
- (b) enter upon any premises of the Debtor and take possession of the Collateral with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Secured Party may deem advisable;
- (d) sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Secured Party may seem reasonable, provided that the Debtor shall not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies therefor are actually received;

- (e) require that the Debtor assemble the Collateral or part thereof, in any convenient place designated by the Secured Party and deliver possession of all of the Collateral or part thereof to the Secured Party;
- (f) seize, collect, realize, borrow money on the security of, release to third parties or otherwise deal with the Collateral or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the Debtor (except as otherwise required by any applicable law);
- (g) charge the Debtor for any expense incurred by the Secured Party (including taxes, insurance, legal, accounting and receiver fees) in protecting, seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of or for the Collateral or any part thereof and may add the amount of such sums to the indebtedness of the Debtor secured hereunder;
- (h) elect to retain all or any part of the Collateral in satisfaction of the Obligations of the Debtor to the Secured Party;
- (i) grant extensions of time and other indulgences, take and give up securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize on the Collateral;
- (j) in the event of the Secured Party taking possession of the Collateral, or any part thereof in accordance with the provisions of this Security Agreement, the Secured Party shall have the right to maintain the same upon the premises on which the Collateral may then be situate and for the purpose of such maintaining shall be entitled to the free use and enjoyment of all necessary buildings, premises, housing, stabling, shelter and accommodation for the proper maintaining, housing and protection of the Collateral so taken possession of by the Secured Party as aforesaid, and for its servant or servants, assistant or assistants and the Debtor covenants and agrees to provide the same without cost or expense to the Secured Party until such time as the Secured Party shall determine in its discretion to remove, sell or otherwise dispose of the Collateral so taken possession of by it as aforesaid;
- (k) to facilitate the realization of the Collateral, the Secured Party or a Receiver may carry on or concur in the carrying on of all or part of the business of the Debtor and may, to the exclusion of all others, including the Debtor, enter upon, occupy and use all or any of the premises, buildings, plant and undertaking of the Debtor or occupied or used by the Debtor, and use all or any of the tools, machinery and equipment of the Debtor for such time as the Secured Party or Receiver sees fit, free of charge, to manufacture or complete the manufacture of any inventory and to pack and ship the finished product, and the Secured Party or Receiver shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, rent charges, depreciation or damages in connection with such actions;
- (l) the Secured Party may, if it deems it necessary for the proper realization of all or any part of the Collateral, pay any encumbrance, lien, claim or charge that may

exist or be threatened against the same and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations of the Debtor to the Secured Party at the date of payment thereof by the Secured Party; and

(m) exercise all of the rights and remedies of a secured party under the PPSA.

9.4 A Receiver appointed pursuant to this Security Agreement shall be the agent of the Debtor and not of the Secured Party and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Secured Party hereunder, and in addition shall have power to carry on the business of the Debtor and for such purpose from time to time to borrow money either secured or unsecured, and if secured by a security on any of the Collateral, any such security may rank in priority to or *pari passu* with or behind the security constituted by this Security Agreement, and if it does not so specify such security shall rank in priority to the security constituted by this Security Agreement.

9.5 Any costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by the Secured Party in connection with or incidental to:

- (a) the exercise by the Secured Party of all or any of the powers granted to it pursuant to this Security Agreement; and
- (b) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted by the Receiver pursuant to this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

shall be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Secured Party prior to all claims subsequent to this Security Agreement.

9.6 Subject to applicable law and the claims, if any, of the creditors of the Debtor ranking in priority to the security constituted by this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement shall be applied as the Secured Party, in its sole discretion, may direct as follows:

- FIRSTLY: in or toward payment of all costs, charges and expenses referred to in sections 7.3 and 9.5, and other obligations owing under this Security Agreement;
- SECONDLY: in or toward payment to the Secured Party of all principal and other monies (except interest) unpaid in respect of the Obligations;
- THIRDLY: in or toward payment to the Secured Party of all interest remaining unpaid in respect of the Obligations; and
- FOURTHLY: any surplus shall be paid to the Debtor.

10. DEFICIENCY

- 10.1 If the amounts realized from the disposition of the Collateral are not sufficient to pay the Obligations in full to the Secured Party, the Debtor shall immediately pay to the Secured Party the amount of such deficiency.

11. RIGHTS CUMULATIVE

- 11.1 All rights and remedies of the Secured Party set out in this Security Agreement are cumulative and no right or remedy contained herein is intended to be exclusive but each shall be in addition to every other right or remedy contained herein or in any existing or future general security agreement or now or hereafter existing at law or in equity or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

12. APPOINTMENT OF ATTORNEY

- 12.1 After Default, the Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Debtor for and in the name of the Debtor to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party or the Receiver, as the case may be, pursuant to this Security Agreement.

13. LIABILITY OF SECURED PARTY

- 13.1 The Secured Party shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfillment of contracts during any period when the Secured Party shall manage the Collateral upon entry or manage the business of the Debtor, as herein provided, nor shall the Secured Party be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss or realization or for any default or omission for which a mortgagee in possession may be liable.
- 13.2 The Secured Party shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall the Secured Party, in the case of Investment Property, Instruments or Chattel Paper, be obliged to reserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable.
- 13.3 The Secured Party shall not be obliged to inquire into the right of any person purporting to be entitled under the PPSA to information and materials from the Secured Party by making a demand upon the Secured Party for such information and materials and the Secured Party shall be entitled to comply with such demand and shall not be liable for having complied with such demand notwithstanding that such person may in fact not be entitled to make such demand.
- 13.4 The Debtor shall indemnify the Secured Party and hold the Secured Party harmless from and against any and all claims, costs, losses, demands, actions, causes of action,

lawsuits, damages, penalties, judgments and liabilities of whatsoever nature and kind in connection with or arising out of any representation or warranty given by the Debtor, being untrue, the breach of any term, condition, proviso, agreement or covenant to the Secured Party, or the exercise of any of the rights and or remedies of the Secured Party, or any transaction contemplated in this Security Agreement.

- 13.5 The Debtor hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Secured Party than provided in this Security Agreement.
- 13.6 The Secured Party is authorized, in connection with any offer or sale of any Pledged Securities or any Collateral that is a security entitlement (the "**Security Entitlements**"), to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to persons who shall represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Pledged Securities or Security Entitlements. The Debtor further agrees that compliance with any such limitation or restriction shall not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Pledged Securities or Security Entitlements are sold in compliance with any such limitation or restriction. If the Secured Party chooses to exercise its right to sell any or all Pledged Securities or Security Entitlements, upon written request, the Debtor shall promptly cause each applicable issuer to furnish to the Secured Party all such information as the Secured Party may request in order to determine the number of shares and other instruments included in the Collateral which may be sold by the Secured Party in exempt transactions under any laws governing securities, and the rules and regulations of any applicable securities regulatory thereunder, as the same are from time to time in effect.

14. **ACCOUNTS**

- 14.1 Notwithstanding any other provision of this Security Agreement, the Secured Party may collect, realize, sell or otherwise deal with the Accounts or any part thereof in such manner, upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the provisions of Part V of the Act. All monies or other forms of payment received by the Debtor in payment of any Account shall be received and held by the Debtor in trust for the Secured Party.

15. **APPROPRIATION OF PAYMENTS AND OFFSET**

- 15.1 Subject to any applicable provisions of the PPSA, any and all payments made in respect of the Obligations from time to time and monies realized from any security held therefor (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit or, at the option of the Secured Party, such payments and monies may be held unappropriated in a collateral account or

released to the Debtor, all without prejudice to the liability of the Debtor or to the rights of the Secured Party hereunder.

- 15.2 Without limiting any other right of the Secured Party, whenever any of the Obligations is immediately due and payable or the Secured Party has the right to declare any of the Obligations to be immediately due and payable (whether or not it has so declared), the Secured Party may, in its sole discretion, set off against any of the Obligations any and all monies then owed to the Debtor by the Secured Party in any capacity, whether or not due and to do so even though any charge therefor is made or entered on the Secured Party's records subsequent thereto, and the Secured Party shall be deemed to have exercised such right to set off immediately at the time of making its decision.

16. LIABILITY TO ADVANCE

- 16.1 Except to the extent that the Secured Party:

- (a) by accepting bills of exchange drawn on it by the Debtor; or
- (b) by issuing letters of credit or letters of guarantee on the application of the Debtor;

is required to advance monies on the maturity of such bills or pursuant to such letters of credit or letters of guarantee, as the case may be, none of the preparation, execution, perfection and registration of this Security Agreement or the advance of any monies shall bind the Secured Party to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Debtor to the Secured Party or extend any term for performance or satisfaction of any obligation of the Debtor to the Secured Party.

- 16.2 Nothing herein contained shall in any way oblige the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Obligations or any of them.

17. WAIVER

- 17.1 No delay or omission by the Secured Party in exercising any right or remedy hereunder or with respect to any of the Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

- 17.2 The Secured Party may from time to time and at any time waive in whole or in part any right, benefit or default under any clause of this Security Agreement but any such waiver of any right, benefit or default on any occasion shall be deemed not to be a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default, as the case may be.

18. EXTENSIONS

- 18.1 The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security, and otherwise deal with the Debtor, Account Debtors of the Debtor, sureties and others and with the

Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize on the security constituted by this Security Agreement.

19. ASSIGNMENT

- 19.1 The Secured Party may, without further notice to the Debtor, at any time mortgage, charge, assign, transfer or grant a security interest in this Security Agreement and the security constituted hereby.
- 19.2 The Debtor covenants and agrees that the assignee, transferee or secured party of the Secured Party, as the case may be, shall have all of the Secured Party's rights and remedies under this Security Agreement and the Debtor shall not assert any defence, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Secured Party in any action commenced by such assignee, transferee or secured party, as the case may be, and shall pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

20. SATISFACTION AND DISCHARGE

- 20.1 Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Secured Party, shall be deemed not to be redemption or discharge of the security constituted by this Security Agreement.
- 20.2 The Debtor shall be entitled to a release and discharge of the security constituted by this Security Agreement upon full payment, performance and satisfaction of all Obligations, or the securing of the Obligations to the satisfaction of the Secured Party, and upon written request by the Debtor and payment to the Secured Party of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Obligations and such release and discharge.

21. NO MERGER

- 21.1 This Security Agreement shall not operate so as to create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security in any form held or which may hereafter be held by the Secured Party from the Debtor or from any other person whomsoever.
- 21.2 The Secured Party may realize upon all or any part of any Collateral or securities now or hereafter held by it in any order it desires and any realization by any means upon any security shall not bar realization upon any other of the Collateral or security.
- 21.3 The taking of a judgment with respect to any of the Obligations shall not operate as a merger of any of the terms, conditions, covenants, agreements or provisos contained in this Security Agreement.
- 21.4 If the Secured Party hereafter takes or accepts any further security, covenants, or properties in connection with the monies secured hereby, then the same shall be deemed to be in addition to and not in substitution for and shall not operate to merge or novate this Security Agreement or any other securities held by the Secured Party unless the Secured Party expressly so agrees in writing.

21.5 The release and discharge of the security constituted by this Security Agreement by the Secured Party shall not operate as a release or discharge of any right of the Secured Party to be indemnified and held harmless by the Debtor pursuant to section 13.4 hereof or of any other right of the Secured Party against the Debtor arising under this Security Agreement prior to such release and discharge.

22. NO PROHIBITED RATE

22.1 Notwithstanding any contrary agreement, if the rate of interest payable by the Debtor in respect of any of the monies secured hereby would in the absence of this provision exceed the maximum rate permitted by law, then the interest rate applicable thereto shall be limited to the rate equal to one per cent per annum less than such maximum rate.

23. AMALGAMATION OF DEBTOR

23.1 The Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the security interest granted to the Secured Party pursuant to section 1.2:

- (a) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- (b) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Secured Party at the time of amalgamation and any "Obligations" of the amalgamated company to the Secured Party thereafter arising. The security interest granted to the Secured Party pursuant to section 1.2 shall attach to "Collateral" owned by each company amalgamating with the Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

24. TIME OF ESSENCE

24.1 Time is of the essence of this Security Agreement.

25. INTERPRETATION

25.1 In this Security Agreement:

- (a) the invalidity or unenforceability of the whole or any part of any clause shall not affect the validity or enforceability of any other clause or the remainder of such clause;
- (b) the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Security Agreement; and

- (c) when the context so requires, the singular shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

26. NOTICE

- 26.1 Whenever either the Secured Party or the Debtor is required or entitled to notify or direct the other or to make a demand upon or request of the other relating to the Collateral, this Security Agreement or the PPSA, such notice, direction, demand or request shall be sufficiently given if given in writing and delivered to the party for whom it is intended at the address of such party herein or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the address of such party herein set forth or as changed pursuant hereto.
- 26.2 Either the Secured Party or the Debtor may notify the other in accordance herewith of any change in its principal address to be used for the purposes hereof.

27. VARIATION

- 27.1 Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

28. ENUREMENT

- 28.1 This Security Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Debtor and its successors and permitted assigns.

29. COPY OF AGREEMENT AND FINANCING STATEMENT

- 29.1 The Debtor hereby:
 - (a) acknowledges receiving a copy of this Security Agreement; and
 - (b) waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Security Agreement.

30. GOVERNING LAW

- 30.1 The doctrine of consolidation shall apply to this Security Agreement and to all other mortgages and charges of the Debtor held by the Secured Party and this section 30.1 shall be deemed to be an expression of intention contrary to the *Property Law Act* of the Province.
- 30.2 This Security Agreement shall be governed by and construed in accordance with the laws of the Province.

30.3 For the purpose of legal proceedings this Security Agreement shall be deemed to have been made in the Province and to be performed there and the courts of the Province shall have jurisdiction over all disputes which may arise under this Security Agreement and the Debtor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Secured Party from proceeding at its election against the Debtor in the courts of any other Province, country or jurisdiction.

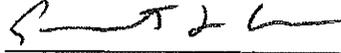
31. COUNTERPARTS AND ELECTRONIC DELIVERY

31.1 This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

[EXECUTION PAGE TO FOLLOW]

Execution Page (Site Specific Security Agreement (1302095 B.C. Ltd.))

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

Officer Signature(s)	Execution Date			Party(ies) Signatures(s)
	Y	M	D	
 <hr/> Name: STEFAN CHARLES Barrister & Solicitor 200 - 8120 128th Street Surrey, B.C. V3W 1K1	22	11	29	1302095 B.C. LTD., by its authorized signatory:  <hr/> Prabhdev Singh Khera GURPREET SINGH KHERRA Director

OFFICER CERTIFICATION:

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

REAL PROPERTY SCHEDULE

<u>Parcel Identifier:</u>	<u>Legal Description:</u>
010-311-254	Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
010-311-262	Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
008-753-491	Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
010-512-918	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615
011-155-477	Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-462-624	Lot "B" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
031-755-704	That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309

ENCUMBRANCE SCHEDULE

NIL

LOCATION SCHEDULE

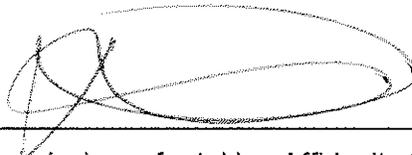
ADDRESS(ES) OF LOCATION OF THE COLLATERAL:

13726 - 13746 Bentley Road and 13790 Harper Road, Surrey, BC

SCHEDULE OF SERIAL NUMBERED GOODS

NIL

This is **Exhibit "L"** referred to in the 1st Affidavit of Blake Johnston, sworn before me at Vancouver, British Columbia, on this 7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9174

INTEREST RESERVE AGREEMENT

THIS AGREEMENT is dated for reference the 23rd day of November, 2022

BETWEEN:

MASKEEN 177 PROJECTS LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0678216)

676086 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0676086)

MASKEEN DEVELOPMENT LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0581748)

MASKEEN HOMES LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0630738)

1302095 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at 18272 70th Avenue, Surrey, British Columbia, V3S 6Z1 (Incorporation no. BC1302095)

(collectively, the "Beneficial Owner")

0943151 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0943151)

(the "Nominee")

(the Beneficial Owner and the Nominee are hereinafter collectively referred to as the "Debtor")

AND:

MCAP FINANCIAL CORPORATION, a company incorporated pursuant to the laws of Canada, having an office within British Columbia at 2100 – 475 Howe Street, Vancouver, British Columbia, V6C 2B3 (Extra-Provincial registration no. A62340)

(the "Lender")

WHEREAS:

- A. Pursuant to a commitment letter dated the 31st day of October, 2022, from the Lender to the Nominee, on behalf of the Debtor, as same may be amended, extended, supplemented, restated or replaced from time to time in writing between the parties (collectively, the "Commitment Letter"), the Lender has agreed to make available to the Debtor the loan facility or facilities more particularly described in the Commitment Letter (collectively, the "Loan") on the security of, *inter alia*, a mortgage and assignment of rents granted to the Lender by the Nominee and charging the lands and premises legally described in Schedule "A" hereto, as same may be modified or extended from time to time (collectively, the "Mortgage").
- B. As a condition precedent to the Lender making advances under the Loan, the Debtor has agreed to provide the Lender the interest reserve contemplated under the Commitment Letter (the "Interest Reserve") to service monthly payments due under the Loan and as additional security for the payment and performance of its obligations under the Commitment Letter and the Mortgage.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises which the Debtor acknowledges to be good, valuable and sufficient in all respects, the Debtor herewith delivers the Interest Reserve to the Lender, and the Debtor and the Lender covenant and agree as follows:

1. The Debtor hereby grants in favour of the Lender a security interest in the Interest Reserve until the Loan has been fully paid and satisfied. The Interest Reserve shall be and remain valid and continuing security and shall cover and secure the repayment and satisfaction of the Loan and the performance of the Debtor's obligations under the Commitment Letter and the Mortgage.
2. The Interest Reserve is in addition to and not in substitution for the Mortgage or any other security documents or instruments now or at any time hereafter held by or given or delivered to or in favour of the Lender or to which the Lender is a party, whether in the nature of a security or otherwise, relied upon or taken in connection with the Loan (together with the Mortgage hereinafter collectively referred to as the "Security Documents") and shall not merge with any of the Security Documents.
3. The Debtor acknowledges that the Interest Reserve constitutes an advance under the Loan.
4. The Lender is hereby authorized to withdraw funds from the Interest Reserve, on a monthly basis, to be applied in satisfaction of payment of the monthly interest payments due under the Loan or other costs or expenses incurred by the Lender in connection with the Loan, in each case, as more particularly set forth in the Commitment Letter.
5. In the event of any default under or pursuant to any of the Security Documents or any other agreement made by the Debtor in favour of the Lender, the Lender at its option may apply the balance of the Interest Reserve then remaining, as the case may be, in reduction of the amount owing to the Lender under the Loan.

6. The records of the Lender as to payment or satisfaction of the Loan or any part or parts thereof being in default or of any demand for payment or performance having been made shall be prima facie evidence of such default or demand.
7. The Lender may grant extensions, take and give up securities, accept compositions, grant releases and discharges and otherwise make arrangements and deal with the Debtor and with other persons and securities as the Lender may see fit without prejudice to the liability of the Debtor to the Lender of the Lender's rights to hold, deal with, enforce and realize on the Interest Reserve.
8. All expenses whatsoever incurred by the Lender in applying the Interest Reserve shall be added to and shall be deemed to be a part of the Loan and secured by the Security Documents.
9. The Debtor shall execute and deliver to the Lender all further documents and assurances required by the Lender to give effect to this Agreement and to discharge its obligations.
10. Time is of the essence.
11. This Agreement shall be governed by and construed in accordance with the laws of Province of British Columbia and the federal laws of Canada applicable therein.
12. This Agreement may not be assigned by any party without the prior written consent of the other party, which consent may be arbitrarily withheld.
13. All monetary amounts in this Agreement are stated and shall be paid in Canadian currency.
14. In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders, "or" is not exclusive and "including" is not limiting, whether or not non-limiting language (such as "without limitation") is used with reference thereto.
15. This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.
16. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

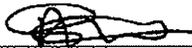
[EXECUTION PAGE TO FOLLOW]

Execution Page (Interest Reserve Agreement)

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

MASKEEN 177 PROJECTS LTD.,

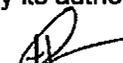
by its authorized signatory:



Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,

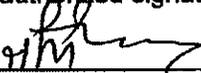
by its authorized signatory:



Harbans Kaur Gill
President & Secretary

MASKEEN DEVELOPMENT LTD.,

by its authorized signatory:



Jagdip Singh Sivia
President & Secretary

MASKEEN HOMES LTD.

by its authorized signatory:



Jatinderpal Singh Gill
President & Secretary

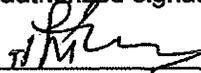
1302095 B.C. LTD.,

by its authorized signatory:

Prabhdev Singh Khera
Director

0943151 B.C. LTD.,

by its authorized signatory:



Jagdip Singh Sivia
President

Execution Page (Interest Reserve Agreement)

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

MASKEEN 177 PROJECTS LTD.,
by its authorized signatory:

Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,
by its authorized signatory:

Harbans Kaur Gill
President & Secretary

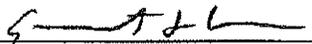
MASKEEN DEVELOPMENT LTD.,
by its authorized signatory:

Jagdip Singh Sivia
President & Secretary

MASKEEN HOMES LTD.,
by its authorized signatory:

Jatinderpal Singh Gill
President & Secretary

1302095 B.C. LTD.,
by its authorized signatory:


~~Prabhdev Singh Khera~~ **GURNMIT SINGH KHERRA**
~~Director~~

0943151 B.C. LTD.,
by its authorized signatory:

Jagdip Singh Sivia
President

Schedule "A"

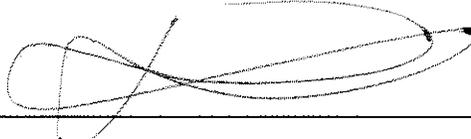
Lands

<u>Parcel Identifier:</u>	<u>Legal Description:</u>
002-147-548	Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
004-111-320	Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-564-737	Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
009-651-683	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
000-550-400	Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
003-235-912	Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
010-311-254	Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
010-311-262	Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
008-753-491	Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
010-512-918	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615
011-155-507	Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-811-513	Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7

008-945-365

Lot 35 Section 14 Block 5 North Range 2 West New Westminster
District Plan 27001

This is **Exhibit "A"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9144

ASSIGNMENT OF VOTING RIGHTS

Re: "Bentley" to be constructed on the lands and premises more particularly described in Schedule "A" hereto

To: The Owners of Strata Plan _____

As to all strata lots in the above strata plan owned by the undersigned, the undersigned hereby assigns all its voting rights under the *Strata Property Act* (British Columbia) to:

MCAP FINANCIAL CORPORATION
2100 – 475 HOWE STREET
VANCOUVER, BRITISH COLUMBIA, V6C 2B3
and/or their authorized agent or representative
(the "Mortgagee")

on the following conditions:

- (a) This assignment of voting rights (the "Assignment") shall not be used by the Mortgagee unless its mortgage loan from the undersigned is in default or the Mortgagee otherwise reasonably determines that its security is in jeopardy.
- (b) This Assignment shall only take effect upon the strata corporation receiving a notice of the Mortgagee's intention to exercise its voting rights.
- (c) This Assignment shall automatically terminate upon the Mortgagee's mortgage loan being paid out in full.

This Assignment shall be governed in all respects by the laws of the Province of British Columbia.

This Assignment may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Assignment by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed copy of this Assignment, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

Dated for reference this 23rd day of November, 2022.

[EXECUTION PAGE TO FOLLOW]

Execution Page (Assignment of Strata Voting Rights)

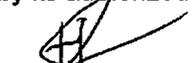
MASKEEN 177 PROJECTS LTD.,

by its authorized signatory:



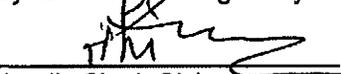
Amarjit Kaur Sivia
President & Secretary**676086 B.C. LTD.,**

by its authorized signatory:



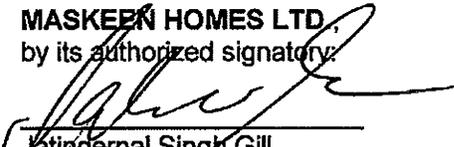
Harbans Kaur Gill
President & Secretary**MASKEEN DEVELOPMENT LTD.,**

by its authorized signatory:



Jagdip Singh Sivia
President & Secretary**MASKEEN HOMES LTD.,**

by its authorized signatory:



Jatinderpal Singh Gill
President & Secretary**1302095 B.C. LTD.,**

by its authorized signatory:

Prabhdev Singh Khera
Director**0943151 B.C. LTD.,**

by its authorized signatory:



Jagdip Singh Sivia
President

Execution Page (Assignment of Strata Voting Rights)

MASKEEN 177 PROJECTS LTD.,
by its authorized signatory:

Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,
by its authorized signatory:

Harbans Kaur Gill
President & Secretary

MASKEEN DEVELOPMENT LTD.,
by its authorized signatory:

Jagdip Singh Sivia
President & Secretary

MASKEEN HOMES LTD.,
by its authorized signatory:

Jatinderpal Singh Gill
President & Secretary

1302095 B.C. LTD.,
by its authorized signatory:


~~Prabhdev Singh Khera~~ *PRABHDEV SINGH KHERA*
~~Director~~

0943151 B.C. LTD.,
by its authorized signatory:

Jagdip Singh Sivia
President

Schedule "A"

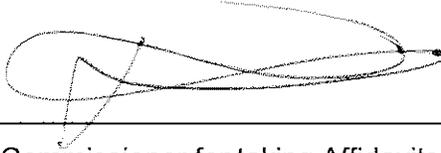
Lands

For the purposes of this Agreement, "Lands" means:

- (a) prior to the filing at the applicable Land Title Office of Subdivision Plan EPP1183212 which was digitally signed by Matthew Onderwater, BCLS #805, on September 9, 2022 and represents a field survey completed by Matthew Onderwater, BCLS #805 on September 1, 2022 (the "Subdivision Plan"), the lands and premises legally described as follows:
- (i) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (ii) PID: 010-311-262, Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (iii) PID: 008-753-491, Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318;
 - (iv) PID: 010-512-918, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615;
 - (v) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392; and
 - (vi) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309; and
- (b) upon final registration of Subdivision Plan at the applicable Land Title Office and the creation of the legal lots purported to be created by such subdivision, all or any portion of the lands and premises legally described as follows which comprise "Lot 2" as identified on the Subdivision Plan:
- (i) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (ii) PID: 010-311-262, Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (iii) PID: 008-753-491, Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318;
 - (iv) PID: 010-512-918, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615;
 - (v) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392; and

- (vi) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309.

This is **Exhibit "N"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9444

ASSIGNMENT OF INSURANCE PROCEEDS - PHASE 1 LANDS

THIS AGREEMENT is dated for reference the 23rd day of November, 2022.

MADE BY:

MASKEEN 177 PROJECTS LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0678216)

676086 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0676086)

MASKEEN DEVELOPMENT LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0581748)

MASKEEN HOMES LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0630738)

1302095 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at 18272 70th Avenue, Surrey, British Columbia, V3S 6Z1 (Incorporation no. BC1302095)

0943151 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0943151)

(collectively, the "Borrower")

IN FAVOUR OF:

MCAP FINANCIAL CORPORATION, a company incorporated pursuant to the laws of Canada, having an office within British Columbia at 2100 - 475 Howe Street, Vancouver, British Columbia, V6C 2B3 (Extra-Provincial Reg. No. A62340)

(the "Lender")

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Borrower hereby transfers, assigns, and sets over unto the Lender all of the Borrower's right, title and interest in and to all policies of insurance of the Borrower (collectively,

the "Policies") in effect from time to time with respect to the lands and premises more particularly described in Schedule "A" (collectively, the "Lands") including, without limiting the generality of the foregoing, all benefits and advances to be derived therefrom, subject however to all the provisions, conditions and stipulations contained in the Policies endorsed thereon and all proceeds which may become payable to the Borrower or any one of them by virtue of all insurance policies with respect to the Lands, it being understood that the insurance under the Policies shall continue in the name of the Borrower as insured, with loss, if any, payable to the Lender.

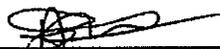
THE BORROWER hereby irrevocably directs and authorizes any and all insurers of the Lands to pay exclusively to the Lender any and all proceeds of such insurance payable to the Borrower or any one of them pursuant to such Policies to the extent of the monies owing to the Lender under its loan facilities extended to the Borrower or any one of them. This shall be your good, sufficient and irrevocable authority to such insurers to do so.

[EXECUTION PAGE TO FOLLOW]

Execution Page (Assignment of Insurance - Phase 1 Lands)

IN WITNESS WHEREOF the Borrower has executed this Assignment as at the day and year first above written.

MASKEEN 177 PROJECTS LTD.,
by its authorized signatory:



Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,
by its authorized signatory:



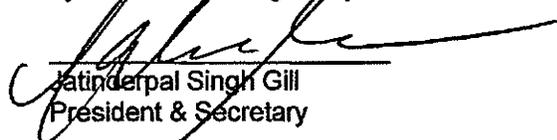
Harbans Kaur Gill
President & Secretary

MASKEEN DEVELOPMENT LTD.,
by its authorized signatory:



Jagdip Singh Sivia
President & Secretary

MASKEEN HOMES LTD.,
by its authorized signatory:

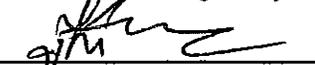


Jatinderpal Singh Gill
President & Secretary

1302095 B.C. LTD.,
by its authorized signatory:

Prabhdev Singh Khera
Director

0943151 B.C. LTD.,
by its authorized signatory:



Jagdip Singh Sivia
President

Execution Page (Assignment of Insurance - Phase 1 Lands)

IN WITNESS WHEREOF the Borrower has executed this Assignment as at the day and year first above written.

MASKEEN 177 PROJECTS LTD.,
by its authorized signatory:

Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,
by its authorized signatory:

Harbans Kaur Gill
President & Secretary

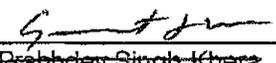
MASKEEN DEVELOPMENT LTD.,
by its authorized signatory:

Jagdip Singh Sivia
President & Secretary

MASKEEN HOMES LTD.,
by its authorized signatory:

Jatinderpal Singh Gill
President & Secretary

1302095 B.C. LTD.,
by its authorized signatory:



~~Prabdev Singh Khera~~ **GURNAR SINGH KHERA**
~~Director~~

0943151 B.C. LTD.,
by its authorized signatory:

Jagdip Singh Sivia
President

Schedule "A"

Lands

For the purposes of this Agreement, "Lands" means:

- (a) prior to the filing at the applicable Land Title Office of Subdivision Plan EPP1183212 which was digitally signed by Matthew Onderwater, BCLS #805, on September 9, 2022 and represents a field survey completed by Matthew Onderwater, BCLS #805 on September 1, 2022 (the "Subdivision Plan"), the lands and premises legally described as follows:
 - (i) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (ii) PID: 010-311-262, Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (iii) PID: 008-753-491, Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318;
 - (iv) PID: 010-512-918, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615;
 - (v) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392; and
 - (vi) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309; and
- (b) upon final registration of Subdivision Plan at the applicable Land Title Office and the creation of the legal lots purported to be created by such subdivision, all or any portion of the lands and premises legally described as follows which comprise "Lot 2" as identified on the Subdivision Plan:
 - (i) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (ii) PID: 010-311-262, Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (iii) PID: 008-753-491, Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318;
 - (iv) PID: 010-512-918, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615;
 - (v) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392; and

- (vi) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309.

This is **Exhibit "O"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9444

ASSIGNMENT OF INSURANCE PROCEEDS - REMAINDER LANDS

THIS AGREEMENT is dated for reference the 23rd day of November, 2022.

MADE BY:

MASKEEN 177 PROJECTS LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0678216)

676086 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0676086)

MASKEEN DEVELOPMENT LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0581748)

MASKEEN HOMES LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0630738)

0943151 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0943151)

(collectively, the "Borrower")

IN FAVOUR OF:

MCAP FINANCIAL CORPORATION, a company incorporated pursuant to the laws of Canada, having an office within British Columbia at 2100 - 475 Howe Street, Vancouver, British Columbia, V6C 2B3 (Extra-Provincial Reg. No. A62340)

(the "Lender")

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Borrower hereby transfers, assigns, and sets over unto the Lender all of the Borrower's right, title and interest in and to all policies of insurance of the Borrower (collectively, the "Policies") in effect from time to time with respect to the lands and premises more particularly described in Schedule "A" (collectively, the "Lands") including, without limiting the generality of the foregoing, all benefits and advances to be derived therefrom, subject however to all the provisions, conditions and stipulations contained in the Policies endorsed thereon and

all proceeds which may become payable to the Borrower or any one of them by virtue of all insurance policies with respect to the Lands, it being understood that the insurance under the Policies shall continue in the name of the Borrower as insured, with loss, if any, payable to the Lender.

THE BORROWER hereby irrevocably directs and authorizes any and all insurers of the Lands to pay exclusively to the Lender any and all proceeds of such insurance payable to the Borrower or any one of them pursuant to such Policies to the extent of the monies owing to the Lender under its loan facilities extended to the Borrower or any one of them. This shall be your good, sufficient and irrevocable authority to such insurers to do so.

[EXECUTION PAGE TO FOLLOW]

Execution Page (Assignment of Insurance - Remainder Lands)

IN WITNESS WHEREOF the Borrower has executed this Assignment as at the day and year first above written.

MASKEEN 177 PROJECTS LTD.,
by its authorized signatory:



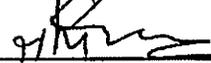
Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,
by its authorized signatory:



Harbans Kaur Gill
President & Secretary

MASKEEN DEVELOPMENT LTD.,
by its authorized signatory:



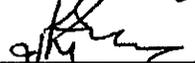
Jagdip Singh Sivia
President & Secretary

MASKEEN HOMES LTD.,
by its authorized signatory:



Jalandarpal Singh Gill
President & Secretary

0943151 B.C. LTD.,
by its authorized signatory:



Jagdip Singh Sivia
President

Schedule "A"

Lands

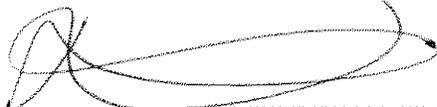
For the purposes of this Agreement, "Lands" means:

- (a) prior to the filing at the applicable Land Title Office of Subdivision Plan EPP1183212 which was digitally signed by Matthew Onderwater, BCLS #805, on September 9, 2022 and represents a field survey completed by Matthew Onderwater, BCLS #805 on September 1, 2022 (the "Subdivision Plan"), the lands and premises legally described as follows:
- (i) PID: 002-147-548, Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (ii) PID: 004-111-320, Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (iii) PID: 000-564-737, Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075;
 - (iv) PID: 009-651-683, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075;
 - (v) PID: 000-550-400, Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (vi) PID: 003-235-912, Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (vii) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (viii) PID: 011-155-507, Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (ix) PID: 000-811-513, Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7;
 - (x) PID: 008-945-365, Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001;
 - (xi) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;

- (xii) PID: 000-462-624, Lot "B" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318; and
 - (xiii) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309; and
- (b) upon final registration of Subdivision Plan at the applicable Land Title Office and the creation of the legal lots purported to be created by such subdivision, all or any portion of the lands and premises legally described as follows which comprise "Lot 1", "Lot 3", "Lot 4" and "Lot 5" as identified on the Subdivision Plan:
- (i) PID: 002-147-548, Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (ii) PID: 004-111-320, Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (iii) PID: 000-564-737, Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075;
 - (iv) PID: 009-651-683, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075;
 - (v) PID: 000-550-400, Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (vi) PID: 003-235-912, Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (vii) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (viii) PID: 010-311-262, Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (ix) PID: 008-753-491, Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318;
 - (x) PID: 010-512-918, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615;
 - (xi) PID: 011-155-507, Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (xii) PID: 000-811-513, Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7;

- (xiii) PID: 008-945-365, Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001;
- (xiv) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
- (xv) PID: 000-462-624, Lot "B" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318; and
- (xvi) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309.

This is **Exhibit "v"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9144

ASSIGNMENT AND POSTPONEMENT

In consideration of advances made or to be made to or to the order of Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd. and 0943151 B.C. Ltd. (collectively, the "Undersigned") by MCAP Financial Corporation (the "Lender"), which loan is guaranteed by 0816980 B.C. Ltd., 0816984 B.C. Ltd., Pro Ridge Homes Ltd., ProRidge Ventures Inc., Jagdip Singh Sivia, Amarjit Kaur Sivia, Jatinderpal Singh Gill, Harbans Kaur Gill and Prabhdev Singh Khara (collectively, the "Guarantor"), and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Undersigned, the Undersigned hereby assigns and transfers all indebtedness, present and future, direct and indirect, absolute and contingent, of the Guarantor to the Undersigned (collectively, the "Claims") unto the Lender by way of security for all and every indebtedness and liability, present and future, direct and indirect, absolute and contingent of the Guarantor and the Undersigned, or either of them, to the Lender (collectively, the "Secured Obligations") and agrees that:

1. The Lender shall not be bound to demand payment of the Claims or any part thereof or take any proceeding to collect any Claim or to enforce any security in respect thereof except as the Lender may at its own discretion deem fit.
2. In the event of the Bankruptcy or winding up of the Guarantor or any distribution of the assets or any of the assets of the Guarantor or proceeds thereof among its creditors in any manner whatsoever the Lender may prove in respect of the Claims hereby assigned as a debt owing to it by the Guarantor and the Lender shall be entitled to receive the dividends payable in respect thereof, such dividends to be applied on such part or parts of the Secured Obligations as the Lender shall see fit, until the whole of such Secured Obligations have been paid and satisfied in full and thereafter the Undersigned shall be entitled to such dividends.
3. Upon payment and satisfaction in full of the Secured Obligations and of all bills, notes and other instruments representing the same, and upon the written request of the Undersigned, the Lender will release to the Undersigned the Lender's claim under this agreement in respect of the Claims.
4. All moneys received by the Undersigned from the Guarantor shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender until the whole of the Secured Obligations have been paid in full and satisfied.
5. This shall be a continuing agreement and the transfer and assignment of the Claims contained herein:
 - (a) Is in addition to and not in substitution for any other security held by the Lender;
 - (b) shall not operate as a merger of any debt or suspend the fulfilment of, or affect the rights, remedies and powers of the Lender with respect to any of the Secured Obligations or any other securities; and
 - (c) shall not be terminated by reason of any partial payment on account of the Secured Obligations made by the Guarantor or the Undersigned or any Secured Obligations ceasing to exist, and the transfer and assignment contained herein shall be and remain valid security for any subsequent Secured Obligations.
6. The Lender shall not be obliged to exhaust its recourse against the Guarantor, the Undersigned or any other party or against any other security before realizing on or otherwise dealing with any of the Claims in whatever way the Lender considers desirable.

7. The Lender may:
- (a) grant time, renewals, extensions, indulgences, releases and discharges to,
 - (b) take securities from,
 - (c) give additional security to,
 - (d) abstain from taking additional security from,
 - (e) abstain from perfecting securities of,
 - (f) accept composition from, and
 - (g) otherwise deal with the Guarantor, the Undersigned and all other persons and securities, including any of the Claims, as the Lender may see fit, without prejudice to the right of the Lender to hold, deal with and realize on any of the Claims, in whatever way the Lender considers desirable.
8. The Undersigned undertakes and agrees, when requested by the Lender, to execute all sworn statements of claims, assignments and other documents and to do all matters and things which may be necessary or advisable to carry this agreement into effect.
9. Any moneys owing and which may become owing by the Guarantor to the Undersigned shall not be withdrawn, but remain on the books of the Guarantor, unless the Lender's written consent to withdrawal is first obtained.
10. Except as provided in this agreement or with the consent in writing of the Lender, the Undersigned will not assign any of the Claims to any other person or ask for or obtain any negotiable paper or other evidence of the Claims.
11. The Guarantor acknowledges that the Claims are not the subject of nor will any future Claim be made the subject of any set-off or counter-claim by the Guarantor and the Guarantor and the Undersigned represent to the Lender that the Undersigned holds no security for the Claims or any part thereof.
12. The Guarantor and the Undersigned hereby agree with the Lender that no satisfaction, consideration or security will be given to or accepted by the Undersigned for any Claims, without the written consent of the Lender first had and obtained.
13. The Undersigned acknowledges that this agreement has been delivered free of any conditions and that no statements, representations, agreements, collateral agreements or promises have been made to or with the Undersigned affecting or limiting the liability of the Undersigned under this agreement or inducing the Undersigned to enter into this agreement except as specifically contained herein in writing.
14. Where the Guarantor or the Undersigned is a corporation, this agreement shall not be affected by:
- (a) any change whatsoever in its or their objects, capital structure, or constitution with respect to transactions occurring before or after such change; or
 - (b) its or their amalgamation with any corporation, with respect to transactions occurring before or after such amalgamation;

but shall, notwithstanding the happening of any of these events, continue to apply to all the Secured Obligations whether incurred before or after this agreement and in this agreement the word "Guarantor" and "Undersigned" shall, if the Guarantor or the Undersigned, respectively, is a corporation, include every firm and corporation which results from the events described in sections (a) and (b) above.

15. All words denoting the singular shall be pluralized throughout this agreement as the context requires and all words denoting gender shall be construed as the context requires.
16. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severable and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
17. This agreement shall be binding upon and shall enure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.
18. All rights, powers and remedies of the Lender hereunder and under any other agreement now or at any time hereafter in force between the Lender and the Undersigned shall be cumulative and shall be in addition to and not in substitution for all rights, powers and remedies of the Lender at law or in equity.
19. This agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and shall be deemed to have been made in such Province and to be performed there, and the courts of such Province shall have jurisdiction over all disputes which may arise under this agreement, provided that nothing herein contained shall prevent the Lender from proceeding at its becomes resident outside the Province referred to in this paragraph, then the Undersigned hereby submits to the jurisdiction of the courts of competent jurisdiction of the Province referred to in this paragraph in respect of any proceeding hereon.
20. This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.
21. The Undersigned acknowledges receipt of a copy of this agreement and waives all rights to receive from the Lender a copy of any financing statement, financing change statement or verification statement registered with or issued by any personal property registry at any time or from time to time in respect of this agreement.
22. It is the express wish of the parties that this agreement and any related documents be drawn up and executed in English. Les parties ont exprimé la volonté expresse que cette convention et tous les documents s'y rapportant soient rédigés en anglais.

[EXECUTION PAGES TO FOLLOW]

Execution Pages (Assignment & Postponement (Borrower))

Dated for reference the 23rd day of November, 2022

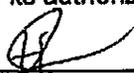
UNDERSIGNED:

MASKEEN 177 PROJECTS LTD.,
by its authorized signatory:



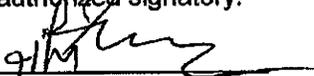
Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,
by its authorized signatory:



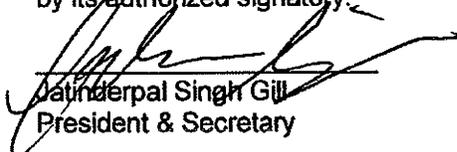
Harbans Kaur Gill
President & Secretary

MASKEEN DEVELOPMENT LTD.,
by its authorized signatory:



Jagdip Singh Sivia
President & Secretary

MASKEEN HOMES LTD.,
by its authorized signatory:

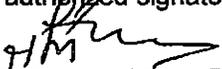


Jaundherpal Singh Gill
President & Secretary

1302095 B.C. LTD.,
by its authorized signatory:

Prabhdev Singh Khera
Director

0943151 B.C. LTD.,
by its authorized signatory:



Jagdip Singh Sivia
President

Execution Pages (Assignment & Postponement (Borrower))

Dated for reference the 23rd day of November, 2022

UNDERSIGNED:

MASKEEN 177 PROJECTS LTD.,

by its authorized signatory:

Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,

by its authorized signatory:

Harbans Kaur Gill
President & Secretary

MASKEEN DEVELOPMENT LTD.,

by its authorized signatory:

Jagdip Singh Sivia
President & Secretary

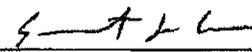
MASKEEN HOMES LTD.,

by its authorized signatory:

Jatinderpal Singh Gill
President & Secretary

1302095 B.C. LTD.,

by its authorized signatory:


~~Prabhdev Singh Kherra~~ **GURNEET SINGH KHERRA**
~~Director~~

0943151 B.C. LTD.,

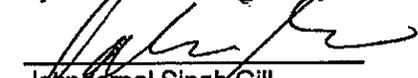
by its authorized signatory:

Jagdip Singh Sivia
President

Execution Pages (Assignment & Postponement (Borrower))

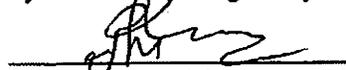
ACKNOWLEDGED BY GUARANTOR:

0816980 B.C. LTD.,
by its authorized signatory:



Jatinderpal Singh Gill
President

0816984 B.C. LTD.,
by its authorized signatory:



Jagdip Singh Sivia
President

PRO RIDGE HOMES LTD.,
by its authorized signatory:

Prabhdev Singh Khera
Director

PRORIDGE VENTURES INC.,
by its authorized signatory:

Prabhdev Singh Khera
President & Secretary

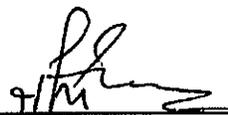
SIGNED, SEALED AND DELIVERED
by **JAGDIP SINGH SIVIA** in the presence
of:

Signature 

Name **GREGORY P. VAN POPTA**
Barrister & Solicitor

Address **McQUARRIE HUNTER LLP**
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3

Occupation **604-581-7001**



JAGDIP SINGH SIVIA

Execution Pages (Assignment & Postponement (Borrower))

ACKNOWLEDGED BY GUARANTOR:

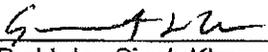
0816980 B.C. LTD.,
by its authorized signatory:

Jatinderpal Singh Gill
President

0816984 B.C. LTD.,
by its authorized signatory:

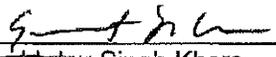
Jagdip Singh Sivia
President

PRO RIDGE HOMES LTD.,
by its authorized signatory:



~~Prabhdev Singh Khera~~ *GURPREET SINGH KHERRA*
~~Director~~

PRORIDGE VENTURES INC.,
by its authorized signatory:



~~Prabhdev Singh Khera~~ *GURPREET SINGH KHERRA*
~~President & Secretary~~

SIGNED, SEALED AND DELIVERED
by JAGDIP SINGH SIVIA in the presence
of:

Signature

Name

Address

Occupation

JAGDIP SINGH SIVIA

Execution Pages (Assignment & Postponement (Borrower))

SIGNED, SEALED AND DELIVERED
by AMARJIT KAUR SIVIA in the presence
of:

Signature



Name

GREGORY P. VAN POPTA
Barrister & Solicitor

Address

McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3

Occupation

604-581-7001


AMARJIT KAUR SIVIA

SIGNED, SEALED AND DELIVERED
by JATINDERPAL SINGH GILL in the
presence of:

Signature



Name

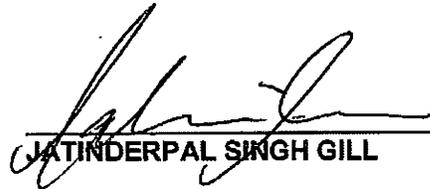
GREGORY P. VAN POPTA
Barrister & Solicitor

Address

McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3

Occupation

604-581-7001


JATINDERPAL SINGH GILL

SIGNED, SEALED AND DELIVERED
by HARBANS KAUR GILL in the presence
of:

Signature



Name

GREGORY P. VAN POPTA
Barrister & Solicitor

Address

McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3

Occupation

604-581-7001


HARBANS KAUR GILL

Execution Pages (Assignment & Postponement (Borrower))

SIGNED, SEALED AND DELIVERED
by PRABHDEV SINGH KHERA in the
presence of:



Signature

STEFAN CHARLES

Name

Barrister & Solicitor

200 - 8120 128th Street

Address

Surrey, B.C. V3W 1R1

Occupation


PRABHDEV SINGH KHERA, by A/S
Stefan Charles

This is **Exhibit "Q"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9144

ASSIGNMENT AND POSTPONEMENT

In consideration of advances made or to be made to or to the order of Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., 0943151 B.C. Ltd. (collectively, the "**Borrower**") by MCAP Financial Corporation (the "**Lender**"), and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by 0816980 B.C. Ltd., 0816984 B.C. Ltd., Pro Ridge Homes Ltd., ProRidge Ventures Inc., Jagdip Singh Sivia, Amarjit Kaur Sivia, Jatinderpal Singh Gill, Harbans Kaur Gill, Prabhdev Singh Khara (collectively, the "**Undersigned**"), the Undersigned hereby assigns and transfers all indebtedness, present and future, direct and indirect, absolute and contingent (collectively, the "**Claims**") of the Borrower to the Undersigned unto the Lender by way of security for all and every indebtedness and liability, present and future, direct and indirect, absolute and contingent of the Borrower and the Undersigned, or either of them, to the Lender (collectively, the "**Secured Obligations**") and agrees that:

1. The Lender shall not be bound to demand payment of the Claims or any part thereof or take any proceeding to collect any Claim or to enforce any security in respect thereof except as the Lender may at its own discretion deem fit.
2. In the event of the Bankruptcy or winding up of the Borrower or any distribution of the assets or any of the assets of the Borrower or proceeds thereof among its creditors in any manner whatsoever the Lender may prove in respect of the Claims hereby assigned as a debt owing to it by the Borrower and the Lender shall be entitled to receive the dividends payable in respect thereof, such dividends to be applied on such part or parts of the Secured Obligations as the Lender shall see fit, until the whole of such Secured Obligations have been paid and satisfied in full and thereafter the Undersigned shall be entitled to such dividends.
3. Upon payment and satisfaction in full of the Secured Obligations and of all bills, notes and other instruments representing the same, and upon the written request of the Undersigned, the Lender will release to the Undersigned the Lender's claim under this agreement in respect of the Claims.
4. All of the Claims are hereby assigned and transferred to the Lender as continuing and collateral security for the Secured Obligations, and postponed to the payment in full of all obligations owing by the Borrower to the Lender. Until notice by the Lender that the Secured Obligations have become due and payable, the Undersigned may receive payments in respect of the Claims in accordance with their terms. The Undersigned shall not assign, without the prior written consent of the Lender, all or any part of the Claims to any individual, corporation, firm or other entity, other than the Lender.
5. Upon notice by the Lender to the Undersigned that the Secured Obligations have become due and payable, all Claims shall be held in trust for the Lender and shall be collected, enforced or proved subject to, and for the purpose of, this agreement and any payments received by the Undersigned in respect of the Claims shall be segregated from other funds and property held by the Undersigned and immediately paid to the Lender on account of the Secured Obligations.
6. The Lender shall be entitled to receive payment of the Secured Obligations in full before the Undersigned receives any payment on account of the Claims. In such case, the Claims shall not be released or withdrawn or set off against any amount, obligation, liability or other indebtedness owing to the Borrower by the Undersigned unless the Lender's

written consent to the release or withdrawal or set off is first obtained. The Undersigned shall not permit the prescription of the Claims by any statute of limitations or ask for or obtain any security or negotiable paper for, or other evidence of, the Claims except for the purpose of delivering the same to the Lender.

7. This shall be a continuing agreement and the transfer and assignment of the Claims contained herein:
 - (a) is in addition to and not in substitution for any other security held by the Lender;
 - (b) shall not operate as a merger of any debt or suspend the fulfilment of, or affect the rights, remedies and powers of the Lender with respect to any of the Secured Obligations or any other securities; and
 - (c) shall not be terminated by reason of any partial payment on account of the Secured Obligations made by the Borrower or the Undersigned or any Secured Obligations ceasing to exist, and the transfer and assignment contained herein shall be and remain valid security for any subsequent Secured Obligations.
8. The Lender shall not be obliged to exhaust its recourse against the Borrower, the Undersigned or any other party or against any other security before realizing on or otherwise dealing with any of the Claims in whatever way the Lender considers desirable.
9. The Lender may:
 - (a) grant time, renewals, extensions, indulgences, releases and discharges to,
 - (b) take securities from,
 - (c) give additional security to,
 - (d) abstain from taking additional security from,
 - (e) abstain from perfecting securities of,
 - (f) accept composition from, and
 - (g) otherwise deal with the Borrower, the Undersigned and all other persons and securities, including any of the Claims, as the Lender may see fit, without prejudice to the right of the Lender to hold, deal with and realize on any of the Claims, in whatever way the Lender considers desirable.
10. The Undersigned undertakes and agrees, when requested by the Lender, to execute all sworn statements of claims, assignments and other documents and to do all matters and things which may be necessary or advisable to carry this agreement into effect.
11. Any moneys owing and which may become owing by the Borrower to the Undersigned shall not be withdrawn, but remain on the books of the Borrower, unless the Lender's written consent to withdrawal is first obtained.
12. Except as provided in this agreement or with the consent in writing of the Lender, the Undersigned will not assign any of the Claims to any other person or ask for or obtain any negotiable paper or other evidence of the Claims.
13. The Borrower acknowledges that the Claims are not the subject of nor will any future Claim be made the subject of any set-off or counter-claim by the Borrower and the Borrower and the Undersigned represent to the Lender that the Undersigned holds no security for the Claims or any part thereof.

14. The Borrower and the Undersigned hereby agree with the Lender that no satisfaction, consideration or security will be given to or accepted by the Undersigned for any Claims, without the written consent of the Lender first had and obtained.
15. The Undersigned acknowledges that this agreement has been delivered free of any conditions and that no statements, representations, agreements, collateral agreements or promises have been made to or with the Undersigned affecting or limiting the liability of the Undersigned under this agreement or inducing the Undersigned to enter into this agreement except as specifically contained herein in writing.
16. Where the Borrower or the Undersigned is a corporation, this agreement shall not be affected by:
 - (a) any change whatsoever in its or their objects, capital structure, or constitution with respect to transactions occurring before or after such change; or
 - (b) its or their amalgamation with any corporation, with respect to transactions occurring before or after such amalgamation;but shall, notwithstanding the happening of any of these events, continue to apply to all the Secured Obligations whether incurred before or after this agreement and in this agreement the word "Borrower" and "Undersigned" shall, if the Borrower or the Undersigned, respectively, is a corporation, include every firm and corporation which results from the events described in sections (a) and (b) above.
17. All words denoting the singular shall be pluralized throughout this agreement as the context requires and all words denoting gender shall be construed as the context requires.
18. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severable and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
19. This agreement shall be binding upon and shall enure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.
20. All rights, powers and remedies of the Lender hereunder and under any other agreement now or at any time hereafter in force between the Lender and the Undersigned shall be cumulative and shall be in addition to and not in substitution for all rights, powers and remedies of the Lender at law or in equity.
21. This agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and shall be deemed to have been made in such Province and to be performed there, and the courts of such Province shall have jurisdiction over all disputes which may arise under this agreement, provided that nothing herein contained shall prevent the Lender from proceeding at its becomes resident outside the Province referred to in this paragraph, then the Undersigned hereby submits to the jurisdiction of the courts of competent jurisdiction of the Province referred to in this paragraph in respect of any proceeding hereon.
22. This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a

manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

23. The Undersigned acknowledges receipt of a copy of this agreement and waives all rights to receive from the Lender a copy of any financing statement, financing change statement or verification statement registered with or issued by any personal property registry at any time or from time to time in respect of this agreement.
24. It is the express wish of the parties that this agreement and any related documents be drawn up and executed in English. Les parties ont exprimé la volonté expresse que cette convention et tous les documents s'y rapportant soient rédigés en anglais.

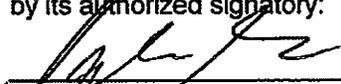
[EXECUTION PAGES TO FOLLOW]

Execution Pages (Assignment and Postponement (Guarantors))

Dated for reference the 23rd day of November, 2022.

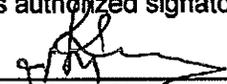
UNDERSIGNED:

0816980 B.C. LTD.,
by its authorized signatory:



Jatinderpal Singh Gill
President

0816984 B.C. LTD.,
by its authorized signatory:



Jagdip Singh Sivia
President

PRO RIDGE HOMES LTD.,
by its authorized signatory:

Prabhdev Singh Khera
Director

PRORIDGE VENTURES INC.,
by its authorized signatory:

Prabhdev Singh Khera
President & Secretary

SIGNED, SEALED AND DELIVERED
by **JAGDIP SINGH SIVIA** in the presence
of:

Signature _____

Name **GREGORY P. VAN POPTA**
Barrister & Solicitor

Address **McQUARRIE HUNTER LLP**
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604-581-7001

Occupation _____



JAGDIP SINGH SIVIA

Execution Pages (Assignment and Postponement (Guarantors))

Dated for reference the 23rd day of November, 2022.

UNDERSIGNED:

0816980 B.C. LTD.,
by its authorized signatory:

Jatinderpal Singh Gill
President

0816984 B.C. LTD.,
by its authorized signatory:

Jagdip Singh Sivia
President

PRO RIDGE HOMES LTD.,
by its authorized signatory:

~~Prabhdev Singh Khera~~ *GURNEET SINGH KHERRA*
~~Director~~

PRORIDGE VENTURES INC.,
by its authorized signatory:

~~Prabhdev Singh Khera~~ *GURNEET SINGH KHERRA*
~~President & Secretary~~

SIGNED, SEALED AND DELIVERED
by **JAGDIP SINGH SIVIA** in the presence
of:

Signature

Name

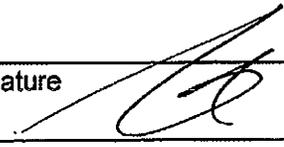
Address

Occupation

JAGDIP SINGH SIVIA

Execution Pages (Assignment and Postponement (Guarantors))

SIGNED, SEALED AND DELIVERED
by AMARJIT KAUR SIVIA in the presence
of:

Signature 

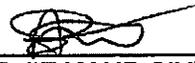
Name

GREGORY P. VAN POPTA

Address

Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604-581-7001

Occupation


AMARJIT KAUR SIVIA

SIGNED, SEALED AND DELIVERED
by JATINDERPAL SINGH GILL in the
presence of:

Signature 

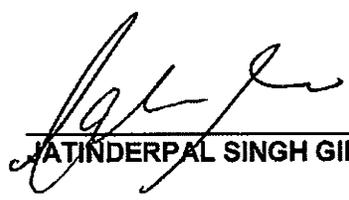
Name

GREGORY P. VAN POPTA

Address

Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604-581-7001

Occupation


JATINDERPAL SINGH GILL

SIGNED, SEALED AND DELIVERED
by HARBANS KAUR GILL in the presence
of:

Signature 

Name

GREGORY P. VAN POPTA

Address

Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604-581-7001

Occupation


HARBANS KAUR GILL

Execution Pages (Assignment and Postponement (Guarantors))

SIGNED, SEALED AND DELIVERED
by PRABHDEV SINGH KHERA in the
presence of:

Signature

Name

Address

Occupation

[Handwritten Signature]

STEPHAN CHARLES
Barrister & Solicitor
200 - 8120 128th Street
Surrey, B.C. V3W 1R1

[Handwritten Signature]
PRABHDEV SINGH KHERA, by his
attorney Gurnaroy Singh Khosla

ACKNOWLEDGED BY BORROWER:

MASKEEN 177 PROJECTS LTD.,
by its authorized signatory:

Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,
by its authorized signatory:

Harbans Kaur Gill
President & Secretary

MASKEEN DEVELOPMENT LTD.,
by its authorized signatory:

Jagdip Singh Sivia
President & Secretary

Execution Pages (Assignment and Postponement (Guarantors))

SIGNED, SEALED AND DELIVERED
by PRABHDEV SINGH KHERA in the
presence of:

Signature

Name

Address

Occupation

PRABHDEV SINGH KHERA

ACKNOWLEDGED BY BORROWER:

MASKEEN 177 PROJECTS LTD.,
by its authorized signatory:



Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,
by its authorized signatory:



Harbans Kaur Gill
President & Secretary

MASKEEN DEVELOPMENT LTD.,
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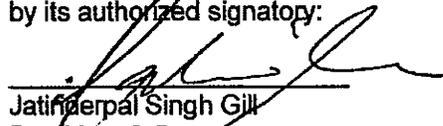


Jagdip Singh Sivia
President & Secretary

Execution Pages (Assignment and Postponement (Guarantors))

MASKEEN HOMES LTD.,

by its authorized signatory:

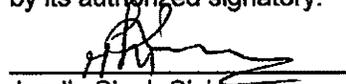


Jatinderpal Singh Gill
President & Secretary**1302095 B.C. LTD.,**

by its authorized signatory:

Prabhdev Singh Khera
Director**0943151 B.C. LTD.,**

by its authorized signatory:



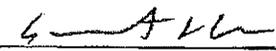
Jagdip Singh Sivia
President

Execution Pages (Assignment and Postponement (Guarantors))

MASKEEN HOMES LTD.,
by its authorized signatory:

Jatinderpal Singh Gill
President & Secretary

1302095 B.C. LTD.,
by its authorized signatory:

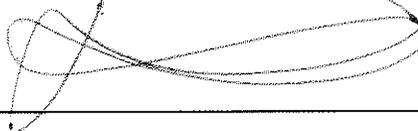


~~Prabhdev Singh Khera~~ *GUARANTOR SONYA KHERRA*
~~Director~~

0943151 B.C. LTD.,
by its authorized signatory:

Jagdip Singh Sivia
President

This is **Exhibit "R"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9444

GUARANTEE

THIS AGREEMENT is dated for reference the 23rd day of November, 2022

BY:

0816980 B.C. LTD.
(the "Guarantor")

TO:

MCAP FINANCIAL CORPORATION
(the "Secured Party")

RECITALS:

- A. The Secured Party has agreed to make certain credit facilities available to **0943151 B.C. Ltd., Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd.** (collectively, the "**Borrower**").
- B. It is a condition precedent to the extension of credit to the Borrower that the Guarantor execute and deliver this Agreement.
- C. The Guarantor considers it to be in its best interest to provide this Agreement.

NOW THEREFORE in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Guarantor agrees as follows:

ARTICLE 1- GUARANTEE

1.1 Guarantee. The Guarantor irrevocably and unconditionally covenants and guarantees the due and punctual payment to the Secured Party, whether at stated maturity, by acceleration or otherwise, of all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Borrower to the Secured Party (such debts, liabilities and obligations being herein collectively referred to as, the "**Obligations**"). The Guarantor hereby promises to pay, on demand, any and all expenses (including reasonable counsel fees and disbursements on a solicitor and own client basis) incurred by or on behalf of the Secured Party in enforcing the Secured Party's rights under this Agreement.

1.2 Absolute Liability. The Guarantor covenants and guarantees that the Obligations shall be paid to the Secured Party strictly in accordance with their terms and conditions, that the Guarantor shall be liable as principal debtor and not solely as surety with respect to the payment of the Obligations and that the liability of the Guarantor under this Agreement shall be absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the instruments giving rise to any Obligations (collectively referred to herein as "**Credit Documents**");

- (b) any contest by the Borrower as to the amount of the Obligations or the perfection or priority of any security granted to the Secured Party;
- (c) any defence, counter-claim or right of set-off available to the Borrower;
- (d) any change in the time or times for, or place of or manner of payment of the Obligations or any consent, waiver, renewal, extension or other indulgences which the Secured Party may grant to the Borrower or any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification of (including any increase in the amounts available thereunder or the inclusion of additional borrowers thereunder), or other action or inaction under, any Credit Documents or the Obligations and this Agreement shall apply to the Obligations as so changed, indulged, amended, supplemented, altered, renewed, restated, replaced, refinanced, modified or increased;
- (e) any dealings with the security which the Secured Party holds or may hold pursuant to the terms and conditions of any Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (f) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Borrower or the Guarantor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor has notice or knowledge of any of the foregoing;
- (g) the assignment of all or any part of the benefits of this Agreement;
- (h) any invalidity, non-perfection or unenforceability of any security held by the Secured Party or any irregularity, default or defect in the manner or procedure by which the Secured Party deals with or realizes on such security; and
- (i) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor or the Borrower in respect of the Obligations or this Agreement.

ARTICLE 2 - ENFORCEMENT

2.1 **Remedies.** The Secured Party shall not be bound to exhaust its recourse against the Borrower or realize on any security it may hold in respect of the Obligations before being entitled to payment under this Agreement and the Guarantor renounces all benefits of discussion and division.

2.2 **Impairment of Security.** Any loss of, or loss of value of, any security granted to the Secured Party by the Borrower shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this Agreement.

2.3 **Amount of Obligations.** Any account settled or stated by or between the Secured Party and the Borrower or if any such account has not been settled or stated immediately

before demand for payment under this Agreement, any account stated by the Secured Party shall, in the absence of manifest error, be accepted by the Guarantor as prima facie evidence of the amount of the Obligations which is due by the Borrower to the Secured Party or remains unpaid by the Borrower to the Secured Party.

2.4 Payment on Demand. The obligation of the Guarantor to pay the amount of the Obligations and all other amounts payable by it to the Secured Party under this Agreement shall arise, and the Guarantor shall make such payments, immediately after demand for same is made in writing to it. The liability of the Guarantor shall bear interest from the date of such demand at the highest rate of interest then applicable under any Credit Documents, subject to any adjustment necessary in order to comply with applicable law, including the provisions of the *Interest Act* (Canada).

2.5 Assignment and Postponement.

- (a) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "Intercorporate Indebtedness") are assigned and transferred to the Secured Party as continuing and collateral security for the Guarantor's obligations under this Agreement, and postponed to the payment in full of all obligations owing by the Borrower to the Secured Party. Until notice by the Secured Party that the Obligations have become due and payable, the Guarantor may receive payments in respect of the Intercorporate Indebtedness in accordance with their terms. The Guarantor shall not assign, without the prior written consent of the Secured Party, all or any part of the Intercorporate Indebtedness to any individual, corporation, firm or other entity, other than the Secured Party.
- (b) Upon notice by the Secured Party to the Guarantor that the Obligations have become due and payable, all Intercorporate Indebtedness shall be held in trust for the Secured Party and shall be collected, enforced or proved subject to, and for the purpose of, this Agreement and any payments received by the Guarantor in respect of the Intercorporate Indebtedness shall be segregated from other funds and property held by the Guarantor and immediately paid to the Secured Party on account of the Obligations.
- (c) The Secured Party shall be entitled to receive payment of the Obligations in full before the Guarantor receives any payment on account of the Intercorporate Indebtedness. In such case, the Intercorporate Indebtedness shall not be released or withdrawn or set off against any amount, obligation, liability or other indebtedness owing to the Borrower by the Guarantor unless the Secured Party's written consent to the release or withdrawal or set off is first obtained. The Guarantor shall not permit the prescription of the Intercorporate Indebtedness by any statute of limitations or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Secured Party.

2.6 No Prejudice to the Secured Party. The Secured Party shall not be prejudiced in any way in the right to enforce any provision of this Agreement by any act or failure to act on the part of the Secured Party. The Secured Party may, at any time and from time to time, in such manner as it may determine is expedient, without any consent of, or notice to, the

Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment of, or renew, increase, refinance, accelerate or alter, the Obligations, (ii) renew, increase, accelerate, replace, refinance or otherwise vary any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower, (iii) release, compound or vary the liability of the Borrower, (iv) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower or the Guarantor, and (v) apply any sums from time to time received to the Obligations. In their dealings with the Borrower, the Secured Party need not enquire into the authority or power of any person purporting to act for or on behalf of the Borrower.

2.7 No Subrogation. The Guarantor irrevocably waives any claim, remedy or other right which it may now have or hereafter acquire against the Borrower that arises from the existence, payment, performance or enforcement of the Guarantor's obligations under this Agreement, including any right of subrogation, reimbursement, exoneration, indemnification or any right to participate in any claim or remedy of the Secured Party against the Borrower or any collateral which the Secured Party now has or hereafter acquire, whether or not such claim, remedy or other right is reduced to judgment or is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and whether or not such claim, remedy or other right arises in equity or under contract, statute or common law. The Guarantor further agrees that the Borrower shall be an intended third party beneficiary of the Guarantor's waiver contained in this section 2.7. If any amount is paid to the Guarantor in violation of this section and, at such time, the Secured Party's claims against the Borrower in respect of the Obligations have not have been paid in full, any amount paid to the Guarantor shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Secured Party, and shall immediately be paid to the Secured Party to be credited and applied upon such Obligations. The Guarantor acknowledges that it shall receive direct and indirect benefits from the transactions contemplated by this Agreement and that the waiver in this section 2.7 is knowingly made in contemplation of such benefits.

2.8 No Set-off. To the fullest extent permitted by law, the Guarantor shall make all payments under this Agreement without regard to any defence, counter-claim or right of set-off available to it.

2.9 Successors of the Borrower. Any change or changes in the name of, or reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of, the Borrower or its business or any change in the partners, constitution or composition of the Borrower shall not affect or in any way limit or lessen the liability of the Guarantor under this Agreement. This Agreement and the Guarantor's obligations hereunder shall extend to, and be binding on the Guarantor with respect to, any person, firm or corporation acquiring or from time to time carrying on the business of the Borrower.

2.10 Continuing Guarantee. This Agreement is a continuing covenant and guarantee that extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Party and shall be binding as a continuing obligation of the Guarantor until the Secured Party releases the Guarantor. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Party upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

2.11 Supplemental Security. This Agreement is in addition and without prejudice to and supplemental to all other guaranties and securities held or which may hereafter be held by the Secured Party.

2.12 Right of Set-off. The Secured Party is authorized by the Guarantor and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Party to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Party has made any demand under this Agreement, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The Secured Party agrees to promptly notify the Guarantor after any such set-off and application made by the Secured Party, provided that the failure to give notice shall not affect the validity of the set-off and application. The rights of the Secured Party under this section 2.12 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Party may have.

2.13 Interest Act (Canada). The Guarantor acknowledges that certain of the rates of interest and fees applicable to the Obligations may be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360.

2.14 Taxes and Other Taxes.

- (a) All payments to the Secured Party by the Guarantor under this Agreement shall be made free and clear of and without deduction or withholding for any and all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as "Taxes") imposed by any country (or any political subdivision or taxing authority of it), unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Agreement or under any of the other Credit Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this section 2.14) the Secured Party receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) the Guarantor shall make such deductions or withholdings, and (iii) the Guarantor shall immediately pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law.
- (b) The Guarantor agrees to immediately pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, financial institutions duties, debits taxes or similar levies (all such taxes, charges,

duties and levies being referred to as "Other Taxes") which arise from any payment made by the Guarantor under this Agreement or under any of the other Credit Documents or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any of the other Credit Documents.

- (c) The Guarantor shall indemnify the Secured Party for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this section 2.14) paid by the Secured Party, and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes or Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification shall be made within 30 days from the date the Secured Party makes written demand for it. A certificate as to the amount of such Taxes or Other Taxes submitted to the Guarantor by the Secured Party shall be conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Secured Party.
- (d) The Guarantor shall furnish to the Secured Party the original or a certified copy of a receipt evidencing payment of Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of Taxes or Other Taxes.
- (e) The provisions of this section 2.14 shall survive the termination of this Agreement.

2.15 Indemnity. The Guarantor shall indemnify and save the Secured Party harmless from and against any losses which may arise by virtue of any of the Obligations or any of the Credit Documents being or becoming for any reason whatsoever in whole or in part (i) void, voidable, ultra vires, illegal, invalid, ineffective or otherwise unenforceable by the Secured Party in accordance with its terms, or (ii) released or discharged by operation of law (collectively, an "Indemnifiable Circumstance"). For greater certainty, these losses shall include the amount of all Obligations which would have been payable by the Borrower or but for the existence of an Indemnifiable Circumstance.

ARTICLE 3 - GENERAL

3.1 Reference to Successors. Any reference to a person shall include, and shall be deemed to be a reference to, that person's heirs, executors, administrators, successors, personal representatives and permitted assigns, as the context may require.

3.2 Reference to Guarantee. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement, and not to any particular paragraph, article, section or clause of this Agreement.

3.3 Entire Guarantee. This Agreement contains the entire agreement between the parties hereto in respect of its subject matter, and supersedes all earlier agreements, whether written or oral. This Agreement may be altered and amended only by further written agreement of the parties hereto.

3.4 Severability. Each term of this Agreement is severable from the others, and if any

term hereof is at any time declared by a court of competent jurisdiction to be void or unenforceable, the same shall not extend to make void or unenforceable any other term of this Agreement.

3.5 Extended Meanings. Words importing the singular number only include the plural and vice versa, and words importing gender include all genders, as the context may require.

3.6 Headings. The headings and division of this Agreement into articles, sections, subsections, clauses and any lower divisions are for convenience only, and shall not affect the construction or interpretation of this Agreement.

3.7 Canadian Currency. All monetary amounts referred to in this Agreement are, and all payments required hereunder shall be, in Canadian funds.

3.8 Governing Laws and Attornment. This Agreement shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia, and the parties hereby attorn to the jurisdiction of the courts of British Columbia in respect of the interpretation of, and any relief sought under, this Agreement.

3.9 Joint and Several. If two or more persons are described herein as Guarantor the covenants and obligations set forth herein shall be jointly and severally binding on each and all of them.

3.10 Alteration. No alteration or waiver of this Agreement or of any of its terms, provisions or conditions shall be binding upon the Secured Party unless made in writing and signed by an authorized signatory of the Secured Party.

3.11 Delivery. Upon this Agreement signed by the Guarantor coming to the hands of the Secured Party or of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting its liability except as set forth herein and no statement, representation, agreement or promise on the part of the Secured Party or any officer, employee or agent thereof unless contained herein forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

3.12 Other Security. The Secured Party shall be at liberty (without in any way prejudicing or affecting its right hereunder) from time to time to take such further or other security or securities for the liabilities hereby guaranteed or any part thereof as the Secured Party may deem proper, and/or release, discharge, abandon or otherwise deal with or fail to deal with the Guarantor or the Borrower or otherwise or any such security or securities or any part thereof or with any security (or any part thereof) now held or deal with or allow the Guarantor or the Borrower or others to deal with the goods or property covered thereby all as the Secured Party may consider expedient or appropriate. Without limiting the generality of the foregoing or of paragraph 1.2 hereof it is understood that the Secured Party may, without exonerating the Guarantor, give up, or modify or abstain from perfecting or taking advantage of any securities and accept or make any compositions or arrangements, and realize any securities when, and in such manner and with or without notice as the Secured Party may deem expedient.

3.13 Extension of Time for Payment. The Secured Party may from time to time grant to the

Borrower or to any person or persons liable to the Secured Party for the liabilities hereby guaranteed, or any part thereof, or in respect of any bill of exchange, promissory note, guarantee, undertaking or any instrument, paper or document now or hereafter representing said liabilities or any part thereof, time for payment or any other indulgence and may compound with all or any of such persons as the Secured Party shall see fit, all without in any way prejudicing or affecting any of the Secured Party's rights hereunder.

3.14 Application of Payments. The Secured Party shall be at liberty (without in any way prejudicing or affecting its rights hereunder) to appropriate any payment made or moneys received to any portion of the liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as the Secured Party shall from time to time in its uncontrolled discretion see fit.

3.15 Bankruptcy of Borrower. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or of any surety or Guarantor for any indebtedness of the Borrower to the Secured Party, the Secured Party's rights shall not be affected or impaired by its omission to prove its claim or to prove its full claim and it may prove such claim as it sees fit and may refrain from proving any claim and in the Secured Party's discretion it may value as it sees fit or refrain from valuing any security or securities held by it without in any way releasing, reducing or otherwise affecting the liability to the Secured Party of any party hereto and until all indebtedness and liabilities of the Borrower to the Secured Party have been fully paid to the Secured Party, the Secured Party shall have the right to include in its claim the amount of all sums paid by the Guarantor to it under this Agreement and to prove and rank for and receive dividends in respect to such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Secured Party.

3.16 No Notice. No notice of default by the Borrower or demand upon the covenant and guarantee herein contained need be given or made to the Guarantor, and upon any default by the Borrower each Guarantor executing this Agreement shall be held bound to the Secured Party as principal borrower in respect of the payment of the amounts hereby guaranteed and if this Agreement is executed by more than one party, then liability hereunder shall be joint and several binding them and each of them, their and each of their heirs, executors, administrators, other legal representatives, successors and assigns. Any notice or demand which the Secured Party may wish to give or make may be served on the Guarantor or his legal personal representatives either personally or by sending the same by ordinary mail in an envelope addressed to the last known place of address of the party to be served, and the notice or demand so sent shall be deemed to be served on the second day immediately following that on which it is mailed.

3.17 Unconditional Delivery. The Guarantor acknowledges that this Agreement has been delivered free of any conditions and that no representations have been made to the Guarantor affecting the liability of the Guarantor under this Agreement save as may be specifically embodied herein and agrees that this Agreement is in addition to and not in substitution for any other guarantees held or which may hereafter be held by the Secured Party.

3.18 Interpretation. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation and a partnership firm and any entity.

3.19 No Contra Proferentem. This Agreement has been negotiated and approved by the

parties and, despite any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty shall not be construed against either of the parties by reason of the authorship of any of the provisions of this Agreement.

3.20 Further Assurances. The Guarantor shall do and cause all things to be done and execute and deliver all such documents as may be required in order to carry out the provisions of this Agreement.

3.21 Time of the Essence. Time shall be of the essence of this Agreement.

3.22 Waiver. Except as this Agreement may otherwise expressly provide, no party shall be deemed to have waived the exercise of any of its rights under this Agreement unless such waiver is made in writing. No waiver made with respect to any instance involving the exercise of any right under this Agreement shall be deemed to be a waiver with respect to any other instance or with respect to any other right.

3.23 Notices.

(a) Every notice given pursuant to this Agreement must be given in writing, to the addresses listed below:

(i) if to the Secured Party:

2100 – 475 Howe Street, Vancouver, British Columbia, V6C 2B3

(ii) if to the Guarantor:

Suite 308 – 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1

(b) Notice shall be sufficiently given only if:

(i) served by personal delivery on the party to whom it is being given, or delivered via courier, in which case notice shall be deemed to have been given on the date of delivery; or

(ii) mailed by prepaid registered mail (with acknowledgement of receipt requested) addressed to the party to whom it is being given, in which case notice shall be deemed to have been given on the earlier of actual receipt and the third day (other than a Saturday, a Sunday or a statutory holiday) following the date of mailing.

(c) Any party may change its address for the giving of notice by notice given to the other party.

3.24 Seal. This instrument is intended to take effect as a contract under seal.

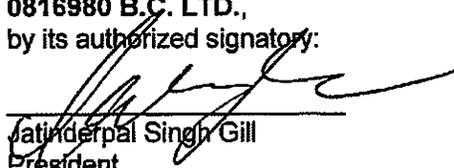
3.25 Counterparts and Electronic Delivery. This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without

limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

3.26 Independent Legal Advice. The Guarantor hereby represents and warrants to the Secured Party and acknowledges and agrees that it had the opportunity to seek and was not prevented nor discouraged by the Secured Party from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that it did not avail itself of that opportunity prior to signing this Agreement, it did so voluntarily without any undue pressure and agrees that any failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of its obligations under this Agreement.

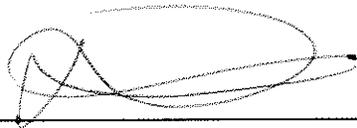
IN WITNESS WHEREOF the Guarantor, if a corporation, has caused this Agreement to be executed by its duly authorized officer as of the date first above written. The Guarantor, if an individual, has duly executed this Agreement as of the date first above written.

0816980 B.C. LTD.,
by its authorized signatory:



Jatinderpal Singh Gill
President

This is **Exhibit "S"** referred to in the 1st Affidavit of Blake Johnston, sworn before me at Vancouver, British Columbia, on this 7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9144

GUARANTEE

THIS AGREEMENT is dated for reference the 23rd day of November, 2022

BY:

0816984 B.C. LTD.
(the "Guarantor")

TO:

MCAP FINANCIAL CORPORATION
(the "Secured Party")

RECITALS:

- A. The Secured Party has agreed to make certain credit facilities available to 0943151 B.C. Ltd., Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd. (collectively, the "Borrower").
- B. It is a condition precedent to the extension of credit to the Borrower that the Guarantor execute and deliver this Agreement.
- C. The Guarantor considers it to be in its best interest to provide this Agreement.

NOW THEREFORE in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Guarantor agrees as follows:

ARTICLE 1- GUARANTEE

1.1 Guarantee. The Guarantor irrevocably and unconditionally covenants and guarantees the due and punctual payment to the Secured Party, whether at stated maturity, by acceleration or otherwise, of all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Borrower to the Secured Party (such debts, liabilities and obligations being herein collectively referred to as, the "**Obligations**"). The Guarantor hereby promises to pay, on demand, any and all expenses (including reasonable counsel fees and disbursements on a solicitor and own client basis) incurred by or on behalf of the Secured Party in enforcing the Secured Party's rights under this Agreement.

1.2 Absolute Liability. The Guarantor covenants and guarantees that the Obligations shall be paid to the Secured Party strictly in accordance with their terms and conditions, that the Guarantor shall be liable as principal debtor and not solely as surety with respect to the payment of the Obligations and that the liability of the Guarantor under this Agreement shall be absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the instruments giving rise to any Obligations (collectively referred to herein as "**Credit Documents**");

- (b) any contest by the Borrower as to the amount of the Obligations or the perfection or priority of any security granted to the Secured Party;
- (c) any defence, counter-claim or right of set-off available to the Borrower;
- (d) any change in the time or times for, or place of or manner of payment of the Obligations or any consent, waiver, renewal, extension or other indulgences which the Secured Party may grant to the Borrower or any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification of (including any increase in the amounts available thereunder or the inclusion of additional borrowers thereunder), or other action or inaction under, any Credit Documents or the Obligations and this Agreement shall apply to the Obligations as so changed, indulged, amended, supplemented, altered, renewed, restated, replaced, refinanced, modified or increased;
- (e) any dealings with the security which the Secured Party holds or may hold pursuant to the terms and conditions of any Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (f) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Borrower or the Guarantor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor has notice or knowledge of any of the foregoing;
- (g) the assignment of all or any part of the benefits of this Agreement;
- (h) any invalidity, non-perfection or unenforceability of any security held by the Secured Party or any irregularity, default or defect in the manner or procedure by which the Secured Party deals with or realizes on such security; and
- (i) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor or the Borrower in respect of the Obligations or this Agreement.

ARTICLE 2 - ENFORCEMENT

2.1 **Remedies.** The Secured Party shall not be bound to exhaust its recourse against the Borrower or realize on any security it may hold in respect of the Obligations before being entitled to payment under this Agreement and the Guarantor renounces all benefits of discussion and division.

2.2 **Impairment of Security.** Any loss of, or loss of value of, any security granted to the Secured Party by the Borrower shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this Agreement.

2.3 **Amount of Obligations.** Any account settled or stated by or between the Secured Party and the Borrower or if any such account has not been settled or stated immediately

before demand for payment under this Agreement, any account stated by the Secured Party shall, in the absence of manifest error, be accepted by the Guarantor as prima facie evidence of the amount of the Obligations which is due by the Borrower to the Secured Party or remains unpaid by the Borrower to the Secured Party.

2.4 Payment on Demand. The obligation of the Guarantor to pay the amount of the Obligations and all other amounts payable by it to the Secured Party under this Agreement shall arise, and the Guarantor shall make such payments, immediately after demand for same is made in writing to it. The liability of the Guarantor shall bear interest from the date of such demand at the highest rate of interest then applicable under any Credit Documents, subject to any adjustment necessary in order to comply with applicable law, including the provisions of the *Interest Act* (Canada).

2.5 Assignment and Postponement.

- (a) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "Intercorporate Indebtedness") are assigned and transferred to the Secured Party as continuing and collateral security for the Guarantor's obligations under this Agreement, and postponed to the payment in full of all obligations owing by the Borrower to the Secured Party. Until notice by the Secured Party that the Obligations have become due and payable, the Guarantor may receive payments in respect of the Intercorporate Indebtedness in accordance with their terms. The Guarantor shall not assign, without the prior written consent of the Secured Party, all or any part of the Intercorporate Indebtedness to any individual, corporation, firm or other entity, other than the Secured Party.
- (b) Upon notice by the Secured Party to the Guarantor that the Obligations have become due and payable, all Intercorporate Indebtedness shall be held in trust for the Secured Party and shall be collected, enforced or proved subject to, and for the purpose of, this Agreement and any payments received by the Guarantor in respect of the Intercorporate Indebtedness shall be segregated from other funds and property held by the Guarantor and immediately paid to the Secured Party on account of the Obligations.
- (c) The Secured Party shall be entitled to receive payment of the Obligations in full before the Guarantor receives any payment on account of the Intercorporate Indebtedness. In such case, the Intercorporate Indebtedness shall not be released or withdrawn or set off against any amount, obligation, liability or other indebtedness owing to the Borrower by the Guarantor unless the Secured Party's written consent to the release or withdrawal or set off is first obtained. The Guarantor shall not permit the prescription of the Intercorporate Indebtedness by any statute of limitations or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Secured Party.

2.6 No Prejudice to the Secured Party. The Secured Party shall not be prejudiced in any way in the right to enforce any provision of this Agreement by any act or failure to act on the part of the Secured Party. The Secured Party may, at any time and from time to time, in such manner as it may determine is expedient, without any consent of, or notice to, the

Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment of, or renew, increase, refinance, accelerate or alter, the Obligations, (ii) renew, increase, accelerate, replace, refinance or otherwise vary any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower, (iii) release, compound or vary the liability of the Borrower, (iv) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower or the Guarantor, and (v) apply any sums from time to time received to the Obligations. In their dealings with the Borrower, the Secured Party need not enquire into the authority or power of any person purporting to act for or on behalf of the Borrower.

2.7 No Subrogation. The Guarantor irrevocably waives any claim, remedy or other right which it may now have or hereafter acquire against the Borrower that arises from the existence, payment, performance or enforcement of the Guarantor's obligations under this Agreement, including any right of subrogation, reimbursement, exoneration, indemnification or any right to participate in any claim or remedy of the Secured Party against the Borrower or any collateral which the Secured Party now has or hereafter acquire, whether or not such claim, remedy or other right is reduced to judgment or is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and whether or not such claim, remedy or other right arises in equity or under contract, statute or common law. The Guarantor further agrees that the Borrower shall be an intended third party beneficiary of the Guarantor's waiver contained in this section 2.7. If any amount is paid to the Guarantor in violation of this section and, at such time, the Secured Party's claims against the Borrower in respect of the Obligations have not have been paid in full, any amount paid to the Guarantor shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Secured Party, and shall immediately be paid to the Secured Party to be credited and applied upon such Obligations. The Guarantor acknowledges that it shall receive direct and indirect benefits from the transactions contemplated by this Agreement and that the waiver in this section 2.7 is knowingly made in contemplation of such benefits.

2.8 No Set-off. To the fullest extent permitted by law, the Guarantor shall make all payments under this Agreement without regard to any defence, counter-claim or right of set-off available to it.

2.9 Successors of the Borrower. Any change or changes in the name of, or reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of, the Borrower or its business or any change in the partners, constitution or composition of the Borrower shall not affect or in any way limit or lessen the liability of the Guarantor under this Agreement. This Agreement and the Guarantor's obligations hereunder shall extend to, and be binding on the Guarantor with respect to, any person, firm or corporation acquiring or from time to time carrying on the business of the Borrower.

2.10 Continuing Guarantee. This Agreement is a continuing covenant and guarantee that extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Party and shall be binding as a continuing obligation of the Guarantor until the Secured Party releases the Guarantor. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Party upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

2.11 Supplemental Security. This Agreement is in addition and without prejudice to and supplemental to all other guaranties and securities held or which may hereafter be held by the Secured Party.

2.12 Right of Set-off. The Secured Party is authorized by the Guarantor and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Party to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Party has made any demand under this Agreement, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The Secured Party agrees to promptly notify the Guarantor after any such set-off and application made by the Secured Party, provided that the failure to give notice shall not affect the validity of the set-off and application. The rights of the Secured Party under this section 2.12 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Party may have.

2.13 Interest Act (Canada). The Guarantor acknowledges that certain of the rates of interest and fees applicable to the Obligations may be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360.

2.14 Taxes and Other Taxes.

- (a) All payments to the Secured Party by the Guarantor under this Agreement shall be made free and clear of and without deduction or withholding for any and all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as "Taxes") imposed by any country (or any political subdivision or taxing authority of it), unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Agreement or under any of the other Credit Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this section 2.14) the Secured Party receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) the Guarantor shall make such deductions or withholdings, and (iii) the Guarantor shall immediately pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law.
- (b) The Guarantor agrees to immediately pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, financial institutions duties, debits taxes or similar levies (all such taxes, charges,

duties and levies being referred to as "Other Taxes") which arise from any payment made by the Guarantor under this Agreement or under any of the other Credit Documents or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any of the other Credit Documents.

- (c) The Guarantor shall indemnify the Secured Party for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this section 2.14) paid by the Secured Party, and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes or Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification shall be made within 30 days from the date the Secured Party makes written demand for it. A certificate as to the amount of such Taxes or Other Taxes submitted to the Guarantor by the Secured Party shall be conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Secured Party.
- (d) The Guarantor shall furnish to the Secured Party the original or a certified copy of a receipt evidencing payment of Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of Taxes or Other Taxes.
- (e) The provisions of this section 2.14 shall survive the termination of this Agreement.

2.15 Indemnity. The Guarantor shall indemnify and save the Secured Party harmless from and against any losses which may arise by virtue of any of the Obligations or any of the Credit Documents being or becoming for any reason whatsoever in whole or in part (i) void, voidable, ultra vires, illegal, invalid, ineffective or otherwise unenforceable by the Secured Party in accordance with its terms, or (ii) released or discharged by operation of law (collectively, an "Indemnifiable Circumstance"). For greater certainty, these losses shall include the amount of all Obligations which would have been payable by the Borrower or but for the existence of an Indemnifiable Circumstance.

ARTICLE 3 - GENERAL

3.1 Reference to Successors. Any reference to a person shall include, and shall be deemed to be a reference to, that person's heirs, executors, administrators, successors, personal representatives and permitted assigns, as the context may require.

3.2 Reference to Guarantee. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement, and not to any particular paragraph, article, section or clause of this Agreement.

3.3 Entire Guarantee. This Agreement contains the entire agreement between the parties hereto in respect of its subject matter, and supersedes all earlier agreements, whether written or oral. This Agreement may be altered and amended only by further written agreement of the parties hereto.

3.4 Severability. Each term of this Agreement is severable from the others, and if any

term hereof is at any time declared by a court of competent jurisdiction to be void or unenforceable, the same shall not extend to make void or unenforceable any other term of this Agreement.

3.5 Extended Meanings. Words importing the singular number only include the plural and vice versa, and words importing gender include all genders, as the context may require.

3.6 Headings. The headings and division of this Agreement into articles, sections, subsections, clauses and any lower divisions are for convenience only, and shall not affect the construction or interpretation of this Agreement.

3.7 Canadian Currency. All monetary amounts referred to in this Agreement are, and all payments required hereunder shall be, in Canadian funds.

3.8 Governing Laws and Attornment. This Agreement shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia, and the parties hereby attorn to the jurisdiction of the courts of British Columbia in respect of the interpretation of, and any relief sought under, this Agreement.

3.9 Joint and Several. If two or more persons are described herein as Guarantor the covenants and obligations set forth herein shall be jointly and severally binding on each and all of them.

3.10 Alteration. No alteration or waiver of this Agreement or of any of its terms, provisions or conditions shall be binding upon the Secured Party unless made in writing and signed by an authorized signatory of the Secured Party.

3.11 Delivery. Upon this Agreement signed by the Guarantor coming to the hands of the Secured Party or of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting its liability except as set forth herein and no statement, representation, agreement or promise on the part of the Secured Party or any officer, employee or agent thereof unless contained herein forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

3.12 Other Security. The Secured Party shall be at liberty (without in any way prejudicing or affecting its right hereunder) from time to time to take such further or other security or securities for the liabilities hereby guaranteed or any part thereof as the Secured Party may deem proper, and/or release, discharge, abandon or otherwise deal with or fail to deal with the Guarantor or the Borrower or otherwise or any such security or securities or any part thereof or with any security (or any part thereof) now held or deal with or allow the Guarantor or the Borrower or others to deal with the goods or property covered thereby all as the Secured Party may consider expedient or appropriate. Without limiting the generality of the foregoing or of paragraph 1.2 hereof it is understood that the Secured Party may, without exonerating the Guarantor, give up, or modify or abstain from perfecting or taking advantage of any securities and accept or make any compositions or arrangements, and realize any securities when, and in such manner and with or without notice as the Secured Party may deem expedient.

3.13 Extension of Time for Payment. The Secured Party may from time to time grant to the

Borrower or to any person or persons liable to the Secured Party for the liabilities hereby guaranteed, or any part thereof, or in respect of any bill of exchange, promissory note, guarantee, undertaking or any instrument, paper or document now or hereafter representing said liabilities or any part thereof, time for payment or any other indulgence and may compound with all or any of such persons as the Secured Party shall see fit, all without in any way prejudicing or affecting any of the Secured Party's rights hereunder.

3.14 Application of Payments. The Secured Party shall be at liberty (without in any way prejudicing or affecting its rights hereunder) to appropriate any payment made or moneys received to any portion of the liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as the Secured Party shall from time to time in its uncontrolled discretion see fit.

3.15 Bankruptcy of Borrower. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or of any surety or Guarantor for any indebtedness of the Borrower to the Secured Party, the Secured Party's rights shall not be affected or impaired by its omission to prove its claim or to prove its full claim and it may prove such claim as it sees fit and may refrain from proving any claim and in the Secured Party's discretion it may value as it sees fit or refrain from valuing any security or securities held by it without in any way releasing, reducing or otherwise affecting the liability to the Secured Party of any party hereto and until all indebtedness and liabilities of the Borrower to the Secured Party have been fully paid to the Secured Party, the Secured Party shall have the right to include in its claim the amount of all sums paid by the Guarantor to it under this Agreement and to prove and rank for and receive dividends in respect to such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Secured Party.

3.16 No Notice. No notice of default by the Borrower or demand upon the covenant and guarantee herein contained need be given or made to the Guarantor, and upon any default by the Borrower each Guarantor executing this Agreement shall be held bound to the Secured Party as principal borrower in respect of the payment of the amounts hereby guaranteed and if this Agreement is executed by more than one party, then liability hereunder shall be joint and several binding them and each of them, their and each of their heirs, executors, administrators, other legal representatives, successors and assigns. Any notice or demand which the Secured Party may wish to give or make may be served on the Guarantor or his legal personal representatives either personally or by sending the same by ordinary mail in an envelope addressed to the last known place of address of the party to be served, and the notice or demand so sent shall be deemed to be served on the second day immediately following that on which it is mailed.

3.17 Unconditional Delivery. The Guarantor acknowledges that this Agreement has been delivered free of any conditions and that no representations have been made to the Guarantor affecting the liability of the Guarantor under this Agreement save as may be specifically embodied herein and agrees that this Agreement is in addition to and not in substitution for any other guarantees held or which may hereafter be held by the Secured Party.

3.18 Interpretation. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation and a partnership firm and any entity.

3.19 No Contra Proferentem. This Agreement has been negotiated and approved by the

parties and, despite any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty shall not be construed against either of the parties by reason of the authorship of any of the provisions of this Agreement.

3.20 Further Assurances. The Guarantor shall do and cause all things to be done and execute and deliver all such documents as may be required in order to carry out the provisions of this Agreement.

3.21 Time of the Essence. Time shall be of the essence of this Agreement.

3.22 Waiver. Except as this Agreement may otherwise expressly provide, no party shall be deemed to have waived the exercise of any of its rights under this Agreement unless such waiver is made in writing. No waiver made with respect to any instance involving the exercise of any right under this Agreement shall be deemed to be a waiver with respect to any other instance or with respect to any other right.

3.23 Notices.

(a) Every notice given pursuant to this Agreement must be given in writing, to the addresses listed below:

(i) if to the Secured Party:

2100 – 475 Howe Street, Vancouver, British Columbia, V6C 2B3

(ii) if to the Guarantor:

Suite 308 – 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1

(b) Notice shall be sufficiently given only if:

(i) served by personal delivery on the party to whom it is being given, or delivered via courier, in which case notice shall be deemed to have been given on the date of delivery; or

(ii) mailed by prepaid registered mail (with acknowledgement of receipt requested) addressed to the party to whom it is being given, in which case notice shall be deemed to have been given on the earlier of actual receipt and the third day (other than a Saturday, a Sunday or a statutory holiday) following the date of mailing.

(c) Any party may change its address for the giving of notice by notice given to the other party.

3.24 Seal. This instrument is intended to take effect as a contract under seal.

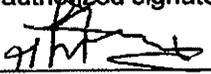
3.25 Counterparts and Electronic Delivery. This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without

limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

3.26 Independent Legal Advice. The Guarantor hereby represents and warrants to the Secured Party and acknowledges and agrees that it had the opportunity to seek and was not prevented nor discouraged by the Secured Party from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that it did not avail itself of that opportunity prior to signing this Agreement, it did so voluntarily without any undue pressure and agrees that any failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of its obligations under this Agreement.

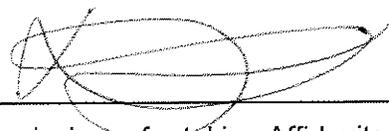
IN WITNESS WHEREOF the Guarantor, if a corporation, has caused this Agreement to be executed by its duly authorized officer as of the date first above written. The Guarantor, if an individual, has duly executed this Agreement as of the date first above written.

0816984 B.C. LTD.,
by its authorized signatory:



Jagdip Singh Sivia
President

This is **Exhibit "T"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9144

GUARANTEE

THIS AGREEMENT is dated for reference the 23rd day of November, 2022

BY:

PRO RIDGE HOMES LTD.

(the "Guarantor")

TO:

MCAP FINANCIAL CORPORATION

(the "Secured Party")

RECITALS:

- A. The Secured Party has agreed to make certain credit facilities available to **0943151 B.C. Ltd., Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd.** (collectively, the "Borrower").
- B. It is a condition precedent to the extension of credit to the Borrower that the Guarantor execute and deliver this Agreement.
- C. The Guarantor considers it to be in its best interest to provide this Agreement.

NOW THEREFORE in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Guarantor agrees as follows:

ARTICLE 1- GUARANTEE

1.1 Guarantee. The Guarantor irrevocably and unconditionally covenants and guarantees the due and punctual payment to the Secured Party, whether at stated maturity, by acceleration or otherwise, of all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Borrower to the Secured Party (such debts, liabilities and obligations being herein collectively referred to as, the "Obligations"). The Guarantor hereby promises to pay, on demand, any and all expenses (including reasonable counsel fees and disbursements on a solicitor and own client basis) incurred by or on behalf of the Secured Party in enforcing the Secured Party's rights under this Agreement.

1.2 Absolute Liability. The Guarantor covenants and guarantees that the Obligations shall be paid to the Secured Party strictly in accordance with their terms and conditions, that the Guarantor shall be liable as principal debtor and not solely as surety with respect to the payment of the Obligations and that the liability of the Guarantor under this Agreement shall be absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the instruments giving rise to any Obligations (collectively referred to herein as "Credit Documents");

- (b) any contest by the Borrower as to the amount of the Obligations or the perfection or priority of any security granted to the Secured Party;
- (c) any defence, counter-claim or right of set-off available to the Borrower;
- (d) any change in the time or times for, or place of or manner of payment of the Obligations or any consent, waiver, renewal, extension or other indulgences which the Secured Party may grant to the Borrower or any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification of (including any increase in the amounts available thereunder or the inclusion of additional borrowers thereunder), or other action or inaction under, any Credit Documents or the Obligations and this Agreement shall apply to the Obligations as so changed, indulged, amended, supplemented, altered, renewed, restated, replaced, refinanced, modified or increased;
- (e) any dealings with the security which the Secured Party holds or may hold pursuant to the terms and conditions of any Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (f) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Borrower or the Guarantor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor has notice or knowledge of any of the foregoing;
- (g) the assignment of all or any part of the benefits of this Agreement;
- (h) any invalidity, non-perfection or unenforceability of any security held by the Secured Party or any irregularity, default or defect in the manner or procedure by which the Secured Party deals with or realizes on such security; and
- (i) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor or the Borrower in respect of the Obligations or this Agreement.

ARTICLE 2 - ENFORCEMENT

2.1 Remedies. The Secured Party shall not be bound to exhaust its recourse against the Borrower or realize on any security it may hold in respect of the Obligations before being entitled to payment under this Agreement and the Guarantor renounces all benefits of discussion and division.

2.2 Impairment of Security. Any loss of, or loss of value of, any security granted to the Secured Party by the Borrower shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this Agreement.

2.3 Amount of Obligations. Any account settled or stated by or between the Secured Party and the Borrower or if any such account has not been settled or stated immediately

before demand for payment under this Agreement, any account stated by the Secured Party shall, in the absence of manifest error, be accepted by the Guarantor as prima facie evidence of the amount of the Obligations which is due by the Borrower to the Secured Party or remains unpaid by the Borrower to the Secured Party.

2.4 Payment on Demand. The obligation of the Guarantor to pay the amount of the Obligations and all other amounts payable by it to the Secured Party under this Agreement shall arise, and the Guarantor shall make such payments, immediately after demand for same is made in writing to it. The liability of the Guarantor shall bear interest from the date of such demand at the highest rate of interest then applicable under any Credit Documents, subject to any adjustment necessary in order to comply with applicable law, including the provisions of the *Interest Act* (Canada).

2.5 Assignment and Postponement.

- (a) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "Intercorporate Indebtedness") are assigned and transferred to the Secured Party as continuing and collateral security for the Guarantor's obligations under this Agreement, and postponed to the payment in full of all obligations owing by the Borrower to the Secured Party. Until notice by the Secured Party that the Obligations have become due and payable, the Guarantor may receive payments in respect of the Intercorporate Indebtedness in accordance with their terms. The Guarantor shall not assign, without the prior written consent of the Secured Party, all or any part of the Intercorporate Indebtedness to any individual, corporation, firm or other entity, other than the Secured Party.
- (b) Upon notice by the Secured Party to the Guarantor that the Obligations have become due and payable, all Intercorporate Indebtedness shall be held in trust for the Secured Party and shall be collected, enforced or proved subject to, and for the purpose of, this Agreement and any payments received by the Guarantor in respect of the Intercorporate Indebtedness shall be segregated from other funds and property held by the Guarantor and immediately paid to the Secured Party on account of the Obligations.
- (c) The Secured Party shall be entitled to receive payment of the Obligations in full before the Guarantor receives any payment on account of the Intercorporate Indebtedness. In such case, the Intercorporate Indebtedness shall not be released or withdrawn or set off against any amount, obligation, liability or other indebtedness owing to the Borrower by the Guarantor unless the Secured Party's written consent to the release or withdrawal or set off is first obtained. The Guarantor shall not permit the prescription of the Intercorporate Indebtedness by any statute of limitations or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Secured Party.

2.6 No Prejudice to the Secured Party. The Secured Party shall not be prejudiced in any way in the right to enforce any provision of this Agreement by any act or failure to act on the part of the Secured Party. The Secured Party may, at any time and from time to time, in such manner as it may determine is expedient, without any consent of, or notice to, the

Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment of, or renew, increase, refinance, accelerate or alter, the Obligations, (ii) renew, increase, accelerate, replace, refinance or otherwise vary any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower, (iii) release, compound or vary the liability of the Borrower, (iv) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower or the Guarantor, and (v) apply any sums from time to time received to the Obligations. In their dealings with the Borrower, the Secured Party need not enquire into the authority or power of any person purporting to act for or on behalf of the Borrower.

2.7 No Subrogation. The Guarantor irrevocably waives any claim, remedy or other right which it may now have or hereafter acquire against the Borrower that arises from the existence, payment, performance or enforcement of the Guarantor's obligations under this Agreement, including any right of subrogation, reimbursement, exoneration, indemnification or any right to participate in any claim or remedy of the Secured Party against the Borrower or any collateral which the Secured Party now has or hereafter acquire, whether or not such claim, remedy or other right is reduced to judgment or is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and whether or not such claim, remedy or other right arises in equity or under contract, statute or common law. The Guarantor further agrees that the Borrower shall be an intended third party beneficiary of the Guarantor's waiver contained in this section 2.7. If any amount is paid to the Guarantor in violation of this section and, at such time, the Secured Party's claims against the Borrower in respect of the Obligations have not have been paid in full, any amount paid to the Guarantor shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Secured Party, and shall immediately be paid to the Secured Party to be credited and applied upon such Obligations. The Guarantor acknowledges that it shall receive direct and indirect benefits from the transactions contemplated by this Agreement and that the waiver in this section 2.7 is knowingly made in contemplation of such benefits.

2.8 No Set-off. To the fullest extent permitted by law, the Guarantor shall make all payments under this Agreement without regard to any defence, counter-claim or right of set-off available to it.

2.9 Successors of the Borrower. Any change or changes in the name of, or reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of, the Borrower or its business or any change in the partners, constitution or composition of the Borrower shall not affect or in any way limit or lessen the liability of the Guarantor under this Agreement. This Agreement and the Guarantor's obligations hereunder shall extend to, and be binding on the Guarantor with respect to, any person, firm or corporation acquiring or from time to time carrying on the business of the Borrower.

2.10 Continuing Guarantee. This Agreement is a continuing covenant and guarantee that extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Party and shall be binding as a continuing obligation of the Guarantor until the Secured Party releases the Guarantor. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Party upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

2.11 Supplemental Security. This Agreement is in addition and without prejudice to and supplemental to all other guaranties and securities held or which may hereafter be held by the Secured Party.

2.12 Right of Set-off. The Secured Party is authorized by the Guarantor and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Party to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Party has made any demand under this Agreement, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The Secured Party agrees to promptly notify the Guarantor after any such set-off and application made by the Secured Party, provided that the failure to give notice shall not affect the validity of the set-off and application. The rights of the Secured Party under this section 2.12 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Party may have.

2.13 Interest Act (Canada). The Guarantor acknowledges that certain of the rates of interest and fees applicable to the Obligations may be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360.

2.14 Taxes and Other Taxes.

- (a) All payments to the Secured Party by the Guarantor under this Agreement shall be made free and clear of and without deduction or withholding for any and all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as "Taxes") imposed by any country (or any political subdivision or taxing authority of it), unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Agreement or under any of the other Credit Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this section 2.14) the Secured Party receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) the Guarantor shall make such deductions or withholdings, and (iii) the Guarantor shall immediately pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law.
- (b) The Guarantor agrees to immediately pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, financial institutions duties, debits taxes or similar levies (all such taxes, charges,

duties and levies being referred to as "Other Taxes") which arise from any payment made by the Guarantor under this Agreement or under any of the other Credit Documents or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any of the other Credit Documents.

- (c) The Guarantor shall indemnify the Secured Party for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this section 2.14) paid by the Secured Party, and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes or Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification shall be made within 30 days from the date the Secured Party makes written demand for it. A certificate as to the amount of such Taxes or Other Taxes submitted to the Guarantor by the Secured Party shall be conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Secured Party.
- (d) The Guarantor shall furnish to the Secured Party the original or a certified copy of a receipt evidencing payment of Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of Taxes or Other Taxes.
- (e) The provisions of this section 2.14 shall survive the termination of this Agreement.

2.15 Indemnify. The Guarantor shall indemnify and save the Secured Party harmless from and against any losses which may arise by virtue of any of the Obligations or any of the Credit Documents being or becoming for any reason whatsoever in whole or in part (i) void, voidable, ultra vires, illegal, invalid, ineffective or otherwise unenforceable by the Secured Party in accordance with its terms, or (ii) released or discharged by operation of law (collectively, an "Indemnifiable Circumstance"). For greater certainty, these losses shall include the amount of all Obligations which would have been payable by the Borrower or but for the existence of an Indemnifiable Circumstance.

ARTICLE 3 - GENERAL

3.1 Reference to Successors. Any reference to a person shall include, and shall be deemed to be a reference to, that person's heirs, executors, administrators, successors, personal representatives and permitted assigns, as the context may require.

3.2 Reference to Guarantee. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement, and not to any particular paragraph, article, section or clause of this Agreement.

3.3 Entire Guarantee. This Agreement contains the entire agreement between the parties hereto in respect of its subject matter, and supersedes all earlier agreements, whether written or oral. This Agreement may be altered and amended only by further written agreement of the parties hereto.

3.4 Severability. Each term of this Agreement is severable from the others, and if any

term hereof is at any time declared by a court of competent jurisdiction to be void or unenforceable, the same shall not extend to make void or unenforceable any other term of this Agreement.

3.5 Extended Meanings. Words importing the singular number only include the plural and vice versa, and words importing gender include all genders, as the context may require.

3.6 Headings. The headings and division of this Agreement into articles, sections, subsections, clauses and any lower divisions are for convenience only, and shall not affect the construction or interpretation of this Agreement.

3.7 Canadian Currency. All monetary amounts referred to in this Agreement are, and all payments required hereunder shall be, in Canadian funds.

3.8 Governing Laws and Attornment. This Agreement shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia, and the parties hereby attorn to the jurisdiction of the courts of British Columbia in respect of the interpretation of, and any relief sought under, this Agreement.

3.9 Joint and Several. If two or more persons are described herein as Guarantor the covenants and obligations set forth herein shall be jointly and severally binding on each and all of them.

3.10 Alteration. No alteration or waiver of this Agreement or of any of its terms, provisions or conditions shall be binding upon the Secured Party unless made in writing and signed by an authorized signatory of the Secured Party.

3.11 Delivery. Upon this Agreement signed by the Guarantor coming to the hands of the Secured Party or of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting its liability except as set forth herein and no statement, representation, agreement or promise on the part of the Secured Party or any officer, employee or agent thereof unless contained herein forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

3.12 Other Security. The Secured Party shall be at liberty (without in any way prejudicing or affecting its right hereunder) from time to time to take such further or other security or securities for the liabilities hereby guaranteed or any part thereof as the Secured Party may deem proper, and/or release, discharge, abandon or otherwise deal with or fail to deal with the Guarantor or the Borrower or otherwise or any such security or securities or any part thereof or with any security (or any part thereof) now held or deal with or allow the Guarantor or the Borrower or others to deal with the goods or property covered thereby all as the Secured Party may consider expedient or appropriate. Without limiting the generality of the foregoing or paragraph 1.2 hereof it is understood that the Secured Party may, without exonerating the Guarantor, give up, or modify or abstain from perfecting or taking advantage of any securities and accept or make any compositions or arrangements, and realize any securities when, and in such manner and with or without notice as the Secured Party may deem expedient.

3.13 Extension of Time for Payment. The Secured Party may from time to time grant to the

Borrower or to any person or persons liable to the Secured Party for the liabilities hereby guaranteed, or any part thereof, or in respect of any bill of exchange, promissory note, guarantee, undertaking or any instrument, paper or document now or hereafter representing said liabilities or any part thereof, time for payment or any other indulgence and may compound with all or any of such persons as the Secured Party shall see fit, all without in any way prejudicing or affecting any of the Secured Party's rights hereunder.

3.14 Application of Payments. The Secured Party shall be at liberty (without in any way prejudicing or affecting its rights hereunder) to appropriate any payment made or moneys received to any portion of the liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as the Secured Party shall from time to time in its uncontrolled discretion see fit.

3.15 Bankruptcy of Borrower. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or of any surety or Guarantor for any indebtedness of the Borrower to the Secured Party, the Secured Party's rights shall not be affected or impaired by its omission to prove its claim or to prove its full claim and it may prove such claim as it sees fit and may refrain from proving any claim and in the Secured Party's discretion it may value as it sees fit or refrain from valuing any security or securities held by it without in any way releasing, reducing or otherwise affecting the liability to the Secured Party of any party hereto and until all indebtedness and liabilities of the Borrower to the Secured Party have been fully paid to the Secured Party, the Secured Party shall have the right to include in its claim the amount of all sums paid by the Guarantor to it under this Agreement and to prove and rank for and receive dividends in respect to such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Secured Party.

3.16 No Notice. No notice of default by the Borrower or demand upon the covenant and guarantee herein contained need be given or made to the Guarantor, and upon any default by the Borrower each Guarantor executing this Agreement shall be held bound to the Secured Party as principal borrower in respect of the payment of the amounts hereby guaranteed and if this Agreement is executed by more than one party, then liability hereunder shall be joint and several binding them and each of them, their and each of their heirs, executors, administrators, other legal representatives, successors and assigns. Any notice or demand which the Secured Party may wish to give or make may be served on the Guarantor or his legal personal representatives either personally or by sending the same by ordinary mail in an envelope addressed to the last known place of address of the party to be served, and the notice or demand so sent shall be deemed to be served on the second day immediately following that on which it is mailed.

3.17 Unconditional Delivery. The Guarantor acknowledges that this Agreement has been delivered free of any conditions and that no representations have been made to the Guarantor affecting the liability of the Guarantor under this Agreement save as may be specifically embodied herein and agrees that this Agreement is in addition to and not in substitution for any other guarantees held or which may hereafter be held by the Secured Party.

3.18 Interpretation. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation and a partnership firm and any entity.

3.19 No Contra Proferentem. This Agreement has been negotiated and approved by the

parties and, despite any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty shall not be construed against either of the parties by reason of the authorship of any of the provisions of this Agreement.

3.20 Further Assurances. The Guarantor shall do and cause all things to be done and execute and deliver all such documents as may be required in order to carry out the provisions of this Agreement.

3.21 Time of the Essence. Time shall be of the essence of this Agreement.

3.22 Waiver. Except as this Agreement may otherwise expressly provide, no party shall be deemed to have waived the exercise of any of its rights under this Agreement unless such waiver is made in writing. No waiver made with respect to any instance involving the exercise of any right under this Agreement shall be deemed to be a waiver with respect to any other instance or with respect to any other right.

3.23 Notices.

(a) Every notice given pursuant to this Agreement must be given in writing, to the addresses listed below:

(i) if to the Secured Party:

2100 – 475 Howe Street, Vancouver, British Columbia, V6C 2B3

(ii) if to the Guarantor:

18272 70th Avenue, Surrey, British Columbia, V3S 6Z1

(b) Notice shall be sufficiently given only if:

(i) served by personal delivery on the party to whom it is being given, or delivered via courier, in which case notice shall be deemed to have been given on the date of delivery; or

(ii) mailed by prepaid registered mail (with acknowledgement of receipt requested) addressed to the party to whom it is being given, in which case notice shall be deemed to have been given on the earlier of actual receipt and the third day (other than a Saturday, a Sunday or a statutory holiday) following the date of mailing.

(c) Any party may change its address for the giving of notice by notice given to the other party.

3.24 Seal. This instrument is intended to take effect as a contract under seal.

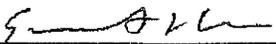
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equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

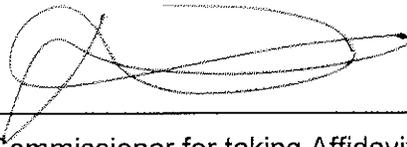
3.26 Independent Legal Advice. The Guarantor hereby represents and warrants to the Secured Party and acknowledges and agrees that it had the opportunity to seek and was not prevented nor discouraged by the Secured Party from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that it did not avail itself of that opportunity prior to signing this Agreement, it did so voluntarily without any undue pressure and agrees that any failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of its obligations under this Agreement.

IN WITNESS WHEREOF the Guarantor, if a corporation, has caused this Agreement to be executed by its duly authorized officer as of the date first above written. The Guarantor, if an individual, has duly executed this Agreement as of the date first above written.

PRO RIDGE HOMES LTD.
by its authorized signatory:


~~Prabhdev Singh Khora~~ **GURNEET SINGH KHORA**
Director

This is **Exhibit "U"** referred to in the 1st Affidavit of Blake Johnston, sworn before me at Vancouver, British Columbia, on this 7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9114

GUARANTEE

THIS AGREEMENT is dated for reference the 23rd day of November, 2022

BY:

PRORIDGE VENTURES INC.

(the "Guarantor")

TO:

MCAP FINANCIAL CORPORATION

(the "Secured Party")

RECITALS:

- A. The Secured Party has agreed to make certain credit facilities available to **0943151 B.C. Ltd., Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd.** (collectively, the "Borrower").
- B. It is a condition precedent to the extension of credit to the Borrower that the Guarantor execute and deliver this Agreement.
- C. The Guarantor considers it to be in its best interest to provide this Agreement.

NOW THEREFORE in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Guarantor agrees as follows:

ARTICLE 1- GUARANTEE

1.1 Guarantee. The Guarantor irrevocably and unconditionally covenants and guarantees the due and punctual payment to the Secured Party, whether at stated maturity, by acceleration or otherwise, of all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Borrower to the Secured Party (such debts, liabilities and obligations being herein collectively referred to as, the "**Obligations**"). The Guarantor hereby promises to pay, on demand, any and all expenses (including reasonable counsel fees and disbursements on a solicitor and own client basis) incurred by or on behalf of the Secured Party in enforcing the Secured Party's rights under this Agreement.

1.2 Absolute Liability. The Guarantor covenants and guarantees that the Obligations shall be paid to the Secured Party strictly in accordance with their terms and conditions, that the Guarantor shall be liable as principal debtor and not solely as surety with respect to the payment of the Obligations and that the liability of the Guarantor under this Agreement shall be absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the instruments giving rise to any Obligations (collectively referred to herein as "**Credit Documents**");

- (b) any contest by the Borrower as to the amount of the Obligations or the perfection or priority of any security granted to the Secured Party;
- (c) any defence, counter-claim or right of set-off available to the Borrower;
- (d) any change in the time or times for, or place of or manner of payment of the Obligations or any consent, waiver, renewal, extension or other indulgences which the Secured Party may grant to the Borrower or any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification of (including any increase in the amounts available thereunder or the inclusion of additional borrowers thereunder), or other action or inaction under, any Credit Documents or the Obligations and this Agreement shall apply to the Obligations as so changed, indulged, amended, supplemented, altered, renewed, restated, replaced, refinanced, modified or increased;
- (e) any dealings with the security which the Secured Party holds or may hold pursuant to the terms and conditions of any Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (f) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Borrower or the Guarantor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor has notice or knowledge of any of the foregoing;
- (g) the assignment of all or any part of the benefits of this Agreement;
- (h) any invalidity, non-perfection or unenforceability of any security held by the Secured Party or any irregularity, default or defect in the manner or procedure by which the Secured Party deals with or realizes on such security; and
- (i) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor or the Borrower in respect of the Obligations or this Agreement.

ARTICLE 2 - ENFORCEMENT

2.1 Remedies. The Secured Party shall not be bound to exhaust its recourse against the Borrower or realize on any security it may hold in respect of the Obligations before being entitled to payment under this Agreement and the Guarantor renounces all benefits of discussion and division.

2.2 Impairment of Security. Any loss of, or loss of value of, any security granted to the Secured Party by the Borrower shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this Agreement.

2.3 Amount of Obligations. Any account settled or stated by or between the Secured Party and the Borrower or if any such account has not been settled or stated immediately

before demand for payment under this Agreement, any account stated by the Secured Party shall, in the absence of manifest error, be accepted by the Guarantor as prima facie evidence of the amount of the Obligations which is due by the Borrower to the Secured Party or remains unpaid by the Borrower to the Secured Party.

2.4 Payment on Demand. The obligation of the Guarantor to pay the amount of the Obligations and all other amounts payable by it to the Secured Party under this Agreement shall arise, and the Guarantor shall make such payments, immediately after demand for same is made in writing to it. The liability of the Guarantor shall bear interest from the date of such demand at the highest rate of interest then applicable under any Credit Documents, subject to any adjustment necessary in order to comply with applicable law, including the provisions of the *Interest Act* (Canada).

2.5 Assignment and Postponement.

- (a) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "Intercorporate Indebtedness") are assigned and transferred to the Secured Party as continuing and collateral security for the Guarantor's obligations under this Agreement, and postponed to the payment in full of all obligations owing by the Borrower to the Secured Party. Until notice by the Secured Party that the Obligations have become due and payable, the Guarantor may receive payments in respect of the Intercorporate Indebtedness in accordance with their terms. The Guarantor shall not assign, without the prior written consent of the Secured Party, all or any part of the Intercorporate Indebtedness to any individual, corporation, firm or other entity, other than the Secured Party.
- (b) Upon notice by the Secured Party to the Guarantor that the Obligations have become due and payable, all Intercorporate Indebtedness shall be held in trust for the Secured Party and shall be collected, enforced or proved subject to, and for the purpose of, this Agreement and any payments received by the Guarantor in respect of the Intercorporate Indebtedness shall be segregated from other funds and property held by the Guarantor and immediately paid to the Secured Party on account of the Obligations.
- (c) The Secured Party shall be entitled to receive payment of the Obligations in full before the Guarantor receives any payment on account of the Intercorporate Indebtedness. In such case, the Intercorporate Indebtedness shall not be released or withdrawn or set off against any amount, obligation, liability or other indebtedness owing to the Borrower by the Guarantor unless the Secured Party's written consent to the release or withdrawal or set off is first obtained. The Guarantor shall not permit the prescription of the Intercorporate Indebtedness by any statute of limitations or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Secured Party.

2.6 No Prejudice to the Secured Party. The Secured Party shall not be prejudiced in any way in the right to enforce any provision of this Agreement by any act or failure to act on the part of the Secured Party. The Secured Party may, at any time and from time to time, in such manner as it may determine is expedient, without any consent of, or notice to, the

Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment of, or renew, increase, refinance, accelerate or alter, the Obligations, (ii) renew, increase, accelerate, replace, refinance or otherwise vary any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower, (iii) release, compound or vary the liability of the Borrower, (iv) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower or the Guarantor, and (v) apply any sums from time to time received to the Obligations. In their dealings with the Borrower, the Secured Party need not enquire into the authority or power of any person purporting to act for or on behalf of the Borrower.

2.7 No Subrogation. The Guarantor irrevocably waives any claim, remedy or other right which it may now have or hereafter acquire against the Borrower that arises from the existence, payment, performance or enforcement of the Guarantor's obligations under this Agreement, including any right of subrogation, reimbursement, exoneration, indemnification or any right to participate in any claim or remedy of the Secured Party against the Borrower or any collateral which the Secured Party now has or hereafter acquire, whether or not such claim, remedy or other right is reduced to judgment or is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and whether or not such claim, remedy or other right arises in equity or under contract, statute or common law. The Guarantor further agrees that the Borrower shall be an intended third party beneficiary of the Guarantor's waiver contained in this section 2.7. If any amount is paid to the Guarantor in violation of this section and, at such time, the Secured Party's claims against the Borrower in respect of the Obligations have not been paid in full, any amount paid to the Guarantor shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Secured Party, and shall immediately be paid to the Secured Party to be credited and applied upon such Obligations. The Guarantor acknowledges that it shall receive direct and indirect benefits from the transactions contemplated by this Agreement and that the waiver in this section 2.7 is knowingly made in contemplation of such benefits.

2.8 No Set-off. To the fullest extent permitted by law, the Guarantor shall make all payments under this Agreement without regard to any defence, counter-claim or right of set-off available to it.

2.9 Successors of the Borrower. Any change or changes in the name of, or reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of, the Borrower or its business or any change in the partners, constitution or composition of the Borrower shall not affect or in any way limit or lessen the liability of the Guarantor under this Agreement. This Agreement and the Guarantor's obligations hereunder shall extend to, and be binding on the Guarantor with respect to, any person, firm or corporation acquiring or from time to time carrying on the business of the Borrower.

2.10 Continuing Guarantee. This Agreement is a continuing covenant and guarantee that extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Party and shall be binding as a continuing obligation of the Guarantor until the Secured Party releases the Guarantor. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Party upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

2.11 Supplemental Security. This Agreement is in addition and without prejudice to and supplemental to all other guaranties and securities held or which may hereafter be held by the Secured Party.

2.12 Right of Set-off. The Secured Party is authorized by the Guarantor and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Party to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Party has made any demand under this Agreement, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The Secured Party agrees to promptly notify the Guarantor after any such set-off and application made by the Secured Party, provided that the failure to give notice shall not affect the validity of the set-off and application. The rights of the Secured Party under this section 2.12 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Party may have.

2.13 Interest Act (Canada). The Guarantor acknowledges that certain of the rates of interest and fees applicable to the Obligations may be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360.

2.14 Taxes and Other Taxes.

- (a) All payments to the Secured Party by the Guarantor under this Agreement shall be made free and clear of and without deduction or withholding for any and all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as "**Taxes**") imposed by any country (or any political subdivision or taxing authority of it), unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Agreement or under any of the other Credit Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this section 2.14) the Secured Party receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) the Guarantor shall make such deductions or withholdings, and (iii) the Guarantor shall immediately pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law.
- (b) The Guarantor agrees to immediately pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, financial institutions duties, debits taxes or similar levies (all such taxes, charges,

duties and levies being referred to as "Other Taxes") which arise from any payment made by the Guarantor under this Agreement or under any of the other Credit Documents or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any of the other Credit Documents.

- (c) The Guarantor shall indemnify the Secured Party for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this section 2.14) paid by the Secured Party, and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes or Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification shall be made within 30 days from the date the Secured Party makes written demand for it. A certificate as to the amount of such Taxes or Other Taxes submitted to the Guarantor by the Secured Party shall be conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Secured Party.
- (d) The Guarantor shall furnish to the Secured Party the original or a certified copy of a receipt evidencing payment of Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of Taxes or Other Taxes.
- (e) The provisions of this section 2.14 shall survive the termination of this Agreement.

2.15 Indemnity. The Guarantor shall indemnify and save the Secured Party harmless from and against any losses which may arise by virtue of any of the Obligations or any of the Credit Documents being or becoming for any reason whatsoever in whole or in part (i) void, voidable, ultra vires, illegal, invalid, ineffective or otherwise unenforceable by the Secured Party in accordance with its terms, or (ii) released or discharged by operation of law (collectively, an "Indemnifiable Circumstance"). For greater certainty, these losses shall include the amount of all Obligations which would have been payable by the Borrower or but for the existence of an Indemnifiable Circumstance.

ARTICLE 3 - GENERAL

3.1 Reference to Successors. Any reference to a person shall include, and shall be deemed to be a reference to, that person's heirs, executors, administrators, successors, personal representatives and permitted assigns, as the context may require.

3.2 Reference to Guarantee. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement, and not to any particular paragraph, article, section or clause of this Agreement.

3.3 Entire Guarantee. This Agreement contains the entire agreement between the parties hereto in respect of its subject matter, and supersedes all earlier agreements, whether written or oral. This Agreement may be altered and amended only by further written agreement of the parties hereto.

3.4 Severability. Each term of this Agreement is severable from the others, and if any

term hereof is at any time declared by a court of competent jurisdiction to be void or unenforceable, the same shall not extend to make void or unenforceable any other term of this Agreement.

3.5 Extended Meanings. Words importing the singular number only include the plural and vice versa, and words importing gender include all genders, as the context may require.

3.6 Headings. The headings and division of this Agreement into articles, sections, subsections, clauses and any lower divisions are for convenience only, and shall not affect the construction or interpretation of this Agreement.

3.7 Canadian Currency. All monetary amounts referred to in this Agreement are, and all payments required hereunder shall be, in Canadian funds.

3.8 Governing Laws and Attornment. This Agreement shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia, and the parties hereby attorn to the jurisdiction of the courts of British Columbia in respect of the interpretation of, and any relief sought under, this Agreement.

3.9 Joint and Several. If two or more persons are described herein as Guarantor the covenants and obligations set forth herein shall be jointly and severally binding on each and all of them.

3.10 Alteration. No alteration or waiver of this Agreement or of any of its terms, provisions or conditions shall be binding upon the Secured Party unless made in writing and signed by an authorized signatory of the Secured Party.

3.11 Delivery. Upon this Agreement signed by the Guarantor coming to the hands of the Secured Party or of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting its liability except as set forth herein and no statement, representation, agreement or promise on the part of the Secured Party or any officer, employee or agent thereof unless contained herein forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

3.12 Other Security. The Secured Party shall be at liberty (without in any way prejudicing or affecting its right hereunder) from time to time to take such further or other security or securities for the liabilities hereby guaranteed or any part thereof as the Secured Party may deem proper, and/or release, discharge, abandon or otherwise deal with or fail to deal with the Guarantor or the Borrower or otherwise or any such security or securities or any part thereof or with any security (or any part thereof) now held or deal with or allow the Guarantor or the Borrower or others to deal with the goods or property covered thereby all as the Secured Party may consider expedient or appropriate. Without limiting the generality of the foregoing or of paragraph 1.2 hereof it is understood that the Secured Party may, without exonerating the Guarantor, give up, or modify or abstain from perfecting or taking advantage of any securities and accept or make any compositions or arrangements, and realize any securities when, and in such manner and with or without notice as the Secured Party may deem expedient.

3.13 Extension of Time for Payment. The Secured Party may from time to time grant to the

Borrower or to any person or persons liable to the Secured Party for the liabilities hereby guaranteed, or any part thereof, or in respect of any bill of exchange, promissory note, guarantee, undertaking or any instrument, paper or document now or hereafter representing said liabilities or any part thereof, time for payment or any other indulgence and may compound with all or any of such persons as the Secured Party shall see fit, all without in any way prejudicing or affecting any of the Secured Party's rights hereunder.

3.14 Application of Payments. The Secured Party shall be at liberty (without in any way prejudicing or affecting its rights hereunder) to appropriate any payment made or moneys received to any portion of the liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as the Secured Party shall from time to time in its uncontrolled discretion see fit.

3.15 Bankruptcy of Borrower. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or of any surety or Guarantor for any indebtedness of the Borrower to the Secured Party, the Secured Party's rights shall not be affected or impaired by its omission to prove its claim or to prove its full claim and it may prove such claim as it sees fit and may refrain from proving any claim and in the Secured Party's discretion it may value as it sees fit or refrain from valuing any security or securities held by it without in any way releasing, reducing or otherwise affecting the liability to the Secured Party of any party hereto and until all indebtedness and liabilities of the Borrower to the Secured Party have been fully paid to the Secured Party, the Secured Party shall have the right to include in its claim the amount of all sums paid by the Guarantor to it under this Agreement and to prove and rank for and receive dividends in respect to such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Secured Party.

3.16 No Notice. No notice of default by the Borrower or demand upon the covenant and guarantee herein contained need be given or made to the Guarantor, and upon any default by the Borrower each Guarantor executing this Agreement shall be held bound to the Secured Party as principal borrower in respect of the payment of the amounts hereby guaranteed and if this Agreement is executed by more than one party, then liability hereunder shall be joint and several binding them and each of them, their and each of their heirs, executors, administrators, other legal representatives, successors and assigns. Any notice or demand which the Secured Party may wish to give or make may be served on the Guarantor or his legal personal representatives either personally or by sending the same by ordinary mail in an envelope addressed to the last known place of address of the party to be served, and the notice or demand so sent shall be deemed to be served on the second day immediately following that on which it is mailed.

3.17 Unconditional Delivery. The Guarantor acknowledges that this Agreement has been delivered free of any conditions and that no representations have been made to the Guarantor affecting the liability of the Guarantor under this Agreement save as may be specifically embodied herein and agrees that this Agreement is in addition to and not in substitution for any other guarantees held or which may hereafter be held by the Secured Party.

3.18 Interpretation. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation and a partnership firm and any entity.

3.19 No Contra Proferentem. This Agreement has been negotiated and approved by the

parties and, despite any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty shall not be construed against either of the parties by reason of the authorship of any of the provisions of this Agreement.

3.20 Further Assurances. The Guarantor shall do and cause all things to be done and execute and deliver all such documents as may be required in order to carry out the provisions of this Agreement.

3.21 Time of the Essence. Time shall be of the essence of this Agreement.

3.22 Waiver. Except as this Agreement may otherwise expressly provide, no party shall be deemed to have waived the exercise of any of its rights under this Agreement unless such waiver is made in writing. No waiver made with respect to any instance involving the exercise of any right under this Agreement shall be deemed to be a waiver with respect to any other instance or with respect to any other right.

3.23 Notices.

(a) Every notice given pursuant to this Agreement must be given in writing, to the addresses listed below:

(i) if to the Secured Party:

2100 – 475 Howe Street, Vancouver, British Columbia, V6C 2B3

(ii) if to the Guarantor:

18272 70th Avenue, Surrey, British Columbia, V3S 6Z1

(b) Notice shall be sufficiently given only if:

(i) served by personal delivery on the party to whom it is being given, or delivered via courier, in which case notice shall be deemed to have been given on the date of delivery; or

(ii) mailed by prepaid registered mail (with acknowledgement of receipt requested) addressed to the party to whom it is being given, in which case notice shall be deemed to have been given on the earlier of actual receipt and the third day (other than a Saturday, a Sunday or a statutory holiday) following the date of mailing.

(c) Any party may change its address for the giving of notice by notice given to the other party.

3.24 Seal. This instrument is intended to take effect as a contract under seal.

3.25 Counterparts and Electronic Delivery. This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be

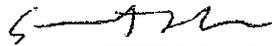
equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

3.26 Independent Legal Advice. The Guarantor hereby represents and warrants to the Secured Party and acknowledges and agrees that it had the opportunity to seek and was not prevented nor discouraged by the Secured Party from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that it did not avail itself of that opportunity prior to signing this Agreement, it did so voluntarily without any undue pressure and agrees that any failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of its obligations under this Agreement.

IN WITNESS WHEREOF the Guarantor, if a corporation, has caused this Agreement to be executed by its duly authorized officer as of the date first above written. The Guarantor, if an individual, has duly executed this Agreement as of the date first above written.

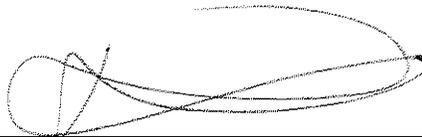
PRORIDGE VENTURES INC.

by its authorized signatory:



~~Prabhdev Singh Khora~~ *गुरभदेव सिंघम खोरा*
~~President & Secretary~~

This is **Exhibit "V"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9144

GUARANTEE

THIS AGREEMENT is dated for reference the 23rd day of November, 2022

BY:

JAGDIP SINGH SIVIA

(the "Guarantor")

TO:

MCAP FINANCIAL CORPORATION

(the "Secured Party")

RECITALS:

- A. The Secured Party has agreed to make certain credit facilities available to **0943151 B.C. Ltd., Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd.** (collectively, the "Borrower").
- B. It is a condition precedent to the extension of credit to the Borrower that the Guarantor execute and deliver this Agreement.
- C. The Guarantor considers it to be in its best interest to provide this Agreement.

NOW THEREFORE in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Guarantor agrees as follows:

ARTICLE 1- GUARANTEE

1.1 Guarantee. The Guarantor irrevocably and unconditionally covenants and guarantees the due and punctual payment to the Secured Party, whether at stated maturity, by acceleration or otherwise, of all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Borrower to the Secured Party (such debts, liabilities and obligations being herein collectively referred to as, the "Obligations"). The Guarantor hereby promises to pay, on demand, any and all expenses (including reasonable counsel fees and disbursements on a solicitor and own client basis) incurred by or on behalf of the Secured Party in enforcing the Secured Party's rights under this Agreement.

1.2 Absolute Liability. The Guarantor covenants and guarantees that the Obligations shall be paid to the Secured Party strictly in accordance with their terms and conditions, that the Guarantor shall be liable as principal debtor and not solely as surety with respect to the payment of the Obligations and that the liability of the Guarantor under this Agreement shall be absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the instruments giving rise to any Obligations (collectively referred to herein as "Credit Documents");

- (b) any contest by the Borrower as to the amount of the Obligations or the perfection or priority of any security granted to the Secured Party;
- (c) any defence, counter-claim or right of set-off available to the Borrower;
- (d) any change in the time or times for, or place of or manner of payment of the Obligations or any consent, waiver, renewal, extension or other indulgences which the Secured Party may grant to the Borrower or any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification of (including any increase in the amounts available thereunder or the inclusion of additional borrowers thereunder), or other action or inaction under, any Credit Documents or the Obligations and this Agreement shall apply to the Obligations as so changed, indulged, amended, supplemented, altered, renewed, restated, replaced, refinanced, modified or increased;
- (e) any dealings with the security which the Secured Party holds or may hold pursuant to the terms and conditions of any Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (f) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Borrower or the Guarantor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor has notice or knowledge of any of the foregoing;
- (g) the assignment of all or any part of the benefits of this Agreement;
- (h) any invalidity, non-perfection or unenforceability of any security held by the Secured Party or any irregularity, default or defect in the manner or procedure by which the Secured Party deals with or realizes on such security; and
- (i) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor or the Borrower in respect of the Obligations or this Agreement.

ARTICLE 2 - ENFORCEMENT

2.1 **Remedies.** The Secured Party shall not be bound to exhaust its recourse against the Borrower or realize on any security it may hold in respect of the Obligations before being entitled to payment under this Agreement and the Guarantor renounces all benefits of discussion and division.

2.2 **Impairment of Security.** Any loss of, or loss of value of, any security granted to the Secured Party by the Borrower shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this Agreement.

2.3 **Amount of Obligations.** Any account settled or stated by or between the Secured Party and the Borrower or if any such account has not been settled or stated immediately

before demand for payment under this Agreement, any account stated by the Secured Party shall, in the absence of manifest error, be accepted by the Guarantor as prima facie evidence of the amount of the Obligations which is due by the Borrower to the Secured Party or remains unpaid by the Borrower to the Secured Party.

2.4 Payment on Demand. The obligation of the Guarantor to pay the amount of the Obligations and all other amounts payable by it to the Secured Party under this Agreement shall arise, and the Guarantor shall make such payments, immediately after demand for same is made in writing to it. The liability of the Guarantor shall bear interest from the date of such demand at the highest rate of interest then applicable under any Credit Documents, subject to any adjustment necessary in order to comply with applicable law, including the provisions of the *Interest Act* (Canada).

2.5 Assignment and Postponement.

- (a) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "Intercorporate Indebtedness") are assigned and transferred to the Secured Party as continuing and collateral security for the Guarantor's obligations under this Agreement, and postponed to the payment in full of all obligations owing by the Borrower to the Secured Party. Until notice by the Secured Party that the Obligations have become due and payable, the Guarantor may receive payments in respect of the Intercorporate Indebtedness in accordance with their terms. The Guarantor shall not assign, without the prior written consent of the Secured Party, all or any part of the Intercorporate Indebtedness to any individual, corporation, firm or other entity, other than the Secured Party.
- (b) Upon notice by the Secured Party to the Guarantor that the Obligations have become due and payable, all Intercorporate Indebtedness shall be held in trust for the Secured Party and shall be collected, enforced or proved subject to, and for the purpose of, this Agreement and any payments received by the Guarantor in respect of the Intercorporate Indebtedness shall be segregated from other funds and property held by the Guarantor and immediately paid to the Secured Party on account of the Obligations.
- (c) The Secured Party shall be entitled to receive payment of the Obligations in full before the Guarantor receives any payment on account of the Intercorporate Indebtedness. In such case, the Intercorporate Indebtedness shall not be released or withdrawn or set off against any amount, obligation, liability or other indebtedness owing to the Borrower by the Guarantor unless the Secured Party's written consent to the release or withdrawal or set off is first obtained. The Guarantor shall not permit the prescription of the Intercorporate Indebtedness by any statute of limitations or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Secured Party.

2.6 No Prejudice to the Secured Party. The Secured Party shall not be prejudiced in any way in the right to enforce any provision of this Agreement by any act or failure to act on the part of the Secured Party. The Secured Party may, at any time and from time to time, in such manner as it may determine is expedient, without any consent of, or notice to, the

Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment of, or renew, increase, refinance, accelerate or alter, the Obligations, (ii) renew, increase, accelerate, replace, refinance or otherwise vary any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower, (iii) release, compound or vary the liability of the Borrower, (iv) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower or the Guarantor, and (v) apply any sums from time to time received to the Obligations. In their dealings with the Borrower, the Secured Party need not enquire into the authority or power of any person purporting to act for or on behalf of the Borrower.

2.7 No Subrogation. The Guarantor irrevocably waives any claim, remedy or other right which it may now have or hereafter acquire against the Borrower that arises from the existence, payment, performance or enforcement of the Guarantor's obligations under this Agreement, including any right of subrogation, reimbursement, exoneration, indemnification or any right to participate in any claim or remedy of the Secured Party against the Borrower or any collateral which the Secured Party now has or hereafter acquire, whether or not such claim, remedy or other right is reduced to judgment or is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and whether or not such claim, remedy or other right arises in equity or under contract, statute or common law. The Guarantor further agrees that the Borrower shall be an intended third party beneficiary of the Guarantor's waiver contained in this section 2.7. If any amount is paid to the Guarantor in violation of this section and, at such time, the Secured Party's claims against the Borrower in respect of the Obligations have not have been paid in full, any amount paid to the Guarantor shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Secured Party, and shall immediately be paid to the Secured Party to be credited and applied upon such Obligations. The Guarantor acknowledges that it shall receive direct and indirect benefits from the transactions contemplated by this Agreement and that the waiver in this section 2.7 is knowingly made in contemplation of such benefits.

2.8 No Set-off. To the fullest extent permitted by law, the Guarantor shall make all payments under this Agreement without regard to any defence, counter-claim or right of set-off available to it.

2.9 Successors of the Borrower. Any change or changes in the name of, or reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of, the Borrower or its business or any change in the partners, constitution or composition of the Borrower shall not affect or in any way limit or lessen the liability of the Guarantor under this Agreement. This Agreement and the Guarantor's obligations hereunder shall extend to, and be binding on the Guarantor with respect to, any person, firm or corporation acquiring or from time to time carrying on the business of the Borrower.

2.10 Continuing Guarantee. This Agreement is a continuing covenant and guarantee that extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Party and shall be binding as a continuing obligation of the Guarantor until the Secured Party releases the Guarantor. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Party upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

2.11 Supplemental Security. This Agreement is in addition and without prejudice to and supplemental to all other guaranties and securities held or which may hereafter be held by the Secured Party.

2.12 Right of Set-off. The Secured Party is authorized by the Guarantor and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Party to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Party has made any demand under this Agreement, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The Secured Party agrees to promptly notify the Guarantor after any such set-off and application made by the Secured Party, provided that the failure to give notice shall not affect the validity of the set-off and application. The rights of the Secured Party under this section 2.12 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Party may have.

2.13 Interest Act (Canada). The Guarantor acknowledges that certain of the rates of interest and fees applicable to the Obligations may be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360.

2.14 Taxes and Other Taxes.

- (a) All payments to the Secured Party by the Guarantor under this Agreement shall be made free and clear of and without deduction or withholding for any and all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as "Taxes") imposed by any country (or any political subdivision or taxing authority of it), unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Agreement or under any of the other Credit Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this section 2.14) the Secured Party receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) the Guarantor shall make such deductions or withholdings, and (iii) the Guarantor shall immediately pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law.
- (b) The Guarantor agrees to immediately pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, financial institutions duties, debits taxes or similar levies (all such taxes, charges,

duties and levies being referred to as "Other Taxes") which arise from any payment made by the Guarantor under this Agreement or under any of the other Credit Documents or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any of the other Credit Documents.

- (c) The Guarantor shall indemnify the Secured Party for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this section 2.14) paid by the Secured Party, and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes or Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification shall be made within 30 days from the date the Secured Party makes written demand for it. A certificate as to the amount of such Taxes or Other Taxes submitted to the Guarantor by the Secured Party shall be conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Secured Party.
- (d) The Guarantor shall furnish to the Secured Party the original or a certified copy of a receipt evidencing payment of Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of Taxes or Other Taxes.
- (e) The provisions of this section 2.14 shall survive the termination of this Agreement.

2.15 Indemnity. The Guarantor shall indemnify and save the Secured Party harmless from and against any losses which may arise by virtue of any of the Obligations or any of the Credit Documents being or becoming for any reason whatsoever in whole or in part (i) void, voidable, ultra vires, illegal, invalid, ineffective or otherwise unenforceable by the Secured Party in accordance with its terms, or (ii) released or discharged by operation of law (collectively, an "Indemnifiable Circumstance"). For greater certainty, these losses shall include the amount of all Obligations which would have been payable by the Borrower or but for the existence of an Indemnifiable Circumstance.

ARTICLE 3 - GENERAL

3.1 Reference to Successors. Any reference to a person shall include, and shall be deemed to be a reference to, that person's heirs, executors, administrators, successors, personal representatives and permitted assigns, as the context may require.

3.2 Reference to Guarantee. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement, and not to any particular paragraph, article, section or clause of this Agreement.

3.3 Entire Guarantee. This Agreement contains the entire agreement between the parties hereto in respect of its subject matter, and supersedes all earlier agreements, whether written or oral. This Agreement may be altered and amended only by further written agreement of the parties hereto.

3.4 Severability. Each term of this Agreement is severable from the others, and if any

term hereof is at any time declared by a court of competent jurisdiction to be void or unenforceable, the same shall not extend to make void or unenforceable any other term of this Agreement.

3.5 Extended Meanings. Words importing the singular number only include the plural and vice versa, and words importing gender include all genders, as the context may require.

3.6 Headings. The headings and division of this Agreement into articles, sections, subsections, clauses and any lower divisions are for convenience only, and shall not affect the construction or interpretation of this Agreement.

3.7 Canadian Currency. All monetary amounts referred to in this Agreement are, and all payments required hereunder shall be, in Canadian funds.

3.8 Governing Laws and Attornment. This Agreement shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia, and the parties hereby attorn to the jurisdiction of the courts of British Columbia in respect of the interpretation of, and any relief sought under, this Agreement.

3.9 Joint and Several. If two or more persons are described herein as Guarantor the covenants and obligations set forth herein shall be jointly and severally binding on each and all of them.

3.10 Alteration. No alteration or waiver of this Agreement or of any of its terms, provisions or conditions shall be binding upon the Secured Party unless made in writing and signed by an authorized signatory of the Secured Party.

3.11 Delivery. Upon this Agreement signed by the Guarantor coming to the hands of the Secured Party or of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting its liability except as set forth herein and no statement, representation, agreement or promise on the part of the Secured Party or any officer, employee or agent thereof unless contained herein forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

3.12 Other Security. The Secured Party shall be at liberty (without in any way prejudicing or affecting its right hereunder) from time to time to take such further or other security or securities for the liabilities hereby guaranteed or any part thereof as the Secured Party may deem proper, and/or release, discharge, abandon or otherwise deal with or fail to deal with the Guarantor or the Borrower or otherwise or any such security or securities or any part thereof or with any security (or any part thereof) now held or deal with or allow the Guarantor or the Borrower or others to deal with the goods or property covered thereby all as the Secured Party may consider expedient or appropriate. Without limiting the generality of the foregoing or paragraph 1.2 hereof it is understood that the Secured Party may, without exonerating the Guarantor, give up, or modify or abstain from perfecting or taking advantage of any securities and accept or make any compositions or arrangements, and realize any securities when, and in such manner and with or without notice as the Secured Party may deem expedient.

3.13 Extension of Time for Payment. The Secured Party may from time to time grant to the

Borrower or to any person or persons liable to the Secured Party for the liabilities hereby guaranteed, or any part thereof, or in respect of any bill of exchange, promissory note, guarantee, undertaking or any instrument, paper or document now or hereafter representing said liabilities or any part thereof, time for payment or any other indulgence and may compound with all or any of such persons as the Secured Party shall see fit, all without in any way prejudicing or affecting any of the Secured Party's rights hereunder.

3.14 Application of Payments. The Secured Party shall be at liberty (without in any way prejudicing or affecting its rights hereunder) to appropriate any payment made or moneys received to any portion of the liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as the Secured Party shall from time to time in its uncontrolled discretion see fit.

3.15 Bankruptcy of Borrower. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or of any surety or Guarantor for any indebtedness of the Borrower to the Secured Party, the Secured Party's rights shall not be affected or impaired by its omission to prove its claim or to prove its full claim and it may prove such claim as it sees fit and may refrain from proving any claim and in the Secured Party's discretion it may value as it sees fit or refrain from valuing any security or securities held by it without in any way releasing, reducing or otherwise affecting the liability to the Secured Party of any party hereto and until all indebtedness and liabilities of the Borrower to the Secured Party have been fully paid to the Secured Party, the Secured Party shall have the right to include in its claim the amount of all sums paid by the Guarantor to it under this Agreement and to prove and rank for and receive dividends in respect to such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Secured Party.

3.16 No Notice. No notice of default by the Borrower or demand upon the covenant and guarantee herein contained need be given or made to the Guarantor, and upon any default by the Borrower each Guarantor executing this Agreement shall be held bound to the Secured Party as principal borrower in respect of the payment of the amounts hereby guaranteed and if this Agreement is executed by more than one party, then liability hereunder shall be joint and several binding them and each of them, their and each of their heirs, executors, administrators, other legal representatives, successors and assigns. Any notice or demand which the Secured Party may wish to give or make may be served on the Guarantor or his legal personal representatives either personally or by sending the same by ordinary mail in an envelope addressed to the last known place of address of the party to be served, and the notice or demand so sent shall be deemed to be served on the second day immediately following that on which it is mailed.

3.17 Unconditional Delivery. The Guarantor acknowledges that this Agreement has been delivered free of any conditions and that no representations have been made to the Guarantor affecting the liability of the Guarantor under this Agreement save as may be specifically embodied herein and agrees that this Agreement is in addition to and not in substitution for any other guarantees held or which may hereafter be held by the Secured Party.

3.18 Interpretation. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation and a partnership firm and any entity.

3.19 No Contra Proferentem. This Agreement has been negotiated and approved by the

parties and, despite any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty shall not be construed against either of the parties by reason of the authorship of any of the provisions of this Agreement.

3.20 Further Assurances. The Guarantor shall do and cause all things to be done and execute and deliver all such documents as may be required in order to carry out the provisions of this Agreement.

3.21 Time of the Essence. Time shall be of the essence of this Agreement.

3.22 Waiver. Except as this Agreement may otherwise expressly provide, no party shall be deemed to have waived the exercise of any of its rights under this Agreement unless such waiver is made in writing. No waiver made with respect to any instance involving the exercise of any right under this Agreement shall be deemed to be a waiver with respect to any other instance or with respect to any other right.

3.23 Notices.

(a) Every notice given pursuant to this Agreement must be given in writing, to the addresses listed below:

(i) if to the Secured Party:

2100 – 475 Howe Street, Vancouver, British Columbia, V6C 2B3

(ii) if to the Guarantor:

5720 146 Street, Surrey, British Columbia, V3S 2Z6

(b) Notice shall be sufficiently given only if:

(i) served by personal delivery on the party to whom it is being given, or delivered via courier, in which case notice shall be deemed to have been given on the date of delivery; or

(ii) mailed by prepaid registered mail (with acknowledgement of receipt requested) addressed to the party to whom it is being given, in which case notice shall be deemed to have been given on the earlier of actual receipt and the third day (other than a Saturday, a Sunday or a statutory holiday) following the date of mailing.

(c) Any party may change its address for the giving of notice by notice given to the other party.

3.24 Seal. This instrument is intended to take effect as a contract under seal.

3.25 Counterparts and Electronic Delivery. This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be

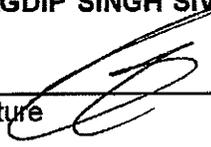
equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

3.26 Independent Legal Advice. The Guarantor hereby represents and warrants to the Secured Party and acknowledges and agrees that it had the opportunity to seek and was not prevented nor discouraged by the Secured Party from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that it did not avail itself of that opportunity prior to signing this Agreement, it did so voluntarily without any undue pressure and agrees that any failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of its obligations under this Agreement.

IN WITNESS WHEREOF the Guarantor, if a corporation, has caused this Agreement to be executed by its duly authorized officer as of the date first above written. The Guarantor, if an individual, has duly executed this Agreement as of the date first above written.

SIGNED, SEALED AND DELIVERED
by JAGDIP SINGH SIVIA in the presence
of:

Signature



Name **GREGORY P. VAN POHTA**
Barrister & Solicitor
McQUARRIE HUNTER LLP

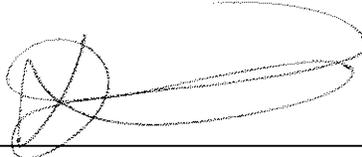
Address Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604-581-7001

Occupation



JAGDIP SINGH SIVIA

This is **Exhibit "W"** referred to in the 1st Affidavit of Blake Johnston, sworn before me at Vancouver, British Columbia, on this 7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9144

GUARANTEE

THIS AGREEMENT is dated for reference the 23rd day of November, 2022

BY:

AMARJIT KAUR SIVIA

(the "Guarantor")

TO:

MCAP FINANCIAL CORPORATION

(the "Secured Party")

RECITALS:

- A. The Secured Party has agreed to make certain credit facilities available to **0943151 B.C. Ltd., Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd.** (collectively, the "Borrower").
- B. It is a condition precedent to the extension of credit to the Borrower that the Guarantor execute and deliver this Agreement.
- C. The Guarantor considers it to be in its best interest to provide this Agreement.

NOW THEREFORE in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Guarantor agrees as follows:

ARTICLE 1- GUARANTEE

1.1 Guarantee. The Guarantor irrevocably and unconditionally covenants and guarantees the due and punctual payment to the Secured Party, whether at stated maturity, by acceleration or otherwise, of all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Borrower to the Secured Party (such debts, liabilities and obligations being herein collectively referred to as, the "Obligations"). The Guarantor hereby promises to pay, on demand, any and all expenses (including reasonable counsel fees and disbursements on a solicitor and own client basis) incurred by or on behalf of the Secured Party in enforcing the Secured Party's rights under this Agreement.

1.2 Absolute Liability. The Guarantor covenants and guarantees that the Obligations shall be paid to the Secured Party strictly in accordance with their terms and conditions, that the Guarantor shall be liable as principal debtor and not solely as surety with respect to the payment of the Obligations and that the liability of the Guarantor under this Agreement shall be absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the instruments giving rise to any Obligations (collectively referred to herein as "Credit Documents");

- (b) any contest by the Borrower as to the amount of the Obligations or the perfection or priority of any security granted to the Secured Party;
- (c) any defence, counter-claim or right of set-off available to the Borrower;
- (d) any change in the time or times for, or place of or manner of payment of the Obligations or any consent, waiver, renewal, extension or other indulgences which the Secured Party may grant to the Borrower or any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification of (including any increase in the amounts available thereunder or the inclusion of additional borrowers thereunder), or other action or inaction under, any Credit Documents or the Obligations and this Agreement shall apply to the Obligations as so changed, indulged, amended, supplemented, altered, renewed, restated, replaced, refinanced, modified or increased;
- (e) any dealings with the security which the Secured Party holds or may hold pursuant to the terms and conditions of any Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (f) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Borrower or the Guarantor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor has notice or knowledge of any of the foregoing;
- (g) the assignment of all or any part of the benefits of this Agreement;
- (h) any invalidity, non-perfection or unenforceability of any security held by the Secured Party or any irregularity, default or defect in the manner or procedure by which the Secured Party deals with or realizes on such security; and
- (i) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor or the Borrower in respect of the Obligations or this Agreement.

ARTICLE 2 - ENFORCEMENT

2.1 **Remedies.** The Secured Party shall not be bound to exhaust its recourse against the Borrower or realize on any security it may hold in respect of the Obligations before being entitled to payment under this Agreement and the Guarantor renounces all benefits of discussion and division.

2.2 **Impairment of Security.** Any loss of, or loss of value of, any security granted to the Secured Party by the Borrower shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this Agreement.

2.3 **Amount of Obligations.** Any account settled or stated by or between the Secured Party and the Borrower or if any such account has not been settled or stated immediately

before demand for payment under this Agreement, any account stated by the Secured Party shall, in the absence of manifest error, be accepted by the Guarantor as prima facie evidence of the amount of the Obligations which is due by the Borrower to the Secured Party or remains unpaid by the Borrower to the Secured Party.

2.4 Payment on Demand. The obligation of the Guarantor to pay the amount of the Obligations and all other amounts payable by it to the Secured Party under this Agreement shall arise, and the Guarantor shall make such payments, immediately after demand for same is made in writing to it. The liability of the Guarantor shall bear interest from the date of such demand at the highest rate of interest then applicable under any Credit Documents, subject to any adjustment necessary in order to comply with applicable law, including the provisions of the *Interest Act* (Canada).

2.5 Assignment and Postponement.

- (a) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "Intercorporate Indebtedness") are assigned and transferred to the Secured Party as continuing and collateral security for the Guarantor's obligations under this Agreement, and postponed to the payment in full of all obligations owing by the Borrower to the Secured Party. Until notice by the Secured Party that the Obligations have become due and payable, the Guarantor may receive payments in respect of the Intercorporate Indebtedness in accordance with their terms. The Guarantor shall not assign, without the prior written consent of the Secured Party, all or any part of the Intercorporate Indebtedness to any individual, corporation, firm or other entity, other than the Secured Party.
- (b) Upon notice by the Secured Party to the Guarantor that the Obligations have become due and payable, all Intercorporate Indebtedness shall be held in trust for the Secured Party and shall be collected, enforced or proved subject to, and for the purpose of, this Agreement and any payments received by the Guarantor in respect of the Intercorporate Indebtedness shall be segregated from other funds and property held by the Guarantor and immediately paid to the Secured Party on account of the Obligations.
- (c) The Secured Party shall be entitled to receive payment of the Obligations in full before the Guarantor receives any payment on account of the Intercorporate Indebtedness. In such case, the Intercorporate Indebtedness shall not be released or withdrawn or set off against any amount, obligation, liability or other indebtedness owing to the Borrower by the Guarantor unless the Secured Party's written consent to the release or withdrawal or set off is first obtained. The Guarantor shall not permit the prescription of the Intercorporate Indebtedness by any statute of limitations or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Secured Party.

2.6 No Prejudice to the Secured Party. The Secured Party shall not be prejudiced in any way in the right to enforce any provision of this Agreement by any act or failure to act on the part of the Secured Party. The Secured Party may, at any time and from time to time, in such manner as it may determine is expedient, without any consent of, or notice to, the

Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment of, or renew, increase, refinance, accelerate or alter, the Obligations, (ii) renew, increase, accelerate, replace, refinance or otherwise vary any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower, (iii) release, compound or vary the liability of the Borrower, (iv) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower or the Guarantor, and (v) apply any sums from time to time received to the Obligations. In their dealings with the Borrower, the Secured Party need not enquire into the authority or power of any person purporting to act for or on behalf of the Borrower.

2.7 No Subrogation. The Guarantor irrevocably waives any claim, remedy or other right which it may now have or hereafter acquire against the Borrower that arises from the existence, payment, performance or enforcement of the Guarantor's obligations under this Agreement, including any right of subrogation, reimbursement, exoneration, indemnification or any right to participate in any claim or remedy of the Secured Party against the Borrower or any collateral which the Secured Party now has or hereafter acquire, whether or not such claim, remedy or other right is reduced to judgment or is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and whether or not such claim, remedy or other right arises in equity or under contract, statute or common law. The Guarantor further agrees that the Borrower shall be an intended third party beneficiary of the Guarantor's waiver contained in this section 2.7. If any amount is paid to the Guarantor in violation of this section and, at such time, the Secured Party's claims against the Borrower in respect of the Obligations have not have been paid in full, any amount paid to the Guarantor shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Secured Party, and shall immediately be paid to the Secured Party to be credited and applied upon such Obligations. The Guarantor acknowledges that it shall receive direct and indirect benefits from the transactions contemplated by this Agreement and that the waiver in this section 2.7 is knowingly made in contemplation of such benefits.

2.8 No Set-off. To the fullest extent permitted by law, the Guarantor shall make all payments under this Agreement without regard to any defence, counter-claim or right of set-off available to it.

2.9 Successors of the Borrower. Any change or changes in the name of, or reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of, the Borrower or its business or any change in the partners, constitution or composition of the Borrower shall not affect or in any way limit or lessen the liability of the Guarantor under this Agreement. This Agreement and the Guarantor's obligations hereunder shall extend to, and be binding on the Guarantor with respect to, any person, firm or corporation acquiring or from time to time carrying on the business of the Borrower.

2.10 Continuing Guarantee. This Agreement is a continuing covenant and guarantee that extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Party and shall be binding as a continuing obligation of the Guarantor until the Secured Party releases the Guarantor. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Party upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

2.11 Supplemental Security. This Agreement is in addition and without prejudice to and supplemental to all other guaranties and securities held or which may hereafter be held by the Secured Party.

2.12 Right of Set-off. The Secured Party is authorized by the Guarantor and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Party to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Party has made any demand under this Agreement, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The Secured Party agrees to promptly notify the Guarantor after any such set-off and application made by the Secured Party, provided that the failure to give notice shall not affect the validity of the set-off and application. The rights of the Secured Party under this section 2.12 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Party may have.

2.13 Interest Act (Canada). The Guarantor acknowledges that certain of the rates of interest and fees applicable to the Obligations may be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360.

2.14 Taxes and Other Taxes.

- (a) All payments to the Secured Party by the Guarantor under this Agreement shall be made free and clear of and without deduction or withholding for any and all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as "Taxes") imposed by any country (or any political subdivision or taxing authority of it), unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Agreement or under any of the other Credit Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this section 2.14) the Secured Party receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) the Guarantor shall make such deductions or withholdings, and (iii) the Guarantor shall immediately pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law.
- (b) The Guarantor agrees to immediately pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, financial institutions duties, debits taxes or similar levies (all such taxes, charges,

duties and levies being referred to as "Other Taxes") which arise from any payment made by the Guarantor under this Agreement or under any of the other Credit Documents or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any of the other Credit Documents.

- (c) The Guarantor shall indemnify the Secured Party for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this section 2.14) paid by the Secured Party, and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes or Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification shall be made within 30 days from the date the Secured Party makes written demand for it. A certificate as to the amount of such Taxes or Other Taxes submitted to the Guarantor by the Secured Party shall be conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Secured Party.
- (d) The Guarantor shall furnish to the Secured Party the original or a certified copy of a receipt evidencing payment of Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of Taxes or Other Taxes.
- (e) The provisions of this section 2.14 shall survive the termination of this Agreement.

2.15 Indemnity. The Guarantor shall indemnify and save the Secured Party harmless from and against any losses which may arise by virtue of any of the Obligations or any of the Credit Documents being or becoming for any reason whatsoever in whole or in part (i) void, voidable, ultra vires, illegal, invalid, ineffective or otherwise unenforceable by the Secured Party in accordance with its terms, or (ii) released or discharged by operation of law (collectively, an "Indemnifiable Circumstance"). For greater certainty, these losses shall include the amount of all Obligations which would have been payable by the Borrower or but for the existence of an Indemnifiable Circumstance.

ARTICLE 3 - GENERAL

3.1 Reference to Successors. Any reference to a person shall include, and shall be deemed to be a reference to, that person's heirs, executors, administrators, successors, personal representatives and permitted assigns, as the context may require.

3.2 Reference to Guarantee. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement, and not to any particular paragraph, article, section or clause of this Agreement.

3.3 Entire Guarantee. This Agreement contains the entire agreement between the parties hereto in respect of its subject matter, and supersedes all earlier agreements, whether written or oral. This Agreement may be altered and amended only by further written agreement of the parties hereto.

3.4 Severability. Each term of this Agreement is severable from the others, and if any

term hereof is at any time declared by a court of competent jurisdiction to be void or unenforceable, the same shall not extend to make void or unenforceable any other term of this Agreement.

3.5 Extended Meanings. Words importing the singular number only include the plural and vice versa, and words importing gender include all genders, as the context may require.

3.6 Headings. The headings and division of this Agreement into articles, sections, subsections, clauses and any lower divisions are for convenience only, and shall not affect the construction or interpretation of this Agreement.

3.7 Canadian Currency. All monetary amounts referred to in this Agreement are, and all payments required hereunder shall be, in Canadian funds.

3.8 Governing Laws and Attornment. This Agreement shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia, and the parties hereby attorn to the jurisdiction of the courts of British Columbia in respect of the interpretation of, and any relief sought under, this Agreement.

3.9 Joint and Several. If two or more persons are described herein as Guarantor the covenants and obligations set forth herein shall be jointly and severally binding on each and all of them.

3.10 Alteration. No alteration or waiver of this Agreement or of any of its terms, provisions or conditions shall be binding upon the Secured Party unless made in writing and signed by an authorized signatory of the Secured Party.

3.11 Delivery. Upon this Agreement signed by the Guarantor coming to the hands of the Secured Party or of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting its liability except as set forth herein and no statement, representation, agreement or promise on the part of the Secured Party or any officer, employee or agent thereof unless contained herein forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

3.12 Other Security. The Secured Party shall be at liberty (without in any way prejudicing or affecting its right hereunder) from time to time to take such further or other security or securities for the liabilities hereby guaranteed or any part thereof as the Secured Party may deem proper, and/or release, discharge, abandon or otherwise deal with or fail to deal with the Guarantor or the Borrower or otherwise or any such security or securities or any part thereof or with any security (or any part thereof) now held or deal with or allow the Guarantor or the Borrower or others to deal with the goods or property covered thereby all as the Secured Party may consider expedient or appropriate. Without limiting the generality of the foregoing or paragraph 1.2 hereof it is understood that the Secured Party may, without exonerating the Guarantor, give up, or modify or abstain from perfecting or taking advantage of any securities and accept or make any compositions or arrangements, and realize any securities when, and in such manner and with or without notice as the Secured Party may deem expedient.

3.13 Extension of Time for Payment. The Secured Party may from time to time grant to the

Borrower or to any person or persons liable to the Secured Party for the liabilities hereby guaranteed, or any part thereof, or in respect of any bill of exchange, promissory note, guarantee, undertaking or any instrument, paper or document now or hereafter representing said liabilities or any part thereof, time for payment or any other indulgence and may compound with all or any of such persons as the Secured Party shall see fit, all without in any way prejudicing or affecting any of the Secured Party's rights hereunder.

3.14 Application of Payments. The Secured Party shall be at liberty (without in any way prejudicing or affecting its rights hereunder) to appropriate any payment made or moneys received to any portion of the liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as the Secured Party shall from time to time in its uncontrolled discretion see fit.

3.15 Bankruptcy of Borrower. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or of any surety or Guarantor for any indebtedness of the Borrower to the Secured Party, the Secured Party's rights shall not be affected or impaired by its omission to prove its claim or to prove its full claim and it may prove such claim as it sees fit and may refrain from proving any claim and in the Secured Party's discretion it may value as it sees fit or refrain from valuing any security or securities held by it without in any way releasing, reducing or otherwise affecting the liability to the Secured Party of any party hereto and until all indebtedness and liabilities of the Borrower to the Secured Party have been fully paid to the Secured Party, the Secured Party shall have the right to include in its claim the amount of all sums paid by the Guarantor to it under this Agreement and to prove and rank for and receive dividends in respect to such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Secured Party.

3.16 No Notice. No notice of default by the Borrower or demand upon the covenant and guarantee herein contained need be given or made to the Guarantor, and upon any default by the Borrower each Guarantor executing this Agreement shall be held bound to the Secured Party as principal borrower in respect of the payment of the amounts hereby guaranteed and if this Agreement is executed by more than one party, then liability hereunder shall be joint and several binding them and each of them, their and each of their heirs, executors, administrators, other legal representatives, successors and assigns. Any notice or demand which the Secured Party may wish to give or make may be served on the Guarantor or his legal personal representatives either personally or by sending the same by ordinary mail in an envelope addressed to the last known place of address of the party to be served, and the notice or demand so sent shall be deemed to be served on the second day immediately following that on which it is mailed.

3.17 Unconditional Delivery. The Guarantor acknowledges that this Agreement has been delivered free of any conditions and that no representations have been made to the Guarantor affecting the liability of the Guarantor under this Agreement save as may be specifically embodied herein and agrees that this Agreement is in addition to and not in substitution for any other guarantees held or which may hereafter be held by the Secured Party.

3.18 Interpretation. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation and a partnership firm and any entity.

3.19 No Contra Proferentem. This Agreement has been negotiated and approved by the

parties and, despite any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty shall not be construed against either of the parties by reason of the authorship of any of the provisions of this Agreement.

3.20 Further Assurances. The Guarantor shall do and cause all things to be done and execute and deliver all such documents as may be required in order to carry out the provisions of this Agreement.

3.21 Time of the Essence. Time shall be of the essence of this Agreement.

3.22 Waiver. Except as this Agreement may otherwise expressly provide, no party shall be deemed to have waived the exercise of any of its rights under this Agreement unless such waiver is made in writing. No waiver made with respect to any instance involving the exercise of any right under this Agreement shall be deemed to be a waiver with respect to any other instance or with respect to any other right.

3.23 Notices.

(a) Every notice given pursuant to this Agreement must be given in writing, to the addresses listed below:

(i) if to the Secured Party:

2100 – 475 Howe Street, Vancouver, British Columbia, V6C 2B3

(ii) if to the Guarantor:

5720 146 Street, Surrey, British Columbia, V3S 2Z6

(b) Notice shall be sufficiently given only if:

(i) served by personal delivery on the party to whom it is being given, or delivered via courier, in which case notice shall be deemed to have been given on the date of delivery; or

(ii) mailed by prepaid registered mail (with acknowledgement of receipt requested) addressed to the party to whom it is being given, in which case notice shall be deemed to have been given on the earlier of actual receipt and the third day (other than a Saturday, a Sunday or a statutory holiday) following the date of mailing.

(c) Any party may change its address for the giving of notice by notice given to the other party.

3.24 Seal. This instrument is intended to take effect as a contract under seal.

3.25 Counterparts and Electronic Delivery. This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be

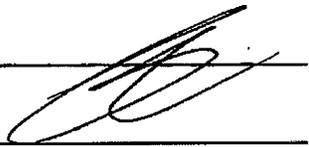
equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

3.26 Independent Legal Advice. The Guarantor hereby represents and warrants to the Secured Party and acknowledges and agrees that it had the opportunity to seek and was not prevented nor discouraged by the Secured Party from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that it did not avail itself of that opportunity prior to signing this Agreement, it did so voluntarily without any undue pressure and agrees that any failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of its obligations under this Agreement.

IN WITNESS WHEREOF the Guarantor, if a corporation, has caused this Agreement to be executed by its duly authorized officer as of the date first above written. The Guarantor, if an individual, has duly executed this Agreement as of the date first above written.

SIGNED, SEALED AND DELIVERED
by AMARJIT KAUR SIVIA in the presence
of:

Signature



Name

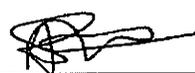
GREGORY P. VAN POPTA
Barrister & Solicitor

Address

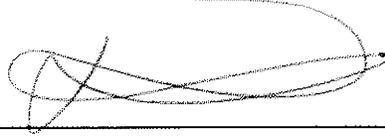
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue

Occupation

Surrey, BC V3T 5X3
504-581-7001


AMARJIT KAUR SIVIA

This is **Exhibit "X"** referred to in the 1st Affidavit of Blake Johnston, sworn before me at Vancouver, British Columbia, on this 7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9144

GUARANTEE

THIS AGREEMENT is dated for reference the 23rd day of November, 2022

BY:

JATINDERPAL SINGH GILL

(the "Guarantor")

TO:

MCAP FINANCIAL CORPORATION

(the "Secured Party")

RECITALS:

- A. The Secured Party has agreed to make certain credit facilities available to **0943151 B.C. Ltd., Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd.** (collectively, the "Borrower").
- B. It is a condition precedent to the extension of credit to the Borrower that the Guarantor execute and deliver this Agreement.
- C. The Guarantor considers it to be in its best interest to provide this Agreement.

NOW THEREFORE in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Guarantor agrees as follows:

ARTICLE 1- GUARANTEE

1.1 Guarantee. The Guarantor irrevocably and unconditionally covenants and guarantees the due and punctual payment to the Secured Party, whether at stated maturity, by acceleration or otherwise, of all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Borrower to the Secured Party (such debts, liabilities and obligations being herein collectively referred to as, the "**Obligations**"). The Guarantor hereby promises to pay, on demand, any and all expenses (including reasonable counsel fees and disbursements on a solicitor and own client basis) incurred by or on behalf of the Secured Party in enforcing the Secured Party's rights under this Agreement.

1.2 Absolute Liability. The Guarantor covenants and guarantees that the Obligations shall be paid to the Secured Party strictly in accordance with their terms and conditions, that the Guarantor shall be liable as principal debtor and not solely as surety with respect to the payment of the Obligations and that the liability of the Guarantor under this Agreement shall be absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the instruments giving rise to any Obligations (collectively referred to herein as "**Credit Documents**");

- (b) any contest by the Borrower as to the amount of the Obligations or the perfection or priority of any security granted to the Secured Party;
- (c) any defence, counter-claim or right of set-off available to the Borrower;
- (d) any change in the time or times for, or place of or manner of payment of the Obligations or any consent, waiver, renewal, extension or other indulgences which the Secured Party may grant to the Borrower or any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification of (including any increase in the amounts available thereunder or the inclusion of additional borrowers thereunder), or other action or inaction under, any Credit Documents or the Obligations and this Agreement shall apply to the Obligations as so changed, indulged, amended, supplemented, altered, renewed, restated, replaced, refinanced, modified or increased;
- (e) any dealings with the security which the Secured Party holds or may hold pursuant to the terms and conditions of any Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (f) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Borrower or the Guarantor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor has notice or knowledge of any of the foregoing;
- (g) the assignment of all or any part of the benefits of this Agreement;
- (h) any invalidity, non-perfection or unenforceability of any security held by the Secured Party or any irregularity, default or defect in the manner or procedure by which the Secured Party deals with or realizes on such security; and
- (i) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor or the Borrower in respect of the Obligations or this Agreement.

ARTICLE 2 - ENFORCEMENT

2.1 Remedies. The Secured Party shall not be bound to exhaust its recourse against the Borrower or realize on any security it may hold in respect of the Obligations before being entitled to payment under this Agreement and the Guarantor renounces all benefits of discussion and division.

2.2 Impairment of Security. Any loss of, or loss of value of, any security granted to the Secured Party by the Borrower shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this Agreement.

2.3 Amount of Obligations. Any account settled or stated by or between the Secured Party and the Borrower or if any such account has not been settled or stated immediately

before demand for payment under this Agreement, any account stated by the Secured Party shall, in the absence of manifest error, be accepted by the Guarantor as prima facie evidence of the amount of the Obligations which is due by the Borrower to the Secured Party or remains unpaid by the Borrower to the Secured Party.

2.4 Payment on Demand. The obligation of the Guarantor to pay the amount of the Obligations and all other amounts payable by it to the Secured Party under this Agreement shall arise, and the Guarantor shall make such payments, immediately after demand for same is made in writing to it. The liability of the Guarantor shall bear interest from the date of such demand at the highest rate of interest then applicable under any Credit Documents, subject to any adjustment necessary in order to comply with applicable law, including the provisions of the *Interest Act* (Canada).

2.5 Assignment and Postponement.

- (a) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "Intercorporate Indebtedness") are assigned and transferred to the Secured Party as continuing and collateral security for the Guarantor's obligations under this Agreement, and postponed to the payment in full of all obligations owing by the Borrower to the Secured Party. Until notice by the Secured Party that the Obligations have become due and payable, the Guarantor may receive payments in respect of the Intercorporate Indebtedness in accordance with their terms. The Guarantor shall not assign, without the prior written consent of the Secured Party, all or any part of the Intercorporate Indebtedness to any individual, corporation, firm or other entity, other than the Secured Party.
- (b) Upon notice by the Secured Party to the Guarantor that the Obligations have become due and payable, all Intercorporate Indebtedness shall be held in trust for the Secured Party and shall be collected, enforced or proved subject to, and for the purpose of, this Agreement and any payments received by the Guarantor in respect of the Intercorporate Indebtedness shall be segregated from other funds and property held by the Guarantor and immediately paid to the Secured Party on account of the Obligations.
- (c) The Secured Party shall be entitled to receive payment of the Obligations in full before the Guarantor receives any payment on account of the Intercorporate Indebtedness. In such case, the Intercorporate Indebtedness shall not be released or withdrawn or set off against any amount, obligation, liability or other indebtedness owing to the Borrower by the Guarantor unless the Secured Party's written consent to the release or withdrawal or set off is first obtained. The Guarantor shall not permit the prescription of the Intercorporate Indebtedness by any statute of limitations or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Secured Party.

2.6 No Prejudice to the Secured Party. The Secured Party shall not be prejudiced in any way in the right to enforce any provision of this Agreement by any act or failure to act on the part of the Secured Party. The Secured Party may, at any time and from time to time, in such manner as it may determine is expedient, without any consent of, or notice to, the

Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment of, or renew, increase, refinance, accelerate or alter, the Obligations, (ii) renew, increase, accelerate, replace, refinance or otherwise vary any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower, (iii) release, compound or vary the liability of the Borrower, (iv) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower or the Guarantor, and (v) apply any sums from time to time received to the Obligations. In their dealings with the Borrower, the Secured Party need not enquire into the authority or power of any person purporting to act for or on behalf of the Borrower.

2.7 No Subrogation. The Guarantor irrevocably waives any claim, remedy or other right which it may now have or hereafter acquire against the Borrower that arises from the existence, payment, performance or enforcement of the Guarantor's obligations under this Agreement, including any right of subrogation, reimbursement, exoneration, indemnification or any right to participate in any claim or remedy of the Secured Party against the Borrower or any collateral which the Secured Party now has or hereafter acquire, whether or not such claim, remedy or other right is reduced to judgment or is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and whether or not such claim, remedy or other right arises in equity or under contract, statute or common law. The Guarantor further agrees that the Borrower shall be an intended third party beneficiary of the Guarantor's waiver contained in this section 2.7. If any amount is paid to the Guarantor in violation of this section and, at such time, the Secured Party's claims against the Borrower in respect of the Obligations have not have been paid in full, any amount paid to the Guarantor shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Secured Party, and shall immediately be paid to the Secured Party to be credited and applied upon such Obligations. The Guarantor acknowledges that it shall receive direct and indirect benefits from the transactions contemplated by this Agreement and that the waiver in this section 2.7 is knowingly made in contemplation of such benefits.

2.8 No Set-off. To the fullest extent permitted by law, the Guarantor shall make all payments under this Agreement without regard to any defence, counter-claim or right of set-off available to it.

2.9 Successors of the Borrower. Any change or changes in the name of, or reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of, the Borrower or its business or any change in the partners, constitution or composition of the Borrower shall not affect or in any way limit or lessen the liability of the Guarantor under this Agreement. This Agreement and the Guarantor's obligations hereunder shall extend to, and be binding on the Guarantor with respect to, any person, firm or corporation acquiring or from time to time carrying on the business of the Borrower.

2.10 Continuing Guarantee. This Agreement is a continuing covenant and guarantee that extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Party and shall be binding as a continuing obligation of the Guarantor until the Secured Party releases the Guarantor. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Party upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

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2.12 Right of Set-off. The Secured Party is authorized by the Guarantor and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Party to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Party has made any demand under this Agreement, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The Secured Party agrees to promptly notify the Guarantor after any such set-off and application made by the Secured Party, provided that the failure to give notice shall not affect the validity of the set-off and application. The rights of the Secured Party under this section 2.12 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Party may have.

2.13 Interest Act (Canada). The Guarantor acknowledges that certain of the rates of interest and fees applicable to the Obligations may be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360.

2.14 Taxes and Other Taxes.

- (a) All payments to the Secured Party by the Guarantor under this Agreement shall be made free and clear of and without deduction or withholding for any and all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as "Taxes") imposed by any country (or any political subdivision or taxing authority of it), unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Agreement or under any of the other Credit Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this section 2.14) the Secured Party receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) the Guarantor shall make such deductions or withholdings, and (iii) the Guarantor shall immediately pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law.
- (b) The Guarantor agrees to immediately pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, financial institutions duties, debits taxes or similar levies (all such taxes, charges,

duties and levies being referred to as "Other Taxes") which arise from any payment made by the Guarantor under this Agreement or under any of the other Credit Documents or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any of the other Credit Documents.

- (c) The Guarantor shall indemnify the Secured Party for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this section 2.14) paid by the Secured Party, and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes or Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification shall be made within 30 days from the date the Secured Party makes written demand for it. A certificate as to the amount of such Taxes or Other Taxes submitted to the Guarantor by the Secured Party shall be conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Secured Party.
- (d) The Guarantor shall furnish to the Secured Party the original or a certified copy of a receipt evidencing payment of Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of Taxes or Other Taxes.
- (e) The provisions of this section 2.14 shall survive the termination of this Agreement.

2.15 Indemnity. The Guarantor shall indemnify and save the Secured Party harmless from and against any losses which may arise by virtue of any of the Obligations or any of the Credit Documents being or becoming for any reason whatsoever in whole or in part (i) void, voidable, ultra vires, illegal, invalid, ineffective or otherwise unenforceable by the Secured Party in accordance with its terms, or (ii) released or discharged by operation of law (collectively, an "Indemnifiable Circumstance"). For greater certainty, these losses shall include the amount of all Obligations which would have been payable by the Borrower or but for the existence of an Indemnifiable Circumstance.

ARTICLE 3 - GENERAL

3.1 Reference to Successors. Any reference to a person shall include, and shall be deemed to be a reference to, that person's heirs, executors, administrators, successors, personal representatives and permitted assigns, as the context may require.

3.2 Reference to Guarantee. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement, and not to any particular paragraph, article, section or clause of this Agreement.

3.3 Entire Guarantee. This Agreement contains the entire agreement between the parties hereto in respect of its subject matter, and supersedes all earlier agreements, whether written or oral. This Agreement may be altered and amended only by further written agreement of the parties hereto.

3.4 Severability. Each term of this Agreement is severable from the others, and if any

term hereof is at any time declared by a court of competent jurisdiction to be void or unenforceable, the same shall not extend to make void or unenforceable any other term of this Agreement.

3.5 Extended Meanings. Words importing the singular number only include the plural and vice versa, and words importing gender include all genders, as the context may require.

3.6 Headings. The headings and division of this Agreement into articles, sections, subsections, clauses and any lower divisions are for convenience only, and shall not affect the construction or interpretation of this Agreement.

3.7 Canadian Currency. All monetary amounts referred to in this Agreement are, and all payments required hereunder shall be, in Canadian funds.

3.8 Governing Laws and Attornment. This Agreement shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia, and the parties hereby attorn to the jurisdiction of the courts of British Columbia in respect of the interpretation of, and any relief sought under, this Agreement.

3.9 Joint and Several. If two or more persons are described herein as Guarantor the covenants and obligations set forth herein shall be jointly and severally binding on each and all of them.

3.10 Alteration. No alteration or waiver of this Agreement or of any of its terms, provisions or conditions shall be binding upon the Secured Party unless made in writing and signed by an authorized signatory of the Secured Party.

3.11 Delivery. Upon this Agreement signed by the Guarantor coming to the hands of the Secured Party or of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting its liability except as set forth herein and no statement, representation, agreement or promise on the part of the Secured Party or any officer, employee or agent thereof unless contained herein forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

3.12 Other Security. The Secured Party shall be at liberty (without in any way prejudicing or affecting its right hereunder) from time to time to take such further or other security or securities for the liabilities hereby guaranteed or any part thereof as the Secured Party may deem proper, and/or release, discharge, abandon or otherwise deal with or fail to deal with the Guarantor or the Borrower or otherwise or any such security or securities or any part thereof or with any security (or any part thereof) now held or deal with or allow the Guarantor or the Borrower or others to deal with the goods or property covered thereby all as the Secured Party may consider expedient or appropriate. Without limiting the generality of the foregoing or paragraph 1.2 hereof it is understood that the Secured Party may, without exonerating the Guarantor, give up, or modify or abstain from perfecting or taking advantage of any securities and accept or make any compositions or arrangements, and realize any securities when, and in such manner and with or without notice as the Secured Party may deem expedient.

3.13 Extension of Time for Payment. The Secured Party may from time to time grant to the

Borrower or to any person or persons liable to the Secured Party for the liabilities hereby guaranteed, or any part thereof, or in respect of any bill of exchange, promissory note, guarantee, undertaking or any instrument, paper or document now or hereafter representing said liabilities or any part thereof, time for payment or any other indulgence and may compound with all or any of such persons as the Secured Party shall see fit, all without in any way prejudicing or affecting any of the Secured Party's rights hereunder.

3.14 Application of Payments. The Secured Party shall be at liberty (without in any way prejudicing or affecting its rights hereunder) to appropriate any payment made or moneys received to any portion of the liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as the Secured Party shall from time to time in its uncontrolled discretion see fit.

3.15 Bankruptcy of Borrower. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or of any surety or Guarantor for any indebtedness of the Borrower to the Secured Party, the Secured Party's rights shall not be affected or impaired by its omission to prove its claim or to prove its full claim and it may prove such claim as it sees fit and may refrain from proving any claim and in the Secured Party's discretion it may value as it sees fit or refrain from valuing any security or securities held by it without in any way releasing, reducing or otherwise affecting the liability to the Secured Party of any party hereto and until all indebtedness and liabilities of the Borrower to the Secured Party have been fully paid to the Secured Party, the Secured Party shall have the right to include in its claim the amount of all sums paid by the Guarantor to it under this Agreement and to prove and rank for and receive dividends in respect to such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Secured Party.

3.16 No Notice. No notice of default by the Borrower or demand upon the covenant and guarantee herein contained need be given or made to the Guarantor, and upon any default by the Borrower each Guarantor executing this Agreement shall be held bound to the Secured Party as principal borrower in respect of the payment of the amounts hereby guaranteed and if this Agreement is executed by more than one party, then liability hereunder shall be joint and several binding them and each of them, their and each of their heirs, executors, administrators, other legal representatives, successors and assigns. Any notice or demand which the Secured Party may wish to give or make may be served on the Guarantor or his legal personal representatives either personally or by sending the same by ordinary mail in an envelope addressed to the last known place of address of the party to be served, and the notice or demand so sent shall be deemed to be served on the second day immediately following that on which it is mailed.

3.17 Unconditional Delivery. The Guarantor acknowledges that this Agreement has been delivered free of any conditions and that no representations have been made to the Guarantor affecting the liability of the Guarantor under this Agreement save as may be specifically embodied herein and agrees that this Agreement is in addition to and not in substitution for any other guarantees held or which may hereafter be held by the Secured Party.

3.18 Interpretation. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation and a partnership firm and any entity.

3.19 No Contra Proferentem. This Agreement has been negotiated and approved by the

parties and, despite any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty shall not be construed against either of the parties by reason of the authorship of any of the provisions of this Agreement.

3.20 Further Assurances. The Guarantor shall do and cause all things to be done and execute and deliver all such documents as may be required in order to carry out the provisions of this Agreement.

3.21 Time of the Essence. Time shall be of the essence of this Agreement.

3.22 Waiver. Except as this Agreement may otherwise expressly provide, no party shall be deemed to have waived the exercise of any of its rights under this Agreement unless such waiver is made in writing. No waiver made with respect to any instance involving the exercise of any right under this Agreement shall be deemed to be a waiver with respect to any other instance or with respect to any other right.

3.23 Notices.

- (a) Every notice given pursuant to this Agreement must be given in writing, to the addresses listed below:
 - (i) if to the Secured Party:
2100 – 475 Howe Street, Vancouver, British Columbia, V6C 2B3
 - (ii) if to the Guarantor:
1934 136 Street, Surrey, British Columbia, V4A 4E5
- (b) Notice shall be sufficiently given only if:
 - (i) served by personal delivery on the party to whom it is being given, or delivered via courier, in which case notice shall be deemed to have been given on the date of delivery; or
 - (ii) mailed by prepaid registered mail (with acknowledgement of receipt requested) addressed to the party to whom it is being given, in which case notice shall be deemed to have been given on the earlier of actual receipt and the third day (other than a Saturday, a Sunday or a statutory holiday) following the date of mailing.
- (c) Any party may change its address for the giving of notice by notice given to the other party.

3.24 Seal. This instrument is intended to take effect as a contract under seal.

3.25 Counterparts and Electronic Delivery. This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be

equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

3.26 Independent Legal Advice. The Guarantor hereby represents and warrants to the Secured Party and acknowledges and agrees that it had the opportunity to seek and was not prevented nor discouraged by the Secured Party from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that it did not avail itself of that opportunity prior to signing this Agreement, it did so voluntarily without any undue pressure and agrees that any failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of its obligations under this Agreement.

IN WITNESS WHEREOF the Guarantor, if a corporation, has caused this Agreement to be executed by its duly authorized officer as of the date first above written. The Guarantor, if an individual, has duly executed this Agreement as of the date first above written.

SIGNED, SEALED AND DELIVERED
by JATINDERPAL SINGH GILL in the
presence of:

Signature



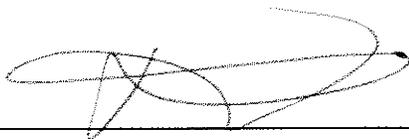
Name GREGORY P. VAN POPTA
Barrister & Solicitor

Address McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3

Occupation 604-581-7001


JATINDERPAL SINGH GILL

This is **Exhibit "Y"** referred to in the 1st Affidavit of Blake Johnston, sworn before me at Vancouver, British Columbia, on this 7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9114

GUARANTEE

THIS AGREEMENT is dated for reference the 23rd day of November, 2022

BY:

HARBANS KAUR GILL

(the "Guarantor")

TO:

MCAP FINANCIAL CORPORATION

(the "Secured Party")

RECITALS:

- A. The Secured Party has agreed to make certain credit facilities available to **0943151 B.C. Ltd., Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd.** (collectively, the "Borrower").
- B. It is a condition precedent to the extension of credit to the Borrower that the Guarantor execute and deliver this Agreement.
- C. The Guarantor considers it to be in its best interest to provide this Agreement.

NOW THEREFORE in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Guarantor agrees as follows:

ARTICLE 1- GUARANTEE

1.1 Guarantee. The Guarantor irrevocably and unconditionally covenants and guarantees the due and punctual payment to the Secured Party, whether at stated maturity, by acceleration or otherwise, of all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Borrower to the Secured Party (such debts, liabilities and obligations being herein collectively referred to as, the "Obligations"). The Guarantor hereby promises to pay, on demand, any and all expenses (including reasonable counsel fees and disbursements on a solicitor and own client basis) incurred by or on behalf of the Secured Party in enforcing the Secured Party's rights under this Agreement.

1.2 Absolute Liability. The Guarantor covenants and guarantees that the Obligations shall be paid to the Secured Party strictly in accordance with their terms and conditions, that the Guarantor shall be liable as principal debtor and not solely as surety with respect to the payment of the Obligations and that the liability of the Guarantor under this Agreement shall be absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the instruments giving rise to any Obligations (collectively referred to herein as "Credit Documents");

- (b) any contest by the Borrower as to the amount of the Obligations or the perfection or priority of any security granted to the Secured Party;
- (c) any defence, counter-claim or right of set-off available to the Borrower;
- (d) any change in the time or times for, or place of or manner of payment of the Obligations or any consent, waiver, renewal, extension or other indulgences which the Secured Party may grant to the Borrower or any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification of (including any increase in the amounts available thereunder or the inclusion of additional borrowers thereunder), or other action or inaction under, any Credit Documents or the Obligations and this Agreement shall apply to the Obligations as so changed, indulged, amended, supplemented, altered, renewed, restated, replaced, refinanced, modified or increased;
- (e) any dealings with the security which the Secured Party holds or may hold pursuant to the terms and conditions of any Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (f) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Borrower or the Guarantor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor has notice or knowledge of any of the foregoing;
- (g) the assignment of all or any part of the benefits of this Agreement;
- (h) any invalidity, non-perfection or unenforceability of any security held by the Secured Party or any irregularity, default or defect in the manner or procedure by which the Secured Party deals with or realizes on such security; and
- (i) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor or the Borrower in respect of the Obligations or this Agreement.

ARTICLE 2 - ENFORCEMENT

2.1 **Remedies.** The Secured Party shall not be bound to exhaust its recourse against the Borrower or realize on any security it may hold in respect of the Obligations before being entitled to payment under this Agreement and the Guarantor renounces all benefits of discussion and division.

2.2 **Impairment of Security.** Any loss of, or loss of value of, any security granted to the Secured Party by the Borrower shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this Agreement.

2.3 **Amount of Obligations.** Any account settled or stated by or between the Secured Party and the Borrower or if any such account has not been settled or stated immediately

before demand for payment under this Agreement, any account stated by the Secured Party shall, in the absence of manifest error, be accepted by the Guarantor as prima facie evidence of the amount of the Obligations which is due by the Borrower to the Secured Party or remains unpaid by the Borrower to the Secured Party.

2.4 Payment on Demand. The obligation of the Guarantor to pay the amount of the Obligations and all other amounts payable by it to the Secured Party under this Agreement shall arise, and the Guarantor shall make such payments, immediately after demand for same is made in writing to it. The liability of the Guarantor shall bear interest from the date of such demand at the highest rate of interest then applicable under any Credit Documents, subject to any adjustment necessary in order to comply with applicable law, including the provisions of the *Interest Act* (Canada).

2.5 Assignment and Postponement.

- (a) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "Intercorporate Indebtedness") are assigned and transferred to the Secured Party as continuing and collateral security for the Guarantor's obligations under this Agreement, and postponed to the payment in full of all obligations owing by the Borrower to the Secured Party. Until notice by the Secured Party that the Obligations have become due and payable, the Guarantor may receive payments in respect of the Intercorporate Indebtedness in accordance with their terms. The Guarantor shall not assign, without the prior written consent of the Secured Party, all or any part of the Intercorporate Indebtedness to any individual, corporation, firm or other entity, other than the Secured Party.
- (b) Upon notice by the Secured Party to the Guarantor that the Obligations have become due and payable, all Intercorporate Indebtedness shall be held in trust for the Secured Party and shall be collected, enforced or proved subject to, and for the purpose of, this Agreement and any payments received by the Guarantor in respect of the Intercorporate Indebtedness shall be segregated from other funds and property held by the Guarantor and immediately paid to the Secured Party on account of the Obligations.
- (c) The Secured Party shall be entitled to receive payment of the Obligations in full before the Guarantor receives any payment on account of the Intercorporate Indebtedness. In such case, the Intercorporate Indebtedness shall not be released or withdrawn or set off against any amount, obligation, liability or other indebtedness owing to the Borrower by the Guarantor unless the Secured Party's written consent to the release or withdrawal or set off is first obtained. The Guarantor shall not permit the prescription of the Intercorporate Indebtedness by any statute of limitations or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Secured Party.

2.6 No Prejudice to the Secured Party. The Secured Party shall not be prejudiced in any way in the right to enforce any provision of this Agreement by any act or failure to act on the part of the Secured Party. The Secured Party may, at any time and from time to time, in such manner as it may determine is expedient, without any consent of, or notice to, the

Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment of, or renew, increase, refinance, accelerate or alter, the Obligations, (ii) renew, increase, accelerate, replace, refinance or otherwise vary any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower, (iii) release, compound or vary the liability of the Borrower, (iv) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower or the Guarantor, and (v) apply any sums from time to time received to the Obligations. In their dealings with the Borrower, the Secured Party need not enquire into the authority or power of any person purporting to act for or on behalf of the Borrower.

2.7 No Subrogation. The Guarantor irrevocably waives any claim, remedy or other right which it may now have or hereafter acquire against the Borrower that arises from the existence, payment, performance or enforcement of the Guarantor's obligations under this Agreement, including any right of subrogation, reimbursement, exoneration, indemnification or any right to participate in any claim or remedy of the Secured Party against the Borrower or any collateral which the Secured Party now has or hereafter acquire, whether or not such claim, remedy or other right is reduced to judgment or is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and whether or not such claim, remedy or other right arises in equity or under contract, statute or common law. The Guarantor further agrees that the Borrower shall be an intended third party beneficiary of the Guarantor's waiver contained in this section 2.7. If any amount is paid to the Guarantor in violation of this section and, at such time, the Secured Party's claims against the Borrower in respect of the Obligations have not have been paid in full, any amount paid to the Guarantor shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Secured Party, and shall immediately be paid to the Secured Party to be credited and applied upon such Obligations. The Guarantor acknowledges that it shall receive direct and indirect benefits from the transactions contemplated by this Agreement and that the waiver in this section 2.7 is knowingly made in contemplation of such benefits.

2.8 No Set-off. To the fullest extent permitted by law, the Guarantor shall make all payments under this Agreement without regard to any defence, counter-claim or right of set-off available to it.

2.9 Successors of the Borrower. Any change or changes in the name of, or reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of, the Borrower or its business or any change in the partners, constitution or composition of the Borrower shall not affect or in any way limit or lessen the liability of the Guarantor under this Agreement. This Agreement and the Guarantor's obligations hereunder shall extend to, and be binding on the Guarantor with respect to, any person, firm or corporation acquiring or from time to time carrying on the business of the Borrower.

2.10 Continuing Guarantee. This Agreement is a continuing covenant and guarantee that extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Party and shall be binding as a continuing obligation of the Guarantor until the Secured Party releases the Guarantor. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Party upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

2.11 Supplemental Security. This Agreement is in addition and without prejudice to and supplemental to all other guaranties and securities held or which may hereafter be held by the Secured Party.

2.12 Right of Set-off. The Secured Party is authorized by the Guarantor and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Party to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Party has made any demand under this Agreement, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The Secured Party agrees to promptly notify the Guarantor after any such set-off and application made by the Secured Party, provided that the failure to give notice shall not affect the validity of the set-off and application. The rights of the Secured Party under this section 2.12 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Party may have.

2.13 Interest Act (Canada). The Guarantor acknowledges that certain of the rates of interest and fees applicable to the Obligations may be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360.

2.14 Taxes and Other Taxes.

- (a) All payments to the Secured Party by the Guarantor under this Agreement shall be made free and clear of and without deduction or withholding for any and all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as "Taxes") imposed by any country (or any political subdivision or taxing authority of it), unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Agreement or under any of the other Credit Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this section 2.14) the Secured Party receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) the Guarantor shall make such deductions or withholdings, and (iii) the Guarantor shall immediately pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law.
- (b) The Guarantor agrees to immediately pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, financial institutions duties, debits taxes or similar levies (all such taxes, charges,

duties and levies being referred to as "Other Taxes") which arise from any payment made by the Guarantor under this Agreement or under any of the other Credit Documents or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any of the other Credit Documents.

- (c) The Guarantor shall indemnify the Secured Party for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this section 2.14) paid by the Secured Party, and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes or Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification shall be made within 30 days from the date the Secured Party makes written demand for it. A certificate as to the amount of such Taxes or Other Taxes submitted to the Guarantor by the Secured Party shall be conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Secured Party.
- (d) The Guarantor shall furnish to the Secured Party the original or a certified copy of a receipt evidencing payment of Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of Taxes or Other Taxes.
- (e) The provisions of this section 2.14 shall survive the termination of this Agreement.

2.15 Indemnity. The Guarantor shall indemnify and save the Secured Party harmless from and against any losses which may arise by virtue of any of the Obligations or any of the Credit Documents being or becoming for any reason whatsoever in whole or in part (i) void, voidable, ultra vires, illegal, invalid, ineffective or otherwise unenforceable by the Secured Party in accordance with its terms, or (ii) released or discharged by operation of law (collectively, an "Indemnifiable Circumstance"). For greater certainty, these losses shall include the amount of all Obligations which would have been payable by the Borrower or but for the existence of an Indemnifiable Circumstance.

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3.1 Reference to Successors. Any reference to a person shall include, and shall be deemed to be a reference to, that person's heirs, executors, administrators, successors, personal representatives and permitted assigns, as the context may require.

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term hereof is at any time declared by a court of competent jurisdiction to be void or unenforceable, the same shall not extend to make void or unenforceable any other term of this Agreement.

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3.6 Headings. The headings and division of this Agreement into articles, sections, subsections, clauses and any lower divisions are for convenience only, and shall not affect the construction or interpretation of this Agreement.

3.7 Canadian Currency. All monetary amounts referred to in this Agreement are, and all payments required hereunder shall be, in Canadian funds.

3.8 Governing Laws and Attornment. This Agreement shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia, and the parties hereby attorn to the jurisdiction of the courts of British Columbia in respect of the interpretation of, and any relief sought under, this Agreement.

3.9 Joint and Several. If two or more persons are described herein as Guarantor the covenants and obligations set forth herein shall be jointly and severally binding on each and all of them.

3.10 Alteration. No alteration or waiver of this Agreement or of any of its terms, provisions or conditions shall be binding upon the Secured Party unless made in writing and signed by an authorized signatory of the Secured Party.

3.11 Delivery. Upon this Agreement signed by the Guarantor coming to the hands of the Secured Party or of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting its liability except as set forth herein and no statement, representation, agreement or promise on the part of the Secured Party or any officer, employee or agent thereof unless contained herein forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

3.12 Other Security. The Secured Party shall be at liberty (without in any way prejudicing or affecting its right hereunder) from time to time to take such further or other security or securities for the liabilities hereby guaranteed or any part thereof as the Secured Party may deem proper, and/or release, discharge, abandon or otherwise deal with or fail to deal with the Guarantor or the Borrower or otherwise or any such security or securities or any part thereof or with any security (or any part thereof) now held or deal with or allow the Guarantor or the Borrower or others to deal with the goods or property covered thereby all as the Secured Party may consider expedient or appropriate. Without limiting the generality of the foregoing or of paragraph 1.2 hereof it is understood that the Secured Party may, without exonerating the Guarantor, give up, or modify or abstain from perfecting or taking advantage of any securities and accept or make any compositions or arrangements, and realize any securities when, and in such manner and with or without notice as the Secured Party may deem expedient.

3.13 Extension of Time for Payment. The Secured Party may from time to time grant to the

Borrower or to any person or persons liable to the Secured Party for the liabilities hereby guaranteed, or any part thereof, or in respect of any bill of exchange, promissory note, guarantee, undertaking or any instrument, paper or document now or hereafter representing said liabilities or any part thereof, time for payment or any other indulgence and may compound with all or any of such persons as the Secured Party shall see fit, all without in any way prejudicing or affecting any of the Secured Party's rights hereunder.

3.14 Application of Payments. The Secured Party shall be at liberty (without in any way prejudicing or affecting its rights hereunder) to appropriate any payment made or moneys received to any portion of the liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as the Secured Party shall from time to time in its uncontrolled discretion see fit.

3.15 Bankruptcy of Borrower. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or of any surety or Guarantor for any indebtedness of the Borrower to the Secured Party, the Secured Party's rights shall not be affected or impaired by its omission to prove its claim or to prove its full claim and it may prove such claim as it sees fit and may refrain from proving any claim and in the Secured Party's discretion it may value as it sees fit or refrain from valuing any security or securities held by it without in any way releasing, reducing or otherwise affecting the liability to the Secured Party of any party hereto and until all indebtedness and liabilities of the Borrower to the Secured Party have been fully paid to the Secured Party, the Secured Party shall have the right to include in its claim the amount of all sums paid by the Guarantor to it under this Agreement and to prove and rank for and receive dividends in respect to such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Secured Party.

3.16 No Notice. No notice of default by the Borrower or demand upon the covenant and guarantee herein contained need be given or made to the Guarantor, and upon any default by the Borrower each Guarantor executing this Agreement shall be held bound to the Secured Party as principal borrower in respect of the payment of the amounts hereby guaranteed and if this Agreement is executed by more than one party, then liability hereunder shall be joint and several binding them and each of them, their and each of their heirs, executors, administrators, other legal representatives, successors and assigns. Any notice or demand which the Secured Party may wish to give or make may be served on the Guarantor or his legal personal representatives either personally or by sending the same by ordinary mail in an envelope addressed to the last known place of address of the party to be served, and the notice or demand so sent shall be deemed to be served on the second day immediately following that on which it is mailed.

3.17 Unconditional Delivery. The Guarantor acknowledges that this Agreement has been delivered free of any conditions and that no representations have been made to the Guarantor affecting the liability of the Guarantor under this Agreement save as may be specifically embodied herein and agrees that this Agreement is in addition to and not in substitution for any other guarantees held or which may hereafter be held by the Secured Party.

3.18 Interpretation. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation and a partnership firm and any entity.

3.19 No Contra Proferentem. This Agreement has been negotiated and approved by the

parties and, despite any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty shall not be construed against either of the parties by reason of the authorship of any of the provisions of this Agreement.

3.20 Further Assurances. The Guarantor shall do and cause all things to be done and execute and deliver all such documents as may be required in order to carry out the provisions of this Agreement.

3.21 Time of the Essence. Time shall be of the essence of this Agreement.

3.22 Waiver. Except as this Agreement may otherwise expressly provide, no party shall be deemed to have waived the exercise of any of its rights under this Agreement unless such waiver is made in writing. No waiver made with respect to any instance involving the exercise of any right under this Agreement shall be deemed to be a waiver with respect to any other instance or with respect to any other right.

3.23 Notices.

(a) Every notice given pursuant to this Agreement must be given in writing, to the addresses listed below:

(i) if to the Secured Party:

2100 – 475 Howe Street, Vancouver, British Columbia, V6C 2B3

(ii) if to the Guarantor:

6968 149 Street, Surrey, British Columbia, V3S 1K1

(b) Notice shall be sufficiently given only if:

(i) served by personal delivery on the party to whom it is being given, or delivered via courier, in which case notice shall be deemed to have been given on the date of delivery; or

(ii) mailed by prepaid registered mail (with acknowledgement of receipt requested) addressed to the party to whom it is being given, in which case notice shall be deemed to have been given on the earlier of actual receipt and the third day (other than a Saturday, a Sunday or a statutory holiday) following the date of mailing.

(c) Any party may change its address for the giving of notice by notice given to the other party.

3.24 Seal. This instrument is intended to take effect as a contract under seal.

3.25 Counterparts and Electronic Delivery. This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be

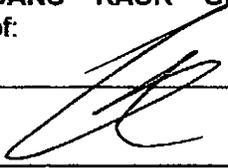
equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

3.26 Independent Legal Advice. The Guarantor hereby represents and warrants to the Secured Party and acknowledges and agrees that it had the opportunity to seek and was not prevented nor discouraged by the Secured Party from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that it did not avail itself of that opportunity prior to signing this Agreement, it did so voluntarily without any undue pressure and agrees that any failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of its obligations under this Agreement.

IN WITNESS WHEREOF the Guarantor, if a corporation, has caused this Agreement to be executed by its duly authorized officer as of the date first above written. The Guarantor, if an individual, has duly executed this Agreement as of the date first above written.

SIGNED, SEALED AND DELIVERED
by **HARBANS KAUR GILL** in the
presence of:

Signature



Name

GREGORY P. VAN POHTA
Barrister & Solicitor

Address

McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X8

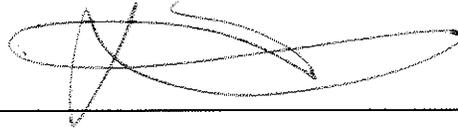
Occupation

604-581-7001



HARBANS KAUR GILL

This is **Exhibit "Z"** referred to in the 1st Affidavit of Blake Johnston, sworn before me at Vancouver, British Columbia, on this 7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9114

GUARANTEE

THIS AGREEMENT is dated for reference the 23rd day of November, 2022

BY:

PRABHDEV SINGH KHERA

(the "Guarantor")

TO:

MCAP FINANCIAL CORPORATION

(the "Secured Party")

RECITALS:

- A. The Secured Party has agreed to make certain credit facilities available to 0943151 B.C. Ltd., Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd. (collectively, the "Borrower").
- B. It is a condition precedent to the extension of credit to the Borrower that the Guarantor execute and deliver this Agreement.
- C. The Guarantor considers it to be in its best interest to provide this Agreement.

NOW THEREFORE in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Guarantor agrees as follows:

ARTICLE 1- GUARANTEE

1.1 Guarantee. The Guarantor irrevocably and unconditionally covenants and guarantees the due and punctual payment to the Secured Party, whether at stated maturity, by acceleration or otherwise, of all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Borrower to the Secured Party (such debts, liabilities and obligations being herein collectively referred to as, the "**Obligations**"). The Guarantor hereby promises to pay, on demand, any and all expenses (including reasonable counsel fees and disbursements on a solicitor and own client basis) incurred by or on behalf of the Secured Party in enforcing the Secured Party's rights under this Agreement.

1.2 Absolute Liability. The Guarantor covenants and guarantees that the Obligations shall be paid to the Secured Party strictly in accordance with their terms and conditions, that the Guarantor shall be liable as principal debtor and not solely as surety with respect to the payment of the Obligations and that the liability of the Guarantor under this Agreement shall be absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the instruments giving rise to any Obligations (collectively referred to herein as "**Credit Documents**");

- (b) any contest by the Borrower as to the amount of the Obligations or the perfection or priority of any security granted to the Secured Party;
- (c) any defence, counter-claim or right of set-off available to the Borrower;
- (d) any change in the time or times for, or place of or manner of payment of the Obligations or any consent, waiver, renewal, extension or other indulgences which the Secured Party may grant to the Borrower or any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification of (including any increase in the amounts available thereunder or the inclusion of additional borrowers thereunder), or other action or inaction under, any Credit Documents or the Obligations and this Agreement shall apply to the Obligations as so changed, indulged, amended, supplemented, altered, renewed, restated, replaced, refinanced, modified or increased;
- (e) any dealings with the security which the Secured Party holds or may hold pursuant to the terms and conditions of any Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (f) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Borrower or the Guarantor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor has notice or knowledge of any of the foregoing;
- (g) the assignment of all or any part of the benefits of this Agreement;
- (h) any invalidity, non-perfection or unenforceability of any security held by the Secured Party or any irregularity, default or defect in the manner or procedure by which the Secured Party deals with or realizes on such security; and
- (i) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor or the Borrower in respect of the Obligations or this Agreement.

ARTICLE 2 - ENFORCEMENT

2.1 Remedies. The Secured Party shall not be bound to exhaust its recourse against the Borrower or realize on any security it may hold in respect of the Obligations before being entitled to payment under this Agreement and the Guarantor renounces all benefits of discussion and division.

2.2 Impairment of Security. Any loss of, or loss of value of, any security granted to the Secured Party by the Borrower shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this Agreement.

2.3 Amount of Obligations. Any account settled or stated by or between the Secured Party and the Borrower or if any such account has not been settled or stated immediately

before demand for payment under this Agreement, any account stated by the Secured Party shall, in the absence of manifest error, be accepted by the Guarantor as prima facie evidence of the amount of the Obligations which is due by the Borrower to the Secured Party or remains unpaid by the Borrower to the Secured Party.

2.4 Payment on Demand. The obligation of the Guarantor to pay the amount of the Obligations and all other amounts payable by it to the Secured Party under this Agreement shall arise, and the Guarantor shall make such payments, immediately after demand for same is made in writing to it. The liability of the Guarantor shall bear interest from the date of such demand at the highest rate of interest then applicable under any Credit Documents, subject to any adjustment necessary in order to comply with applicable law, including the provisions of the *Interest Act* (Canada).

2.5 Assignment and Postponement.

- (a) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "Intercorporate Indebtedness") are assigned and transferred to the Secured Party as continuing and collateral security for the Guarantor's obligations under this Agreement, and postponed to the payment in full of all obligations owing by the Borrower to the Secured Party. Until notice by the Secured Party that the Obligations have become due and payable, the Guarantor may receive payments in respect of the Intercorporate Indebtedness in accordance with their terms. The Guarantor shall not assign, without the prior written consent of the Secured Party, all or any part of the Intercorporate Indebtedness to any individual, corporation, firm or other entity, other than the Secured Party.
- (b) Upon notice by the Secured Party to the Guarantor that the Obligations have become due and payable, all Intercorporate Indebtedness shall be held in trust for the Secured Party and shall be collected, enforced or proved subject to, and for the purpose of, this Agreement and any payments received by the Guarantor in respect of the Intercorporate Indebtedness shall be segregated from other funds and property held by the Guarantor and immediately paid to the Secured Party on account of the Obligations.
- (c) The Secured Party shall be entitled to receive payment of the Obligations in full before the Guarantor receives any payment on account of the Intercorporate Indebtedness. In such case, the Intercorporate Indebtedness shall not be released or withdrawn or set off against any amount, obligation, liability or other indebtedness owing to the Borrower by the Guarantor unless the Secured Party's written consent to the release or withdrawal or set off is first obtained. The Guarantor shall not permit the prescription of the Intercorporate Indebtedness by any statute of limitations or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Secured Party.

2.6 No Prejudice to the Secured Party. The Secured Party shall not be prejudiced in any way in the right to enforce any provision of this Agreement by any act or failure to act on the part of the Secured Party. The Secured Party may, at any time and from time to time, in such manner as it may determine is expedient, without any consent of, or notice to, the

Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment of, or renew, increase, refinance, accelerate or alter, the Obligations, (ii) renew, increase, accelerate, replace, refinance or otherwise vary any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower, (iii) release, compound or vary the liability of the Borrower, (iv) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower or the Guarantor, and (v) apply any sums from time to time received to the Obligations. In their dealings with the Borrower, the Secured Party need not enquire into the authority or power of any person purporting to act for or on behalf of the Borrower.

2.7 No Subrogation. The Guarantor irrevocably waives any claim, remedy or other right which it may now have or hereafter acquire against the Borrower that arises from the existence, payment, performance or enforcement of the Guarantor's obligations under this Agreement, including any right of subrogation, reimbursement, exoneration, indemnification or any right to participate in any claim or remedy of the Secured Party against the Borrower or any collateral which the Secured Party now has or hereafter acquire, whether or not such claim, remedy or other right is reduced to judgment or is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and whether or not such claim, remedy or other right arises in equity or under contract, statute or common law. The Guarantor further agrees that the Borrower shall be an intended third party beneficiary of the Guarantor's waiver contained in this section 2.7. If any amount is paid to the Guarantor in violation of this section and, at such time, the Secured Party's claims against the Borrower in respect of the Obligations have not have been paid in full, any amount paid to the Guarantor shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Secured Party, and shall immediately be paid to the Secured Party to be credited and applied upon such Obligations. The Guarantor acknowledges that it shall receive direct and indirect benefits from the transactions contemplated by this Agreement and that the waiver in this section 2.7 is knowingly made in contemplation of such benefits.

2.8 No Set-off. To the fullest extent permitted by law, the Guarantor shall make all payments under this Agreement without regard to any defence, counter-claim or right of set-off available to it.

2.9 Successors of the Borrower. Any change or changes in the name of, or reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of, the Borrower or its business or any change in the partners, constitution or composition of the Borrower shall not affect or in any way limit or lessen the liability of the Guarantor under this Agreement. This Agreement and the Guarantor's obligations hereunder shall extend to, and be binding on the Guarantor with respect to, any person, firm or corporation acquiring or from time to time carrying on the business of the Borrower.

2.10 Continuing Guarantee. This Agreement is a continuing covenant and guarantee that extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Party and shall be binding as a continuing obligation of the Guarantor until the Secured Party releases the Guarantor. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Party upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

2.11 Supplemental Security. This Agreement is in addition and without prejudice to and supplemental to all other guaranties and securities held or which may hereafter be held by the Secured Party.

2.12 Right of Set-off. The Secured Party is authorized by the Guarantor and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Party to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Party has made any demand under this Agreement, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The Secured Party agrees to promptly notify the Guarantor after any such set-off and application made by the Secured Party, provided that the failure to give notice shall not affect the validity of the set-off and application. The rights of the Secured Party under this section 2.12 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Party may have.

2.13 Interest Act (Canada). The Guarantor acknowledges that certain of the rates of interest and fees applicable to the Obligations may be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360.

2.14 Taxes and Other Taxes.

- (a) All payments to the Secured Party by the Guarantor under this Agreement shall be made free and clear of and without deduction or withholding for any and all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as "Taxes") imposed by any country (or any political subdivision or taxing authority of it), unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Agreement or under any of the other Credit Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this section 2.14) the Secured Party receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) the Guarantor shall make such deductions or withholdings, and (iii) the Guarantor shall immediately pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law.
- (b) The Guarantor agrees to immediately pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, financial institutions duties, debits taxes or similar levies (all such taxes, charges,

duties and levies being referred to as "Other Taxes") which arise from any payment made by the Guarantor under this Agreement or under any of the other Credit Documents or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any of the other Credit Documents.

- (c) The Guarantor shall indemnify the Secured Party for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this section 2.14) paid by the Secured Party, and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes or Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification shall be made within 30 days from the date the Secured Party makes written demand for it. A certificate as to the amount of such Taxes or Other Taxes submitted to the Guarantor by the Secured Party shall be conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Secured Party.
- (d) The Guarantor shall furnish to the Secured Party the original or a certified copy of a receipt evidencing payment of Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of Taxes or Other Taxes.
- (e) The provisions of this section 2.14 shall survive the termination of this Agreement.

2.15 Indemnity. The Guarantor shall indemnify and save the Secured Party harmless from and against any losses which may arise by virtue of any of the Obligations or any of the Credit Documents being or becoming for any reason whatsoever in whole or in part (i) void, voidable, ultra vires, illegal, invalid, ineffective or otherwise unenforceable by the Secured Party in accordance with its terms, or (ii) released or discharged by operation of law (collectively, an "Indemnifiable Circumstance"). For greater certainty, these losses shall include the amount of all Obligations which would have been payable by the Borrower or but for the existence of an Indemnifiable Circumstance.

ARTICLE 3 - GENERAL

3.1 Reference to Successors. Any reference to a person shall include, and shall be deemed to be a reference to, that person's heirs, executors, administrators, successors, personal representatives and permitted assigns, as the context may require.

3.2 Reference to Guarantee. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement, and not to any particular paragraph, article, section or clause of this Agreement.

3.3 Entire Guarantee. This Agreement contains the entire agreement between the parties hereto in respect of its subject matter, and supersedes all earlier agreements, whether written or oral. This Agreement may be altered and amended only by further written agreement of the parties hereto.

3.4 Severability. Each term of this Agreement is severable from the others, and if any

term hereof is at any time declared by a court of competent jurisdiction to be void or unenforceable, the same shall not extend to make void or unenforceable any other term of this Agreement.

3.5 Extended Meanings. Words importing the singular number only include the plural and vice versa, and words importing gender include all genders, as the context may require.

3.6 Headings. The headings and division of this Agreement into articles, sections, subsections, clauses and any lower divisions are for convenience only, and shall not affect the construction or interpretation of this Agreement.

3.7 Canadian Currency. All monetary amounts referred to in this Agreement are, and all payments required hereunder shall be, in Canadian funds.

3.8 Governing Laws and Attornment. This Agreement shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia, and the parties hereby attorn to the jurisdiction of the courts of British Columbia in respect of the interpretation of, and any relief sought under, this Agreement.

3.9 Joint and Several. If two or more persons are described herein as Guarantor the covenants and obligations set forth herein shall be jointly and severally binding on each and all of them.

3.10 Alteration. No alteration or waiver of this Agreement or of any of its terms, provisions or conditions shall be binding upon the Secured Party unless made in writing and signed by an authorized signatory of the Secured Party.

3.11 Delivery. Upon this Agreement signed by the Guarantor coming to the hands of the Secured Party or of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting its liability except as set forth herein and no statement, representation, agreement or promise on the part of the Secured Party or any officer, employee or agent thereof unless contained herein forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

3.12 Other Security. The Secured Party shall be at liberty (without in any way prejudicing or affecting its right hereunder) from time to time to take such further or other security or securities for the liabilities hereby guaranteed or any part thereof as the Secured Party may deem proper, and/or release, discharge, abandon or otherwise deal with or fail to deal with the Guarantor or the Borrower or otherwise or any such security or securities or any part thereof or with any security (or any part thereof) now held or deal with or allow the Guarantor or the Borrower or others to deal with the goods or property covered thereby all as the Secured Party may consider expedient or appropriate. Without limiting the generality of the foregoing or of paragraph 1.2 hereof it is understood that the Secured Party may, without exonerating the Guarantor, give up, or modify or abstain from perfecting or taking advantage of any securities and accept or make any compositions or arrangements, and realize any securities when, and in such manner and with or without notice as the Secured Party may deem expedient.

3.13 Extension of Time for Payment. The Secured Party may from time to time grant to the

Borrower or to any person or persons liable to the Secured Party for the liabilities hereby guaranteed, or any part thereof, or in respect of any bill of exchange, promissory note, guarantee, undertaking or any instrument, paper or document now or hereafter representing said liabilities or any part thereof, time for payment or any other indulgence and may compound with all or any of such persons as the Secured Party shall see fit, all without in any way prejudicing or affecting any of the Secured Party's rights hereunder.

3.14 Application of Payments. The Secured Party shall be at liberty (without in any way prejudicing or affecting its rights hereunder) to appropriate any payment made or moneys received to any portion of the liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as the Secured Party shall from time to time in its uncontrolled discretion see fit.

3.15 Bankruptcy of Borrower. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or of any surety or Guarantor for any indebtedness of the Borrower to the Secured Party, the Secured Party's rights shall not be affected or impaired by its omission to prove its claim or to prove its full claim and it may prove such claim as it sees fit and may refrain from proving any claim and in the Secured Party's discretion it may value as it sees fit or refrain from valuing any security or securities held by it without in any way releasing, reducing or otherwise affecting the liability to the Secured Party of any party hereto and until all indebtedness and liabilities of the Borrower to the Secured Party have been fully paid to the Secured Party, the Secured Party shall have the right to include in its claim the amount of all sums paid by the Guarantor to it under this Agreement and to prove and rank for and receive dividends in respect to such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Secured Party.

3.16 No Notice. No notice of default by the Borrower or demand upon the covenant and guarantee herein contained need be given or made to the Guarantor, and upon any default by the Borrower each Guarantor executing this Agreement shall be held bound to the Secured Party as principal borrower in respect of the payment of the amounts hereby guaranteed and if this Agreement is executed by more than one party, then liability hereunder shall be joint and several binding them and each of them, their and each of their heirs, executors, administrators, other legal representatives, successors and assigns. Any notice or demand which the Secured Party may wish to give or make may be served on the Guarantor or his legal personal representatives either personally or by sending the same by ordinary mail in an envelope addressed to the last known place of address of the party to be served, and the notice or demand so sent shall be deemed to be served on the second day immediately following that on which it is mailed.

3.17 Unconditional Delivery. The Guarantor acknowledges that this Agreement has been delivered free of any conditions and that no representations have been made to the Guarantor affecting the liability of the Guarantor under this Agreement save as may be specifically embodied herein and agrees that this Agreement is in addition to and not in substitution for any other guarantees held or which may hereafter be held by the Secured Party.

3.18 Interpretation. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation and a partnership firm and any entity.

3.19 No Contra Proferentem. This Agreement has been negotiated and approved by the

parties and, despite any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty shall not be construed against either of the parties by reason of the authorship of any of the provisions of this Agreement.

3.20 Further Assurances. The Guarantor shall do and cause all things to be done and execute and deliver all such documents as may be required in order to carry out the provisions of this Agreement.

3.21 Time of the Essence. Time shall be of the essence of this Agreement.

3.22 Waiver. Except as this Agreement may otherwise expressly provide, no party shall be deemed to have waived the exercise of any of its rights under this Agreement unless such waiver is made in writing. No waiver made with respect to any instance involving the exercise of any right under this Agreement shall be deemed to be a waiver with respect to any other instance or with respect to any other right.

3.23 Notices.

(a) Every notice given pursuant to this Agreement must be given in writing, to the addresses listed below:

(i) if to the Secured Party:

2100 – 475 Howe Street, Vancouver, British Columbia, V6C 2B3

(ii) if to the Guarantor:

18272 70th Avenue, Surrey, British Columbia, V3S 6Z1

(b) Notice shall be sufficiently given only if:

(i) served by personal delivery on the party to whom it is being given, or delivered via courier, in which case notice shall be deemed to have been given on the date of delivery; or

(ii) mailed by prepaid registered mail (with acknowledgement of receipt requested) addressed to the party to whom it is being given, in which case notice shall be deemed to have been given on the earlier of actual receipt and the third day (other than a Saturday, a Sunday or a statutory holiday) following the date of mailing.

(c) Any party may change its address for the giving of notice by notice given to the other party.

3.24 Seal. This instrument is intended to take effect as a contract under seal.

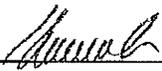
3.25 Counterparts and Electronic Delivery. This Agreement may be executed in any one or more counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. Delivery of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be

equally effective as delivery of a manually executed copy of this Agreement, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

3.26 Independent Legal Advice. The Guarantor hereby represents and warrants to the Secured Party and acknowledges and agrees that it had the opportunity to seek and was not prevented nor discouraged by the Secured Party from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that it did not avail itself of that opportunity prior to signing this Agreement, it did so voluntarily without any undue pressure and agrees that any failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of its obligations under this Agreement.

IN WITNESS WHEREOF the Guarantor, if a corporation, has caused this Agreement to be executed by its duly authorized officer as of the date first above written. The Guarantor, if an individual, has duly executed this Agreement as of the date first above written.

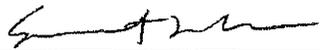
SIGNED, SEALED AND DELIVERED
by PRABHDEV SINGH KHERA in the
presence of:



Signature

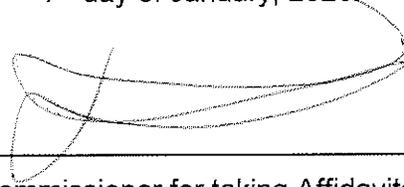
Name STEPAN CHARLES
Barrister & Solicitor
200 - 8120 128th Street
Address Surrey, B.C. V3W 1R1

Occupation



PRABHDEV SINGH KHERA, by his
attorney counsel Sybil Khoo

This is **Exhibit "AA"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.8144

ASSIGNMENT OF MATERIAL DOCUMENTS - PHASE 1 LANDS

THIS ASSIGNMENT is dated for reference the 23rd day of November, 2022

FROM:

MASKEEN 177 PROJECTS LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0678216)

676086 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0676086)

MASKEEN DEVELOPMENT LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0581748)

MASKEEN HOMES LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0630738)

1302095 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at 18272 70th Avenue, Surrey, British Columbia, V3S 6Z1 (Incorporation no. BC1302095)

(collectively, the "Beneficial Owner")

AND:

0943151 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0943151)

(the "Nominee" and together with the Beneficial Owner herein collectively referred to as the "Assignor")

IN FAVOUR OF:

MCAP FINANCIAL CORPORATION, a company incorporated pursuant to the laws of Canada, having an office within British Columbia at 2100 - 475 Howe Street, British Columbia, V6C 2B3 (Extra-Provincial registration No. A62340)

(the "Assignee")

WHEREAS:

- A. The Nominee is the registered owner of the Lands and holds same in trust on behalf of the Beneficial Owner, as the beneficial owner of the Lands.
- B. The Assignor has entered into or will be entering into certain contracts and is or will be the beneficiary of certain rights as more particularly set forth in the Material Documents.
- C. The Assignor has applied to the Assignee for the Loan and the Assignee has requested that in connection with such Loan the Assignor grant this Assignment in favour of the Assignee.
- D. At the request of the Assignee, the Assignor has agreed to assign the Material Documents and the Rights to the Assignee as additional security for the payment of the Indebtedness and the performance of the obligations of the Assignor to the Assignee pursuant to the Commitment Letter and the Security Documents.

NOW THEREFORE THIS ASSIGNMENT WITNESSETH that, in consideration of the advances to be made by the Assignee to the Assignor under the terms of the Security Documents and the terms, conditions and agreements herein contained, the parties do hereby agree as follows:

1. **DEFINITIONS**

1.1. Definitions

In this Assignment:

- (a) **"Assigned Property"** means, subject to Section 8.10:
 - (i) all of the Material Documents; and
 - (ii) all proceeds now or hereafter arising out of any one or more of the foregoing, that are goods, intangibles, investment property, documents of title, chattel paper, instruments or money;
- (b) **"Assignor's Obligations"** means all present and future debts, obligations and liabilities of the Assignor under or in respect of the Assigned Property;
- (c) **"Commitment Letter"** means, collectively, the commitment letter dated the 31st day of October, 2022 from the Assignor to the Nominee, on behalf of the Assignor, as same may be amended, extended, supplemented, reissued, restated or replaced in writing from time to time between the parties;
- (d) **"Construction Contracts"** means, collectively, any contract or agreement now or at any time hereafter entered into by or on behalf of the Assignor with one or more Other Parties in connection with the provision of labour, services or material, or any combination thereof, to develop the Lands or any part thereof, including:

- (i) any fixed price, guaranteed maximum price or cost plus construction contract with a general contractor to construct the Lands in whole or in part;
- (ii) any contract with a sub-contractor to construct the whole or any a portion of the Lands;
- (iii) any contract with a materialman to provide materials or labour, or both, to construct the whole or any a portion of the Lands;
- (iv) any architectural services contract relating to the Lands or any part thereof; and
- (v) any construction management contract relating to the Lands or any part thereof,

and all performance, indemnity or surety bonds, given or obtained in connection with any of the foregoing, as amended, restated or replaced from time to time, and **"Construction Contract"** means each of them individually;

- (e) **"Contracts"** means, collectively, the Refinancing Contracts, the Sale Contracts, the Construction Contracts and the Other Material Contracts, and **"Contract"** means each of them individually;
- (f) **"Deposits"** means, collectively, the Moneys paid or to be paid by an Other Party to the Assignor or its agent under a Sale Contract as a deposit on account of the purchase price payable by that Other Party thereunder;
- (g) **"Event of Default"** means any one of the events or circumstances specified in this Assignment or in any of the Security Documents as constituting an event of default;
- (h) **"Governmental Authorities"** means, collectively, any federal, provincial, state, municipal, county or regional government or governmental, regulatory and public authority, domestic or foreign, and includes any department, commission, bureau, board, administrative agency and regulatory body of any of the foregoing, and **"Governmental Authority"** means each of them individually;
- (i) **"Guarantees"** means, collectively, any covenant, guarantee, indemnity or the like now or hereafter given by a Guarantor to the Assignor to pay, keep, observe or perform an Other Party's Obligations in whole or in part and whether contained in a Guarantee, a Contract or any other agreement or instrument, and **"Guarantee"** means each of them individually;
- (j) **"Guarantor"** means a Person who is a covenantor, guarantor, indemnifier or the like under a Guarantee;

- (k) **"Guarantor's Obligations"** means the debts, obligations and liabilities of a Guarantor to the Assignor under its Guarantee;
- (l) **"Indebtedness"** means the Loan granted by the Assignee to the Assignor pursuant to the Commitment Letter, together with all interest, costs and expenses arising therefrom as more specifically set forth in the Security Documents;
- (m) **"Lands"** means, collectively, the lands and premises more particularly described in Schedule "A" hereto, together with all buildings, improvements, erections, fixtures, equipment, goods and chattels now or hereafter incorporated therein or situate thereon;
- (n) **"Licences"** means all transferable licences in the possession, control or name of the Assignor with respect to any business carried on by the Assignor on any of the Lands;
- (o) **"Loan"** means, collectively, the *loan facilities* made available by the Assignee to the Assignor in accordance with the terms and conditions of the Commitment Letter;
- (p) **"Material Documents"** means, collectively:
- (i) the Contracts;
 - (ii) the Plans;
 - (iii) the Permits;
 - (iv) the Moneys;
 - (v) the Rights;
 - (vi) the Licences; and
 - (vii) the Other Documents,
- and **"Material Document"** means each of them individually;
- (q) **"Moneys"** means, without duplication, all money now or hereafter payable to the Assignor under the Material Documents (including all Deposits from time to time paid or payable under Sale Contracts) or in connection with the Rights;
- (r) **"Mortgage"** means that certain mortgage of the Lands granted by the Nominee in favour of the Assignee dated for reference the 23rd day of November, 2022, as same may be modified or extended from time to time;
- (s) **"Notice of Exercise of Assignment"** has the meaning given to such term in Section 2.3 hereof;

- (t) **"Notice of Revocation"** has the meaning given to such term in Section 2.3(c) hereof;
- (u) **"Other Documents"** means, collectively, all documents, instruments or the like other than the Plans, Permits, Moneys, Rights and Licences which are now or at any time hereafter in the possession of the Assignor or its agents and evidences or relates to any one or more of them, in whole or in part, and **"Other Document"** means each of them individually;
- (v) **"Other Material Contracts"** means, collectively, all present or future Contracts other than Construction Contracts, Refinancing Contracts or Sale Contracts which, in the opinion of the Assignee, are material to any business from time to time carried out on or in respect of the Lands by or on behalf of the Assignor, including:
 - (i) property management contracts relating to the Lands or any part thereof;
 - (ii) maintenance or service contracts relating to the Lands or any part thereof;
 - (iii) contracts entered into with one or more Governmental Authorities in respect of the Lands or any part thereof other than Permits,

and includes all amendments thereto and restatements or replacements thereof from time to time, and **"Other Material Contract"** means each of them individually;
- (w) **"Other Party"** means a Person other than the Assignor who is a party to a Material Document;
- (x) **"Other Party's Obligations"** means the present and future debts, obligations and liabilities of an Other Party to the Assignor under a Material Document;
- (y) **"Permits"** means the licenses, permits, exemptions and approvals at any time required from Governmental Authorities having jurisdiction over the Lands or any part thereof to develop, operate, sell or lease the Lands in whole or in part, and includes demolition permits, excavation permits, development permits, building permits and occupancy permits;
- (z) **"Persons"** means, collectively, any individual, sole proprietorship, corporation, partnership, bank, joint venture, trust, unincorporated association, association, institution, entity, party or a Governmental Authority, and **"Person"** means each of them individually;
- (aa) **"Plans"** means all designs, diagrams, surveys, drawings, and plans and specifications for the present or future development of the Lands or any part thereof;
- (bb) **"Refinancing Contracts"** means all contracts (including a commitment

letter, facility letter, term sheet or a loan agreement) now or at any time hereafter entered into by or on behalf of the Assignor with an Other Party to finance or refinance the Lands, in whole or in part, and includes all amendments thereto and restatements or replacements thereof from time to time, and "**Refinancing Contract**" mean each of them individually;

- (cc) "**Rights**" means all of the present and future benefits, advantages, privileges, powers, claims, demands, rights, remedies, securities, judgments and the like whatsoever (including any extensions or renewals thereof), which the Assignor may be from time to time entitled to under each Material Document, whether at law, in equity or by statute, including the benefit and advantage of all representations, warranties, covenants and agreements now or hereafter made under each Material Document in favour of the Assignor by or on behalf of any Other Party who is a party thereto, and "**Right**" means each of them individually;
- (dd) "**Sale Contracts**" means, collectively, all contracts (including an offer to purchase or agreement of purchase and sale) now or at any time hereafter entered into by or on behalf of the Assignor with an Other Party to sell all or any portion of the Lands to that Other Party, and includes all amendments thereto and restatements or replacements thereof from time to time, and "**Sale Contract**" means each of them individually; and
- (ee) "**Security Documents**" means, collectively, the Mortgage and any and all other security or security documentation (including evidences of debt) granted by the Assignor or any other Person to the Assignee to evidence or secure the Indebtedness, including any and all amendments thereto and extensions or renewals thereof, and "**Security Document**" means each of them individually.

1.2. Additional Definitions

Words used in this Assignment that are defined in the *Personal Property Security Act* (British Columbia) or any regulations thereto will have the meaning given to them in that statute or regulations unless otherwise defined herein.

1.3. Preamble

The parties hereby confirm and ratify the matters contained and referred to in the preamble to this Assignment and agree that same are expressly incorporated into and form part of this Assignment.

2. ASSIGNMENT

2.1. Assignment and Creation of Security Interest

In order to secure the due and punctual payment to the Assignee of the Indebtedness and the due observance and performance of the terms, covenants and conditions of the Assignor or any other Person to be observed and performed under the Security Documents, as applicable, the Assignor absolutely assigns and grants a security interest in the Assigned Property to the Assignee, who takes a security interest in the Assigned Property from the

Assignor on the terms set forth herein, until all of the Indebtedness has been fully paid, performed and satisfied and a discharge of this Assignment is given to the Assignor after a written request therefor by the Assignor to the Assignee.

2.2. Present Assignment and immediate creation of Security Interest

This Assignment is given by the Assignor as a present assignment and as additional collateral security for the payment, observance and performance of the Indebtedness.

The security interest created hereby will attach immediately upon the execution of this Assignment by the Assignor, or in the case of any after acquired Assigned Property, upon the acquisition thereof by or on behalf of the Assignor and there is no intention to postpone the attachment of the security interest which attached upon the execution of this Assignment (or in the case of after acquired Assigned Property, will attach upon the date of acquisition thereof by or on behalf of the Assignor).

2.3. Notice of Exercise of Assignment; Notice of Revocation

(a) Notwithstanding the provisions of Sections 2.1 and 2.2 hereof:

- (i) the Assignor will, subject to the terms hereof, be permitted to enjoy and enforce the Assigned Property; and
- (ii) the Assignee will not be permitted to enjoy or enforce the Assigned Property,

as if this Assignment had not been made, until the Assignee gives the Assignor a written notice (a "Notice of Exercise of Assignment") that:

(iii) either:

- (A) the Assignor is in default in respect of some or all of the Indebtedness; or
- (B) if any of the Indebtedness is to be paid or satisfied on demand, the Assignee has demanded or is concurrently demanding the payment and satisfaction of that Indebtedness; and

(iv) the Assignee is exercising its rights hereunder to the extent set forth in that notice.

- (b) The decision of the Assignee as to whether there has been a default in respect of any of the Indebtedness will be final and binding on the Assignor.
- (c) The Assignee may revoke a Notice of Exercise of Assignment given by it at any time by giving the Assignor a written notice to that effect (each a "Notice of Revocation").

2.4. Material Documents Held in Trust

If any of the Material Documents or the Rights are not assignable or require the consent of any Other Party, the Assignor will use commercially reasonable efforts to obtain the agreement or consent of such Other Party to the assignment of such Material Document or Right to the Assignee. In the event that any Other Party refuses to provide such agreement or consent, the Assignor will stand possessed of such Material Documents or Rights, as the case may be, in trust for the Assignee and will execute all documents and carry out all actions as may be required by the Assignee.

2.5. Collateral Security

Notwithstanding anything contained herein or implied, it is understood and agreed that this Assignment is given and taken as collateral security for the repayment of the Indebtedness and that the Assignee has also taken the Security Documents as collateral security for such repayment. This Assignment will:

- (a) not operate as a merger of any of the Security Documents or of any simple contract debt;
- (b) not in any way suspend the payment of, affect, or prejudice such rights, remedies or powers, legal or equitable, that the Assignee may hold in connection with the Security Documents;
- (c) operate without prejudice to any other security which may be taken by the Assignee in addition, by way of renewal of, or in substitution for, any future bill, note, obligation or security for the Indebtedness or any part thereof; and
- (d) not be deemed to constitute payment or satisfaction of any of the Security Documents or of the Indebtedness or any part thereof, or be merged therein, nor will the taking of a judgment or other proceedings under any of the Security Documents or any judgment on any future or other security, operate as a merger of the covenants and rights contained herein.

3. REPRESENTATIONS AND WARRANTIES

3.1. Representations and Warranties

The Assignor represents and warrants to the Assignee that:

- (a) the Assignor has (or in the case of after acquired Assigned Property, will have) rights in the Assigned Property;
- (b) value has been given to the Assignor by the Assignee;
- (c) the Assignor has the power and authority to assign the legal and beneficial title to the Assigned Property to the Assignee in the manner contemplated by this Assignment;

- (d) the Assignor has delivered the original or a certified true copy of each existing Material Document to the Assignee;
- (e) each Material Document delivered by the Assignor to the Assignee represents the entire agreement between the parties thereto with respect to the subject matter thereof;
- (f) each Contract, Permit, Guarantee and Licence is valid and subsisting and in full force and effect;
- (g) except as previously disclosed by the Assignor to the Assignee in writing, the Assignor has obtained all Licences and Permits necessary or advisable to operate the businesses carried on by it on each of the Lands;
- (h) except as previously disclosed by the Assignor to the Assignee in writing and as constituted hereby, the Assignor has not assigned or encumbered any of the Assigned Property;
- (i) except as previously disclosed by the Assignor to the Assignee in writing, the Assignor has paid, observed and performed all of the Assignor's Obligations and has maintained all of the Rights;
- (j) except as previously disclosed by the Assignor to the Assignee in writing, the Assignor is not in default or breach under any Contract or Permit and is not aware of any default or breach by any Other Party under any Contract or Permit, nor is it aware of any default or breach by a Guarantor under any of its Guarantees;
- (k) except as previously disclosed by the Assignor to the Assignee in writing, there are no outstanding disputes between the Assignor and any Other Party to a Contract or Permit concerning that Contract or Permit or between the Assignor and any Guarantor concerning that Guarantor's Guarantee;
- (l) except as set forth in a Contract or Permit, there are no consents required from any Person to the assignment of the Assigned Property or the creation of the security interest contemplated hereby;
- (m) except as previously disclosed by the Assignor to the Assignee in writing, the Assignor has not done or omitted to do anything having the effect of:
 - (i) terminating or cancelling any Material Document or any Right; or
 - (ii) waiving, releasing, reducing or abating any Right; and
- (n) except as previously disclosed by the Assignor to the Assignee in writing, none of the Assigned Property is affected by any defence, set-off or counterclaim.

4. AFFIRMATIVE COVENANTS

4.1. Affirmative Covenants

The Assignor hereby agrees:

- (a) to duly and strictly pay, observe and perform all of the Assignor's Obligations and maintain all of its Rights in respect of the Assigned Property;
- (b) upon receipt of a written demand therefor by the Assignee, to deliver a true and complete copy of each Material Document then in effect to the Assignee;
- (c) to execute such further assurances as may be required by the Assignee from time to time to give effect to the true intent and meaning of this Assignment;
- (d) upon receipt of a written request therefor from the Assignee made no more frequently than once during any three month period, to forthwith deliver to the Assignee a then current status certificate in respect of any Material Document designated therein by the Assignee, in each instance signed by the Assignor, addressed to the Assignee and in the form required by the Assignee, and the Assignor will use commercially reasonable efforts to also obtain the signature to such status certificate of each Other Party who is a party thereto or bound thereby;
- (e) to deliver a copy of this Assignment to each Other Party or Guarantor designated by the Assignee in writing from time to time. The copy will be delivered pursuant to a notice of assignment in a form then required by the Assignor and, if required by the Assignee, the Assignor will use commercially reasonable efforts to obtain from each applicable Other Party or Guarantor an executed acknowledgement of or consent to this Assignment, or both, in a form then required by the Assignor;
- (f) upon the Assignor's receipt of a Notice of Exercise of Assignment and until it is revoked by a Notice of Revocation or this Assignment is terminated pursuant to Section 2.1 hereof, the Assignor will at its own cost and expense join in any action or proceeding brought by the Assignee in respect of all or any part of the Assigned Property as the Assignee may require; and
- (g) that upon the occurrence of an Event of Default, the Assignee is hereby appointed as the Assignor's attorney with full power and authority to use the name of the Assignor, its successors and permitted assigns, for the purpose of enforcing the covenants, provisos and conditions set forth in the Material Documents.

5. NEGATIVE COVENANTS

5.1. Negative Covenants

The Assignor will not without the prior written consent of the Assignee:

- (a) make or consent to any material modification or amendment to the Material Documents or the Rights or, cancel or terminate the Material Documents or the Rights or agree to the cancellation or termination thereof;
- (b) consent or agree to any waiver or release of any obligation of any Other Party under the Material Documents;
- (c) make or agree to any claim that any of the Material Documents are frustrated;
- (d) assign, charge, pledge or otherwise encumber its rights or benefits under any of the Material Documents to anyone other than the Assignee or the holder of a first charge on the Lands as disclosed to and approved by the Assignee;
- (e) allow any payments to be made under a Contract or a Permit to be paid prior to the due date for payment thereof, except as contemplated by the Commitment Letter; or
- (f) take or omit to take any action the taking or omission of which might result in any material alteration or impairment of any of the Material Documents or this Assignment.

For the purpose of this Section 5.1, "material" means, in respect of the Lands, of a nature or amount as would reasonably be regarded as significant in relation to the works to be completed by the Assignor as approved by the Assignee.

6. CONTINUING OBLIGATIONS

6.1. Continuing Obligations

Notwithstanding anything herein contained:

- (a) the Assignor will remain at all times liable under the Material Documents to perform all of the Assignor's Obligations;
- (b) the exercising by the Assignee of any of the rights assigned hereunder will not release the Assignor from any of the Assignor's Obligations; and
- (c) the Assignee will not be under any obligation or liability under the Material Documents by reason of this Assignment or be obliged:
 - (i) to assume or be under any of the Assignor's Obligations in any manner; or
 - (ii) to present or file any claim or take any other action to enforce the terms of any of the Material Documents or the Rights against any Other Party.

6.2. Continuing Security

This Assignment will be and remain a continuing security notwithstanding the bankruptcy, liquidation, or any legal limitation or incapacity of the Assignor or any settlement of account or other matter whatsoever and is in addition to and will not be prejudiced or affected in any way by any other security at any time held by the Assignee or by the invalidity thereof or by the Assignee at any time dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of the same or any other rights which the Assignee may have at any time or by any time or indulgence granted to or composition made with any Other Person liable or by any other matter or thing which, but for this provision, might exonerate the Assignor.

6.3. Indemnity

The Assignor will be liable to the Assignee for and does hereby indemnify and save harmless the Assignee from and against any and all actions, proceedings, claims, losses, damages, demands and costs of any nature whatsoever arising, directly or indirectly, from the execution, delivery, and carrying out of the terms of this Assignment or the breach of the Material Documents by the Assignor.

7. ASSIGNEE'S RIGHTS AND REMEDIES

7.1. Authority to Enforce

Upon the Assignor's receipt of a Notice of Exercise of Assignment and until it is revoked by a Notice of Revocation or this Assignment is terminated pursuant to Section 2.1 hereof, the Assignee will have the authority to realize upon the Assigned Property and to enforce and exercise the Rights forming part thereof (including the full power and authority to demand, collect, sue for, recover, receive and give receipts for Moneys and to enforce payment thereof) in the name of the Assignor or the Assignee or both of them, as if the Assignee were the absolute owner thereof and an original party thereto and without regard to the state of accounts between the Assignor and the Assignee.

7.2. Power of Attorney

Upon receipt of a Notice of Exercise of Assignment and until it is revoked by a Notice of Revocation or this Assignment is terminated pursuant to Section 2.1 hereof, the Assignor hereby nominates, constitutes and appoints the Assignee its true and lawful attorney, with the full power of substitution for and in the name of and at the expense of the Assignor to act in relation to the Assigned Property and enforce the performance of the Material Documents and the performance and exercise of the Rights under each (including securing the enforcement and performance of any Other Party's Obligations or any Guarantor's Obligations), as fully and effectually in all respects as the Assignor could do (including the power and authority to institute and prosecute any action or proceeding in respect of the whole or any part of the Assigned Property and to execute a discharge thereof on behalf of the Assignor) as the Assignee may deem advisable in its sole and absolute discretion. This power of attorney will be irrevocable and coupled with an interest and will survive the death, disability, insolvency or other legal incapacity of the Assignor.

7.3. Power to Sell

At any time and from time to time after giving the Assignor a Notice of Exercise of

Assignment and until it is revoked by a Notice of Revocation or terminated pursuant to Section 2.1 hereof, the Assignee may sell by public or private sale or otherwise dispose of such of the Assigned Property in such manner, upon such terms and conditions, for such consideration (including deferred payment) and at such time or times as may seem to it advisable, in its sole discretion and without notice to the Assignor and without any liability to the Assignor or any other party for any loss resulting therefrom.

7.4. Not a Mortgagee in Possession

The Assignee will not for any reason whatsoever become or be deemed a mortgagee in possession.

7.5. Account for Moneys Received

The Assignee will only account for Moneys that actually come into its hands by virtue of this Assignment and it may apply those Moneys, in whole or in part, against the Indebtedness as it determines from time to time in its sole and absolute discretion. The Assignee may hold those Moneys, in whole or in part, in a separate interest bearing account for the benefit of the Assignor for such time as it determines and then apply those Moneys as it determines, without prejudice to any claim for any deficiency.

7.6. Additional Rights

This Assignment and the rights and remedies of the Assignee hereunder are in addition to and without prejudice to any other securities and rights and remedies which the Assignee may now or at any time hereafter have or acquire from the Assignor or any other Person or by law, in equity or by statute in respect of the whole or any part of the Indebtedness.

7.7. No Prejudice

None of the Assignee's rights or remedies under any other securities now or hereafter held by the Assignee from any Person whomsoever (including the Assignor) in respect of the Indebtedness or any part thereof, will be delayed or in any way prejudiced by this Assignment.

7.8. Remedies Concurrent

The Assignee may commence any actions or institute any proceedings under any securities now or hereafter given to it by any Person whomsoever (including the Assignor) in respect of the Indebtedness or any part thereof, in any order it sees fit.

7.9. Dealings with Others

The Assignee may, subject to the rights of prior permitted assignees, compound, compromise, grant extensions, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Assignor and all other Persons liable and securities taken for the Indebtedness in whole or in part as the Assignee may see fit, without prejudice to the rights of the Assignee under this Assignment.

7.10. Reimbursement for Expenses

The Assignee may charge on its own behalf and also pay to other Persons reasonable

sums for expenses incurred and for services rendered (expressly including legal advice and on a solicitor and his own client basis) in connection with the enforcement of any Material Document or the exercising of any Right and may add those sums to the Indebtedness and those sums will bear interest at the rates from time to time in effect with respect to the Indebtedness (and if more than one rate, at the higher or highest of those rates) until paid in full.

7.11. Waiver of Default or Breach

The Assignee may waive any default or breach by the Assignor under any Security Document executed and delivered to the Assignee in connection with the Indebtedness and will not be bound to serve notice upon any other Person who is party to any Material Document upon the happening of any such default or breach, but any such waiver will not extend to any subsequent default or breach.

8. MISCELLANEOUS

8.1. Successors and Assigns

This Assignment will enure to the benefit of and be binding upon the Assignor and the Assignee, and their respective successors and permitted assigns.

8.2. Assignment by Assignor

The Assignor may not assign any of its rights or obligations hereunder without the prior written consent of the Assignee.

8.3. Assignment by Assignee

The Assignee will be entitled to assign the whole or any part of its rights or benefits under this Assignment.

8.4. Notices

Any notice required to be given hereunder by any party will be deemed to have been well and sufficiently given if:

- (a) personally delivered to the party to whom it is intended or if such party is a corporation to an officer of that corporation; or
- (b) mailed by prepaid registered mail, transmitted by facsimile or delivered, to the address or facsimile number of the party to whom it is intended to the address indicated in the Commitment Letter or to such other address or number as a party may from time to time direct in writing.

Any notice delivered before 4:30 p.m. local time on a day that is not a Saturday, Sunday or statutory holiday in British Columbia (a "**Business Day**") will be deemed to have been received on the date of delivery and any notice delivered after 4:30 p.m. local time on a Business Day or delivered on a day other than a Business Day, will be deemed to have been received on the next Business Day. Any notice mailed will be deemed to have been received 72 hours after the date it is postmarked. Any notice sent by facsimile before 4:30 p.m. local time on a Business Day will be deemed to have been received when the sender receives the answer

back confirming receipt by the recipient; provided, however, that any facsimile received after 4:30 p.m. local time on a Business Day or received on a day other than a Business Day will be deemed to have been received on the next Business Day. If normal mail or communications service is interrupted by strike, slow-down, force majeure or other cause after the notice has been sent the notice will not be deemed to have been received until actually received. In the event normal mail service is impaired at the time of sending the notice, then personal delivery or facsimile transmission only will be effective.

8.5. Time

Time will be of the essence of this Assignment.

8.6. Governing Law and Jurisdiction

This Assignment will be governed by and construed in accordance with the laws of the Province of British Columbia and the parties hereto hereby submit to the jurisdiction of the Courts in the Province of British Columbia.

8.7. Interpretation

Wherever the singular, plural, masculine, feminine or neuter is used throughout this Assignment the same will be construed as meaning the singular, plural, masculine, feminine, neuter, body politic or body corporate where the fact or context so requires and the provisions hereof and all covenants herein will be construed to be joint and several when applicable to more than one party.

8.8. Severability

If any term, covenant or condition of this Assignment or the application thereof to any party or circumstance will be invalid or unenforceable to any extent the remainder of this Assignment or application of such term, covenant or condition to a party or circumstance other than those to which it is held invalid or unenforceable will not be affected thereby and each remaining term, covenant or condition of this Assignment will be valid and will be enforceable to the fullest extent permitted by law.

8.9. Joint and Several Liability

If any party hereto is comprised of more than one Person, the assignments, security interests and any other charges constituted hereby and the representations, warranties, covenants, agreements, obligations and liabilities made by or imposed upon that party herein or by law, in equity or by statute will be deemed to have been made, imposed or incurred by or upon all those Persons jointly and by each of those Persons severally.

8.10. Capacity

If the Assigned Property or any portion thereof or any interest therein is now or at any time hereafter held by the Assignor as a partner of a firm, as a trustee, as an agent, or in any other similar capacity, whether fiduciary or otherwise:

- (a) each and every warranty, representation, covenant, agreement, obligation and liability contained herein; and

- (b) each and every assignment, security interest and other charge created hereby,

whether made, imposed or incurred by or upon the Assignor hereunder, is, will be and will be deemed to be jointly and severally made by or imposed upon the Assignor and the partnership, the beneficiary(ies) of the trust, the principal(s) of the agent, or other entity(ies), as the case may be, and each assignment, security interest and other charge contained in this Assignment is, will be and will be deemed to be an assignment of, charge against or security interest in the present and future right, title and interest of the partnership, the beneficiary(ies), the principal(s), or such entity(ies), as the case may be, in and to, the Assigned Property, as well as being an assignment of, a charge against or a security interest in the right, title and interest of the Assignor in and to the Assigned Property, it being the intention of the Assignor that this Assignment is, will be and will be deemed to be an assignment of, charge against or security interest in both the present and future legal and beneficial title of the Assignor and such other Person(s) to the Assigned Property.

8.11. Assignee as Agent

If this Assignment is granted to the Assignee in its capacity as agent for one or more other Persons, the Assignor agrees that all:

- (a) grants, mortgages, assignments, charges and security interests;
- (b) representations, warranties, covenants and agreements; and
- (c) obligations and liabilities,

created, made, assumed or incurred hereunder by the Assignor in favour of the Assignee are also created, made, assumed or incurred hereunder by the Assignor in favour of those Persons.

8.12. Counterparts and Electronic Delivery

This Assignment may be executed in any one or more counterparts, each of which when delivered will be deemed to be an original and all of which together will constitute one and the same document. Delivery of this Assignment by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), will be equally effective as delivery of a manually executed copy of this Assignment, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

8.13. Headings

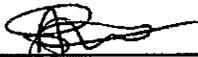
The headings in this Assignment have been inserted for reference and as a matter of convenience only and in no way define, limit or enlarge the scope or meaning of this Assignment or any provisions hereof.

[EXECUTION PAGE TO FOLLOW]

Execution Page (Assignment of Material Contracts - Phase 1 Lands)

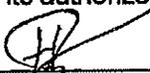
IN WITNESS WHEREOF the Assignor has executed this Assignment as at the day and year first above written.

MASKEEN 177 PROJECTS LTD.,
by its authorized signatory:



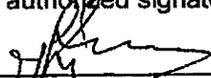
Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,
by its authorized signatory:



Harbans Kaur Gill
President & Secretary

MASKEEN DEVELOPMENT LTD.,
by its authorized signatory:



Jagdip Singh Sivia
President & Secretary

MASKEEN HOMES LTD.,
by its authorized signatory:

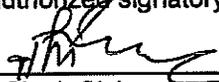


Jaginderpal Singh Gill
President & Secretary

1302095 B.C. LTD.,
by its authorized signatory:

Prabhdev Singh Khara
Director

0943151 B.C. LTD.,
by its authorized signatory:



Jagdip Singh Sivia
President

Execution Page (Assignment of Material Contracts - Phase 1 Lands)

IN WITNESS WHEREOF the Assignor has executed this Assignment as at the day and year first above written.

MASKEEN 177 PROJECTS LTD.,
by its authorized signatory:

Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,
by its authorized signatory:

Harbans Kaur Gill
President & Secretary

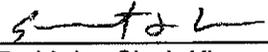
MASKEEN DEVELOPMENT LTD.,
by its authorized signatory:

Jagdip Singh Sivia
President & Secretary

MASKEEN HOMES LTD.,
by its authorized signatory:

Jatinderpal Singh Gill
President & Secretary

1302095 B.C. LTD.,
by its authorized signatory:


~~Prabdev Singh Khara~~ **GURNEET SINGH KHARA**
~~Director~~

0943151 B.C. LTD.,
by its authorized signatory:

Jagdip Singh Sivia
President

Schedule "A"

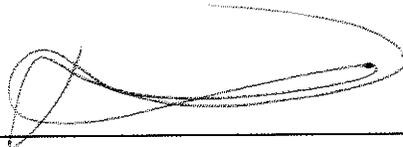
Lands

For the purposes of this Agreement, "Lands" means:

- (a) prior to the filing at the applicable Land Title Office of Subdivision Plan EPP1183212 which was digitally signed by Matthew Onderwater, BCLS #805, on September 9, 2022 and represents a field survey completed by Matthew Onderwater, BCLS #805 on September 1, 2022 (the "Subdivision Plan"), the lands and premises legally described as follows:
- (i) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (ii) PID: 010-311-262, Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (iii) PID: 008-753-491, Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318;
 - (iv) PID: 010-512-918, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615;
 - (v) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392; and
 - (vi) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309; and
- (b) upon final registration of Subdivision Plan at the applicable Land Title Office and the creation of the legal lots purported to be created by such subdivision, all or any portion of the lands and premises legally described as follows which comprise "Lot 2" as identified on the Subdivision Plan:
- (i) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (ii) PID: 010-311-262, Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (iii) PID: 008-753-491, Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318;
 - (iv) PID: 010-512-918, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615;
 - (v) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392; and

- (vi) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309.

This is **Exhibit "BB"** referred to in the 1st Affidavit of Blake Johnston, sworn before me at Vancouver, British Columbia, on this 7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9144

ASSIGNMENT OF MATERIAL DOCUMENTS - REMAINDER LANDS

THIS ASSIGNMENT is dated for reference the 23rd day of November, 2022

FROM:

MASKEEN 177 PROJECTS LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0678216)

676086 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0676086)

MASKEEN DEVELOPMENT LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0581748)

MASKEEN HOMES LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0630738)

(collectively, the "**Beneficial Owner**")

AND:

0943151 B.C. LTD., a company incorporated pursuant to the laws of the Province of British Columbia, having an office at Suite 308 - 6321 King George Boulevard, Surrey, British Columbia, V3X 1G1 (Incorporation no. BC0943151)

(the "**Nominee**" and together with the Beneficial Owner herein collectively referred to as the "**Assignor**")

IN FAVOUR OF:

MCAP FINANCIAL CORPORATION, a company incorporated pursuant to the laws of Canada, having an office within British Columbia at 2100 - 475 Howe Street, British Columbia, V6C 2B3 (Extra-Provincial registration No. A62340)

(the "**Assignee**")

WHEREAS:

- A. The Nominee is the registered owner of the Lands and holds same in trust on behalf of the Beneficial Owner, as the beneficial owner of the Lands.

- B. The Assignor has entered into or will be entering into certain contracts and is or will be the beneficiary of certain rights as more particularly set forth in the Material Documents.
- C. The Assignor has applied to the Assignee for the Loan and the Assignee has requested that in connection with such Loan the Assignor grant this Assignment in favour of the Assignee.
- D. At the request of the Assignee, the Assignor has agreed to assign the Material Documents and the Rights to the Assignee as additional security for the payment of the Indebtedness and the performance of the obligations of the Assignor to the Assignee pursuant to the Commitment Letter and the Security Documents.

NOW THEREFORE THIS ASSIGNMENT WITNESSETH that, in consideration of the advances to be made by the Assignee to the Assignor under the terms of the Security Documents and the terms, conditions and agreements herein contained, the parties do hereby agree as follows:

1. DEFINITIONS

1.1. Definitions

In this Assignment:

- (a) **"Assigned Property"** means, subject to Section 8.10:
 - (i) all of the Material Documents; and
 - (ii) all proceeds now or hereafter arising out of any one or more of the foregoing, that are goods, intangibles, investment property, documents of title, chattel paper, instruments or money;
- (b) **"Assignor's Obligations"** means all present and future debts, obligations and liabilities of the Assignor under or in respect of the Assigned Property;
- (c) **"Commitment Letter"** means, collectively, the commitment letter dated the 31st day of October, 2022 from the Assignor to the Nominee, on behalf of the Assignor, as same may be amended, extended, supplemented, reissued, restated or replaced in writing from time to time between the parties;
- (d) **"Construction Contracts"** means, collectively, any contract or agreement now or at any time hereafter entered into by or on behalf of the Assignor with one or more Other Parties in connection with the provision of labour, services or material, or any combination thereof, to develop the Lands or any part thereof, including:
 - (i) any fixed price, guaranteed maximum price or cost plus construction contract with a general contractor to construct the Lands in whole or in part;

- (ii) any contract with a sub-contractor to construct the whole or any a portion of the Lands;
- (iii) any contract with a materialman to provide materials or labour, or both, to construct the whole or any a portion of the Lands;
- (iv) any architectural services contract relating to the Lands or any part thereof; and
- (v) any construction management contract relating to the Lands or any part thereof,

and all performance, indemnity or surety bonds, given or obtained in connection with any of the foregoing, as amended, restated or replaced from time to time, and "**Construction Contract**" means each of them individually;

- (e) "**Contracts**" means, collectively, the Refinancing Contracts, the Sale Contracts, the Construction Contracts and the Other Material Contracts, and "**Contract**" means each of them individually;
- (f) "**Deposits**" means, collectively, the Moneys paid or to be paid by an Other Party to the Assignor or its agent under a Sale Contract as a deposit on account of the purchase price payable by that Other Party thereunder;
- (g) "**Event of Default**" means any one of the events or circumstances specified in this Assignment or in any of the Security Documents as constituting an event of default;
- (h) "**Governmental Authorities**" means, collectively, any federal, provincial, state, municipal, county or regional government or governmental, regulatory and public authority, domestic or foreign, and includes any department, commission, bureau, board, administrative agency and regulatory body of any of the foregoing, and "**Governmental Authority**" means each of them individually;
- (i) "**Guarantees**" means, collectively, any covenant, guarantee, indemnity or the like now or hereafter given by a Guarantor to the Assignor to pay, keep, observe or perform an Other Party's Obligations in whole or in part and whether contained in a Guarantee, a Contract or any other agreement or instrument, and "**Guarantee**" means each of them individually;
- (j) "**Guarantor**" means a Person who is a covenantor, guarantor, indemnifier or the like under a Guarantee;
- (k) "**Guarantor's Obligations**" means the debts, obligations and liabilities of a Guarantor to the Assignor under its Guarantee;
- (l) "**Indebtedness**" means the Loan granted by the Assignee to the Assignor

pursuant to the Commitment Letter, together with all interest, costs and expenses arising therefrom as more specifically set forth in the Security Documents;

- (m) **"Lands"** means, collectively, the lands and premises more particularly described in Schedule "A" hereto, together with all buildings, improvements, erections, fixtures, equipment, goods and chattels now or hereafter incorporated therein or situate thereon;
- (n) **"Licences"** means all transferable licences in the possession, control or name of the Assignor with respect to any business carried on by the Assignor on any of the Lands;
- (o) **"Loan"** means, collectively, the *loan facilities* made available by the Assignee to the Assignor in accordance with the terms and conditions of the Commitment Letter;
- (p) **"Material Documents"** means, collectively:
 - (i) the Contracts;
 - (ii) the Plans;
 - (iii) the Permits;
 - (iv) the Moneys;
 - (v) the Rights;
 - (vi) the Licences; and
 - (vii) the Other Documents,
 and **"Material Document"** means each of them individually;
- (q) **"Moneys"** means, without duplication, all money now or hereafter payable to the Assignor under the Material Documents (including all Deposits from time to time paid or payable under Sale Contracts) or in connection with the Rights;
- (r) **"Mortgage"** means that certain mortgage of the Lands granted by the Nominee in favour of the Assignee dated for reference the 23rd day of November, 2022, as same may be modified or extended from time to time;
- (s) **"Notice of Exercise of Assignment"** has the meaning given to such term in Section 2.3 hereof;
- (t) **"Notice of Revocation"** has the meaning given to such term in Section 2.3(c) hereof;
- (u) **"Other Documents"** means, collectively, all documents, instruments or

the like other than the Plans, Permits, Moneys, Rights and Licences which are now or at any time hereafter in the possession of the Assignor or its agents and evidences or relates to any one or more of them, in whole or in part, and **"Other Document"** means each of them individually;

- (v) **"Other Material Contracts"** means, collectively, all present or future Contracts other than Construction Contracts, Refinancing Contracts or Sale Contracts which, in the opinion of the Assignee, are material to any business from time to time carried out on or in respect of the Lands by or on behalf of the Assignor, including:
 - (i) property management contracts relating to the Lands or any part thereof;
 - (ii) maintenance or service contracts relating to the Lands or any part thereof;
 - (iii) contracts entered into with one or more Governmental Authorities in respect of the Lands or any part thereof other than Permits,

and includes all amendments thereto and restatements or replacements thereof from time to time, and **"Other Material Contract"** means each of them individually;
- (w) **"Other Party"** means a Person other than the Assignor who is a party to a Material Document;
- (x) **"Other Party's Obligations"** means the present and future debts, obligations and liabilities of an Other Party to the Assignor under a Material Document;
- (y) **"Permits"** means the licenses, permits, exemptions and approvals at any time required from Governmental Authorities having jurisdiction over the Lands or any part thereof to develop, operate, sell or lease the Lands in whole or in part, and includes demolition permits, excavation permits, development permits, building permits and occupancy permits;
- (z) **"Persons"** means, collectively, any individual, sole proprietorship, corporation, partnership, bank, joint venture, trust, unincorporated association, association, institution, entity, party or a Governmental Authority, and **"Person"** means each of them individually;
- (aa) **"Plans"** means all designs, diagrams, surveys, drawings, and plans and specifications for the present or future development of the Lands or any part thereof;
- (bb) **"Refinancing Contracts"** means all contracts (including a commitment letter, facility letter, term sheet or a loan agreement) now or at any time hereafter entered into by or on behalf of the Assignor with an Other Party to finance or refinance the Lands, in whole or in part, and includes all amendments thereto and restatements or replacements thereof from time

to time, and "**Refinancing Contract**" mean each of them individually;

- (cc) "**Rights**" means all of the present and future benefits, advantages, privileges, powers, claims, demands, rights, remedies, securities, judgments and the like whatsoever (including any extensions or renewals thereof), which the Assignor may be from time to time entitled to under each Material Document, whether at law, in equity or by statute, including the benefit and advantage of all representations, warranties, covenants and agreements now or hereafter made under each Material Document in favour of the Assignor by or on behalf of any Other Party who is a party thereto, and "**Right**" means each of them individually;
- (dd) "**Sale Contracts**" means, collectively, all contracts (including an offer to purchase or agreement of purchase and sale) now or at any time hereafter entered into by or on behalf of the Assignor with an Other Party to sell all or any portion of the Lands to that Other Party, and includes all amendments thereto and restatements or replacements thereof from time to time, and "**Sale Contract**" means each of them individually; and
- (ee) "**Security Documents**" means, collectively, the Mortgage and any and all other security or security documentation (including evidences of debt) granted by the Assignor or any other Person to the Assignee to evidence or secure the Indebtedness, including any and all amendments thereto and extensions or renewals thereof, and "**Security Document**" means each of them individually.

1.2. Additional Definitions

Words used in this Assignment that are defined in the *Personal Property Security Act* (British Columbia) or any regulations thereto will have the meaning given to them in that statute or regulations unless otherwise defined herein.

1.3. Preamble

The parties hereby confirm and ratify the matters contained and referred to in the preamble to this Assignment and agree that same are expressly incorporated into and form part of this Assignment.

2. ASSIGNMENT

2.1. Assignment and Creation of Security Interest

In order to secure the due and punctual payment to the Assignee of the Indebtedness and the due observance and performance of the terms, covenants and conditions of the Assignor or any other Person to be observed and performed under the Security Documents, as applicable, the Assignor absolutely assigns and grants a security interest in the Assigned Property to the Assignee, who takes a security interest in the Assigned Property from the Assignor on the terms set forth herein, until all of the Indebtedness has been fully paid, performed and satisfied and a discharge of this Assignment is given to the Assignor after a written request therefor by the Assignor to the Assignee.

2.2. Present Assignment and immediate creation of Security Interest

This Assignment is given by the Assignor as a present assignment and as additional collateral security for the payment, observance and performance of the Indebtedness.

The security interest created hereby will attach immediately upon the execution of this Assignment by the Assignor, or in the case of any after acquired Assigned Property, upon the acquisition thereof by or on behalf of the Assignor and there is no intention to postpone the attachment of the security interest which attached upon the execution of this Assignment (or in the case of after acquired Assigned Property, will attach upon the date of acquisition thereof by or on behalf of the Assignor).

2.3. Notice of Exercise of Assignment; Notice of Revocation

(a) Notwithstanding the provisions of Sections 2.1 and 2.2 hereof:

- (i) the Assignor will, subject to the terms hereof, be permitted to enjoy and enforce the Assigned Property; and
- (ii) the Assignee will not be permitted to enjoy or enforce the Assigned Property,

as if this Assignment had not been made, until the Assignee gives the Assignor a written notice (a "Notice of Exercise of Assignment") that:

- (iii) either:
 - (A) the Assignor is in default in respect of some or all of the Indebtedness; or
 - (B) if any of the Indebtedness is to be paid or satisfied on demand, the Assignee has demanded or is concurrently demanding the payment and satisfaction of that Indebtedness; and
- (iv) the Assignee is exercising its rights hereunder to the extent set forth in that notice.

- (b) The decision of the Assignee as to whether there has been a default in respect of any of the Indebtedness will be final and binding on the Assignor.
- (c) The Assignee may revoke a Notice of Exercise of Assignment given by it at any time by giving the Assignor a written notice to that effect (each a "Notice of Revocation").

2.4. Material Documents Held in Trust

If any of the Material Documents or the Rights are not assignable or require the consent of any Other Party, the Assignor will use commercially reasonable efforts to obtain the agreement or consent of such Other Party to the assignment of such Material Document or

Right to the Assignee. In the event that any Other Party refuses to provide such agreement or consent, the Assignor will stand possessed of such Material Documents or Rights, as the case may be, in trust for the Assignee and will execute all documents and carry out all actions as may be required by the Assignee.

2.5. Collateral Security

Notwithstanding anything contained herein or implied, it is understood and agreed that this Assignment is given and taken as collateral security for the repayment of the Indebtedness and that the Assignee has also taken the Security Documents as collateral security for such repayment. This Assignment will:

- (a) not operate as a merger of any of the Security Documents or of any simple contract debt;
- (b) not in any way suspend the payment of, affect, or prejudice such rights, remedies or powers, legal or equitable, that the Assignee may hold in connection with the Security Documents;
- (c) operate without prejudice to any other security which may be taken by the Assignee in addition, by way of renewal of, or in substitution for, any future bill, note, obligation or security for the Indebtedness or any part thereof; and
- (d) not be deemed to constitute payment or satisfaction of any of the Security Documents or of the Indebtedness or any part thereof, or be merged therein, nor will the taking of a judgment or other proceedings under any of the Security Documents or any judgment on any future or other security, operate as a merger of the covenants and rights contained herein.

3. REPRESENTATIONS AND WARRANTIES

3.1. Representations and Warranties

The Assignor represents and warrants to the Assignee that:

- (a) the Assignor has (or in the case of after acquired Assigned Property, will have) rights in the Assigned Property;
- (b) value has been given to the Assignor by the Assignee;
- (c) the Assignor has the power and authority to assign the legal and beneficial title to the Assigned Property to the Assignee in the manner contemplated by this Assignment;
- (d) the Assignor has delivered the original or a certified true copy of each existing Material Document to the Assignee;
- (e) each Material Document delivered by the Assignor to the Assignee represents the entire agreement between the parties thereto with respect

to the subject matter thereof;

- (f) each Contract, Permit, Guarantee and Licence is valid and subsisting and in full force and effect;
- (g) except as previously disclosed by the Assignor to the Assignee in writing, the Assignor has obtained all Licences and Permits necessary or advisable to operate the businesses carried on by it on each of the Lands;
- (h) except as previously disclosed by the Assignor to the Assignee in writing and as constituted hereby, the Assignor has not assigned or encumbered any of the Assigned Property;
- (i) except as previously disclosed by the Assignor to the Assignee in writing, the Assignor has paid, observed and performed all of the Assignor's Obligations and has maintained all of the Rights;
- (j) except as previously disclosed by the Assignor to the Assignee in writing, the Assignor is not in default or breach under any Contract or Permit and is not aware of any default or breach by any Other Party under any Contract or Permit, nor is it aware of any default or breach by a Guarantor under any of its Guarantees;
- (k) except as previously disclosed by the Assignor to the Assignee in writing, there are no outstanding disputes between the Assignor and any Other Party to a Contract or Permit concerning that Contract or Permit or between the Assignor and any Guarantor concerning that Guarantor's Guarantee;
- (l) except as set forth in a Contract or Permit, there are no consents required from any Person to the assignment of the Assigned Property or the creation of the security interest contemplated hereby;
- (m) except as previously disclosed by the Assignor to the Assignee in writing, the Assignor has not done or omitted to do anything having the effect of:
 - (i) terminating or cancelling any Material Document or any Right; or
 - (ii) waiving, releasing, reducing or abating any Right; and
- (n) except as previously disclosed by the Assignor to the Assignee in writing, none of the Assigned Property is affected by any defence, set-off or counterclaim.

4. AFFIRMATIVE COVENANTS

4.1. Affirmative Covenants

The Assignor hereby agrees:

- (a) to duly and strictly pay, observe and perform all of the Assignor's

Obligations and maintain all of its Rights in respect of the Assigned Property;

- (b) upon receipt of a written demand therefor by the Assignee, to deliver a true and complete copy of each Material Document then in effect to the Assignee;
- (c) to execute such further assurances as may be required by the Assignee from time to time to give effect to the true intent and meaning of this Assignment;
- (d) upon receipt of a written request therefor from the Assignee made no more frequently than once during any three month period, to forthwith deliver to the Assignee a then current status certificate in respect of any Material Document designated therein by the Assignee, in each instance signed by the Assignor, addressed to the Assignee and in the form required by the Assignee, and the Assignor will use commercially reasonable efforts to also obtain the signature to such status certificate of each Other Party who is a party thereto or bound thereby;
- (e) to deliver a copy of this Assignment to each Other Party or Guarantor designated by the Assignee in writing from time to time. The copy will be delivered pursuant to a notice of assignment in a form then required by the Assignor and, if required by the Assignee, the Assignor will use commercially reasonable efforts to obtain from each applicable Other Party or Guarantor an executed acknowledgement of or consent to this Assignment, or both, in a form then required by the Assignor;
- (f) upon the Assignor's receipt of a Notice of Exercise of Assignment and until it is revoked by a Notice of Revocation or this Assignment is terminated pursuant to Section 2.1 hereof, the Assignor will at its own cost and expense join in any action or proceeding brought by the Assignee in respect of all or any part of the Assigned Property as the Assignee may require; and
- (g) that upon the occurrence of an Event of Default, the Assignee is hereby appointed as the Assignor's attorney with full power and authority to use the name of the Assignor, its successors and permitted assigns, for the purpose of enforcing the covenants, provisos and conditions set forth in the Material Documents.

5. **NEGATIVE COVENANTS**

5.1. **Negative Covenants**

The Assignor will not without the prior written consent of the Assignee:

- (a) make or consent to any material modification or amendment to the Material Documents or the Rights or, cancel or terminate the Material Documents or the Rights or agree to the cancellation or termination thereof;

- (b) consent or agree to any waiver or release of any obligation of any Other Party under the Material Documents;
- (c) make or agree to any claim that any of the Material Documents are frustrated;
- (d) assign, charge, pledge or otherwise encumber its rights or benefits under any of the Material Documents to anyone other than the Assignee or the holder of a first charge on the Lands as disclosed to and approved by the Assignee;
- (e) allow any payments to be made under a Contract or a Permit to be paid prior to the due date for payment thereof, except as contemplated by the Commitment Letter; or
- (f) take or omit to take any action the taking or omission of which might result in any material alteration or impairment of any of the Material Documents or this Assignment.

For the purpose of this Section 5.1, "material" means, in respect of the Lands, of a nature or amount as would reasonably be regarded as significant in relation to the works to be completed by the Assignor as approved by the Assignee.

6. CONTINUING OBLIGATIONS

6.1. Continuing Obligations

Notwithstanding anything herein contained:

- (a) the Assignor will remain at all times liable under the Material Documents to perform all of the Assignor's Obligations;
- (b) the exercising by the Assignee of any of the rights assigned hereunder will not release the Assignor from any of the Assignor's Obligations; and
- (c) the Assignee will not be under any obligation or liability under the Material Documents by reason of this Assignment or be obliged:
 - (i) to assume or be under any of the Assignor's Obligations in any manner; or
 - (ii) to present or file any claim or take any other action to enforce the terms of any of the Material Documents or the Rights against any Other Party.

6.2. Continuing Security

This Assignment will be and remain a continuing security notwithstanding the bankruptcy, liquidation, or any legal limitation or incapacity of the Assignor or any settlement of account or other matter whatsoever and is in addition to and will not be prejudiced or affected in any way by any other security at any time held by the Assignee or by the invalidity thereof or by

the Assignee at any time dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of the same or any other rights which the Assignee may have at any time or by any time or indulgence granted to or composition made with any Other Person liable or by any other matter or thing which, but for this provision, might exonerate the Assignor.

6.3. Indemnity

The Assignor will be liable to the Assignee for and does hereby indemnify and save harmless the Assignee from and against any and all actions, proceedings, claims, losses, damages, demands and costs of any nature whatsoever arising, directly or indirectly, from the execution, delivery, and carrying out of the terms of this Assignment or the breach of the Material Documents by the Assignor.

7. ASSIGNEE'S RIGHTS AND REMEDIES

7.1. Authority to Enforce

Upon the Assignor's receipt of a Notice of Exercise of Assignment and until it is revoked by a Notice of Revocation or this Assignment is terminated pursuant to Section 2.1 hereof, the Assignee will have the authority to realize upon the Assigned Property and to enforce and exercise the Rights forming part thereof (including the full power and authority to demand, collect, sue for, recover, receive and give receipts for Moneys and to enforce payment thereof) in the name of the Assignor or the Assignee or both of them, as if the Assignee were the absolute owner thereof and an original party thereto and without regard to the state of accounts between the Assignor and the Assignee.

7.2. Power of Attorney

Upon receipt of a Notice of Exercise of Assignment and until it is revoked by a Notice of Revocation or this Assignment is terminated pursuant to Section 2.1 hereof, the Assignor hereby nominates, constitutes and appoints the Assignee its true and lawful attorney, with the full power of substitution for and in the name of and at the expense of the Assignor to act in relation to the Assigned Property and enforce the performance of the Material Documents and the performance and exercise of the Rights under each (including securing the enforcement and performance of any Other Party's Obligations or any Guarantor's Obligations), as fully and effectually in all respects as the Assignor could do (including the power and authority to institute and prosecute any action or proceeding in respect of the whole or any part of the Assigned Property and to execute a discharge thereof on behalf of the Assignor) as the Assignee may deem advisable in its sole and absolute discretion. This power of attorney will be irrevocable and coupled with an interest and will survive the death, disability, insolvency or other legal incapacity of the Assignor.

7.3. Power to Sell

At any time and from time to time after giving the Assignor a Notice of Exercise of Assignment and until it is revoked by a Notice of Revocation or terminated pursuant to Section 2.1 hereof, the Assignee may sell by public or private sale or otherwise dispose of such of the Assigned Property in such manner, upon such terms and conditions, for such consideration (including deferred payment) and at such time or times as may seem to it advisable, in its sole discretion and without notice to the Assignor and without any liability to the Assignor or any other party for any loss resulting therefrom.

7.4. Not a Mortgagee in Possession

The Assignee will not for any reason whatsoever become or be deemed a mortgagee in possession.

7.5. Account for Moneys Received

The Assignee will only account for Moneys that actually come into its hands by virtue of this Assignment and it may apply those Moneys, in whole or in part, against the Indebtedness as it determines from time to time in its sole and absolute discretion. The Assignee may hold those Moneys, in whole or in part, in a separate interest bearing account for the benefit of the Assignor for such time as it determines and then apply those Moneys as it determines, without prejudice to any claim for any deficiency.

7.6. Additional Rights

This Assignment and the rights and remedies of the Assignee hereunder are in addition to and without prejudice to any other securities and rights and remedies which the Assignee may now or at any time hereafter have or acquire from the Assignor or any other Person or by law, in equity or by statute in respect of the whole or any part of the Indebtedness.

7.7. No Prejudice

None of the Assignee's rights or remedies under any other securities now or hereafter held by the Assignee from any Person whomsoever (including the Assignor) in respect of the Indebtedness or any part thereof, will be delayed or in any way prejudiced by this Assignment.

7.8. Remedies Concurrent

The Assignee may commence any actions or institute any proceedings under any securities now or hereafter given to it by any Person whomsoever (including the Assignor) in respect of the Indebtedness or any part thereof, in any order it sees fit.

7.9. Dealings with Others

The Assignee may, subject to the rights of prior permitted assignees, compound, compromise, grant extensions, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Assignor and all other Persons liable and securities taken for the Indebtedness in whole or in part as the Assignee may see fit, without prejudice to the rights of the Assignee under this Assignment.

7.10. Reimbursement for Expenses

The Assignee may charge on its own behalf and also pay to other Persons reasonable sums for expenses incurred and for services rendered (expressly including legal advice and on a solicitor and his own client basis) in connection with the enforcement of any Material Document or the exercising of any Right and may add those sums to the Indebtedness and those sums will bear interest at the rates from time to time in effect with respect to the Indebtedness (and if more than one rate, at the higher or highest of those rates) until paid in full.

7.11. Waiver of Default or Breach

The Assignee may waive any default or breach by the Assignor under any Security Document executed and delivered to the Assignee in connection with the Indebtedness and will not be bound to serve notice upon any other Person who is party to any Material Document upon the happening of any such default or breach, but any such waiver will not extend to any subsequent default or breach.

8. MISCELLANEOUS

8.1. Successors and Assigns

This Assignment will enure to the benefit of and be binding upon the Assignor and the Assignee, and their respective successors and permitted assigns.

8.2. Assignment by Assignor

The Assignor may not assign any of its rights or obligations hereunder without the prior written consent of the Assignee.

8.3. Assignment by Assignee

The Assignee will be entitled to assign the whole or any part of its rights or benefits under this Assignment.

8.4. Notices

Any notice required to be given hereunder by any party will be deemed to have been well and sufficiently given if:

- (a) personally delivered to the party to whom it is intended or if such party is a corporation to an officer of that corporation; or
- (b) mailed by prepaid registered mail, transmitted by facsimile or delivered, to the address or facsimile number of the party to whom it is intended to the address indicated in the Commitment Letter or to such other address or number as a party may from time to time direct in writing.

Any notice delivered before 4:30 p.m. local time on a day that is not a Saturday, Sunday or statutory holiday in British Columbia (a "Business Day") will be deemed to have been received on the date of delivery and any notice delivered after 4:30 p.m. local time on a Business Day or delivered on a day other than a Business Day, will be deemed to have been received on the next Business Day. Any notice mailed will be deemed to have been received 72 hours after the date it is postmarked. Any notice sent by facsimile before 4:30 p.m. local time on a Business Day will be deemed to have been received when the sender receives the answer back confirming receipt by the recipient; provided, however, that any facsimile received after 4:30 p.m. local time on a Business Day or received on a day other than a Business Day will be deemed to have been received on the next Business Day. If normal mail or communications service is interrupted by strike, slow-down, force majeure or other cause after the notice has been sent the notice will not be deemed to have been received until actually received. In the event normal mail service is impaired at the time of sending the notice, then personal delivery or

facsimile transmission only will be effective.

8.5. Time

Time will be of the essence of this Assignment.

8.6. Governing Law and Jurisdiction

This Assignment will be governed by and construed in accordance with the laws of the Province of British Columbia and the parties hereto hereby submit to the jurisdiction of the Courts in the Province of British Columbia.

8.7. Interpretation

Wherever the singular, plural, masculine, feminine or neuter is used throughout this Assignment the same will be construed as meaning the singular, plural, masculine, feminine, neuter, body politic or body corporate where the fact or context so requires and the provisions hereof and all covenants herein will be construed to be joint and several when applicable to more than one party.

8.8. Severability

If any term, covenant or condition of this Assignment or the application thereof to any party or circumstance will be invalid or unenforceable to any extent the remainder of this Assignment or application of such term, covenant or condition to a party or circumstance other than those to which it is held invalid or unenforceable will not be affected thereby and each remaining term, covenant or condition of this Assignment will be valid and will be enforceable to the fullest extent permitted by law.

8.9. Joint and Several Liability

If any party hereto is comprised of more than one Person, the assignments, security interests and any other charges constituted hereby and the representations, warranties, covenants, agreements, obligations and liabilities made by or imposed upon that party herein or by law, in equity or by statute will be deemed to have been made, imposed or incurred by or upon all those Persons jointly and by each of those Persons severally.

8.10. Capacity

If the Assigned Property or any portion thereof or any interest therein is now or at any time hereafter held by the Assignor as a partner of a firm, as a trustee, as an agent, or in any other similar capacity, whether fiduciary or otherwise:

- (a) each and every warranty, representation, covenant, agreement, obligation and liability contained herein; and
- (b) each and every assignment, security interest and other charge created hereby,

whether made, imposed or incurred by or upon the Assignor hereunder, is, will be and will be deemed to be jointly and severally made by or imposed upon the Assignor and the partnership,

the beneficiary(ies) of the trust, the principal(s) of the agent, or other entity(ies), as the case may be, and each assignment, security interest and other charge contained in this Assignment is, will be and will be deemed to be an assignment of, charge against or security interest in the present and future right, title and interest of the partnership, the beneficiary(ies), the principal(s), or such entity(ies), as the case may be, in and to, the Assigned Property, as well as being an assignment of, a charge against or a security interest in the right, title and interest of the Assignor in and to the Assigned Property, it being the intention of the Assignor that this Assignment is, will be and will be deemed to be an assignment of, charge against or security interest in both the present and future legal and beneficial title of the Assignor and such other Person(s) to the Assigned Property.

8.11. Assignee as Agent

If this Assignment is granted to the Assignee in its capacity as agent for one or more other Persons, the Assignor agrees that all:

- (a) grants, mortgages, assignments, charges and security interests;
- (b) representations, warranties, covenants and agreements; and
- (c) obligations and liabilities,

created, made, assumed or incurred hereunder by the Assignor in favour of the Assignee are also created, made, assumed or incurred hereunder by the Assignor in favour of those Persons.

8.12. Counterparts and Electronic Delivery

This Assignment may be executed in any one or more counterparts, each of which when delivered will be deemed to be an original and all of which together will constitute one and the same document. Delivery of this Assignment by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), will be equally effective as delivery of a manually executed copy of this Assignment, and each of the parties may rely on such electronic execution as though it were an original hand-written signature.

8.13. Headings

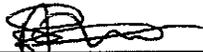
The headings in this Assignment have been inserted for reference and as a matter of convenience only and in no way define, limit or enlarge the scope or meaning of this Assignment or any provisions hereof.

[EXECUTION PAGE TO FOLLOW]

Execution Page (Assignment of Material Contracts - Remainder Lands)

IN WITNESS WHEREOF the Assignor has executed this Assignment as at the day and year first above written.

MASKEEN 177 PROJECTS LTD.,
by its authorized signatory:



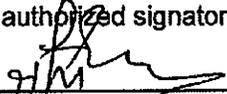
Amarjit Kaur Sivia
President & Secretary

676086 B.C. LTD.,
by its authorized signatory:



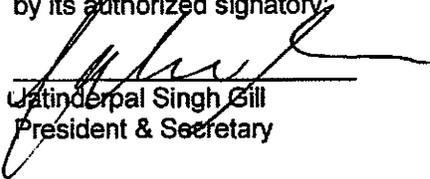
Harbans Kaur Gill
President & Secretary

MASKEEN DEVELOPMENT LTD.,
by its authorized signatory:



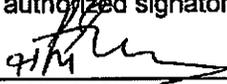
Jagdip Singh Sivia
President & Secretary

MASKEEN HOMES LTD.,
by its authorized signatory:



Jatinderpal Singh Gill
President & Secretary

0943151 B.C. LTD.,
by its authorized signatory:



Jagdip Singh Sivia
President

Schedule "A"

Lands

For the purposes of this Agreement, "Lands" means:

- (a) prior to the filing at the applicable Land Title Office of Subdivision Plan EPP1183212 which was digitally signed by Matthew Onderwater, BCLS #805, on September 9, 2022 and represents a field survey completed by Matthew Onderwater, BCLS #805 on September 1, 2022 (the "Subdivision Plan"), the lands and premises legally described as follows:
- (i) PID: 002-147-548, Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (ii) PID: 004-111-320, Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (iii) PID: 000-564-737, Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075;
 - (iv) PID: 009-651-683, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075;
 - (v) PID: 000-550-400, Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (vi) PID: 003-235-912, Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (vii) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (viii) PID: 011-155-507, Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (ix) PID: 000-811-513, Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7;
 - (x) PID: 008-945-365, Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001;
 - (xi) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;

- (xii) PID: 000-462-624, Lot "B" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318; and
 - (xiii) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309; and
- (b) upon final registration of Subdivision Plan at the applicable Land Title Office and the creation of the legal lots purported to be created by such subdivision, all or any portion of the lands and premises legally described as follows which comprise "Lot 1", "Lot 3", "Lot 4" and "Lot 5" as identified on the Subdivision Plan:
- (i) PID: 002-147-548, Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (ii) PID: 004-111-320, Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (iii) PID: 000-564-737, Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075;
 - (iv) PID: 009-651-683, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075;
 - (v) PID: 000-550-400, Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (vi) PID: 003-235-912, Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (vii) PID: 010-311-254, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (viii) PID: 010-311-262, Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062;
 - (ix) PID: 008-753-491, Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318;
 - (x) PID: 010-512-918, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615;
 - (xi) PID: 011-155-507, Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
 - (xii) PID: 000-811-513, Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District

Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7;

- (xiii) PID: 008-945-365, Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001;
- (xiv) PID: 011-155-477, Lot 5 Except: Firstly: South 60 Feet By 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West New Westminster District Plan 5392;
- (xv) PID: 000-462-624, Lot "B" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318; and
- (xvi) PID: 031-755-704, That Part of Section 14 Block 5 North Range 2 West New Westminster district Shown as Parcel 1 on Plan EPP118309.

This is **Exhibit "C"** referred to in the 1st Affidavit of Blake Johnston, sworn before me at Vancouver, British Columbia, on this 7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.914



MCAP

2100-475 Howe Street
Vancouver BC V6C 2B3

Tel 604 682 7161

September 24, 2024

0943151 BC Ltd.
c/o Maskeen Homes
#308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

ATTENTION: MESSRS. JAGDIP SIVIA, AMARJIT SIVIA, JATINDERPAL GILL,
HARBANS GILL, AND PRABHDEV KHERA

RE: LOAN #21-7296-V41/91
"VICTORY"
A 220 UNIT LOW-RISE PROJECT, LOCATED AT 13672 – 13746
BENTLEY ROAD AND 13790 HARPER ROAD, SURREY, BC

We refer to the commitment letter dated October 31, 2022 (the "Original Commitment") from MCAP Financial Corporation ("MCAP") to 0943151 B.C. Ltd., Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd. (collectively the "Borrower").

As a result of the Borrower being unable to meet funding conditions set out in the Original Commitment under the headings "Initial Loan Cap #2" and the "Construction Advance Conditions", the Lender and the Borrower have agreed to modify and amend the Original Commitment Letter in accordance with the terms and conditions of this amending letter (the "Amendment" and together with the Original Commitment Letter collectively, the "Commitment").

The Borrower acknowledges and agrees that purpose of the Amendment is as follows:

1. To convert Facility 1 from a \$91,900,000 non-revolving first mortgage construction loan to a \$24,000,000 non-revolving first mortgage loan. For greater certainty, the conversion of Facility 1 as contemplated hereunder will result in the cancelation of the Initial Loan Cap #2 and any construction stages of the Loan Facility.
2. To reduce the amount available under Facility 2 from \$4,000,000 to the current amount of outstanding letters of credit issued by the Lender on behalf of the Borrower, being an amount equal to \$837,342.
3. To repurpose the balance to fund under the current Initial Loan Cap #1 authorization, being an amount equal to \$1,156,288, to fund additional interest reserve.
4. To amend the Term from a 36-month term, resulting in a maturity date of January 1, 2026, to a 25-month term, resulting in an amended maturity date of February 1, 2025.
5. To require a negative covenant from the Borrower and the Guarantor to not commence construction until the Loan Facility together with all other amounts owing to the Lender under the Commitment and the Security is repaid in full.

Maskeen Homes 'Victory'

September 2024

The Lender, the Borrower and the Guarantor hereby agree to amend the Original Commitment as follows:

Change #1: The 'Loan Facility' section on pages 3 & 4 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

Facility 1: Loan #21-7296-V41

\$24,000,000 non-revolving first mortgage loan.

Facility 2: Loan #21-7296-V91

\$837,342 Letter of Credit Facility.

Collectively, Facilities 1 and 2 shall be defined as the "Loan Facility" or the "Loan".

Change #2: The paragraph under the heading 'Purpose' on page 4 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

The Loan Facility will assist the Borrower in refinancing the Parent Lands, and funding municipal costs/charges to achieve Final Rezoning for the Parent Lands.

Change #3: The paragraph under the heading 'Interest Rate' on page 4 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

Facility 1:

Royal Bank Prime + 2.00% per annum, subject to a minimum of 8.45% per annum.

Facility 2:

No interest shall accrue on this Facility until the Letters of Credit are drawn upon, in which case such draw amounts shall be converted to direct borrowings under Facility 1 with interest calculated and payable at the same rate as prescribed for Facility 1.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

Change #4: The paragraph under the heading 'Term' on page 4 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

Repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges that the repayment schedule proposed by the Borrower forecasts the repayment of any drawn amounts under the Loan Facility including interest within twenty-five (25) months of the first day of the month following the first advance of funds under the Loan Facility ("Maturity Date").

For greater certainty, the Borrower and the Guarantors acknowledge and agree that the Maturity Date is February 1, 2025.

Change #5: The paragraph under the heading 'Repayment' on page 5 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

Interest:

Interest on the Loan Facility shall accrue at the Interest Rate. Until the Interest Reserve of \$2,456,288 is fully utilized and prior to default, the Lender will capitalize interest accrued at the first day of each month.

Such capitalized interest shall bear interest at the Interest Rate. The Lender reserves the right at its sole discretion to stop advancing from the Interest Reserve account in the event of delays, slower than projected sales performances, or cost overruns, in which event all monthly interest must be paid by the Borrower as billed by the Lender. Upon full utilization of the Interest Reserve, interest will be paid by way of pre-authorized debits to the Borrower's project account.

Principal:

Proceeds from the initial advance of a construction loan or proceeds from the sale of the Project Lands will be used to repay the Loan Facility.

All outstanding principal, interest and other monies contemplated herein are due on the earlier of (a) the date of demand by the Lender, and (b) the Maturity Date or any renewal thereof.

Change #6: The Funding Conditions listed under the heading 'Initial Loan Cap #2 Conditions' as paragraphs 23 to 25, inclusive, on page 11 of the Original Commitment are hereby deleted in their entirety and replaced with the following:

[INTENTIONALLY DELETED]

Change #7: The Funding Conditions listed under the heading 'Construction Advance Conditions' as paragraphs 26 to 36, inclusive, and the paragraph "The Construction Advance Conditions are to be satisfied within nine (9) months from the first day of the month immediately following the initial advance of the Loan Facility" on pages 11 to 13, inclusive, of the Original Commitment are hereby deleted in their entirety and replaced with the following:

[INTENTIONALLY DELETED]

Change #8: The first paragraph under the heading 'Availability' on page 13 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

1. *The initial advance of the Loan Facility shall be used to refinance the Parent Lands, cover soft costs funded to date and fund municipal costs required to achieve Final Rezoning.*

Change #9: The third paragraph under the heading 'Availability' on page 13 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

3. *Accumulated advances under Facility 1 shall at no time exceed the cost of work in place less Borrower's Equity of \$24,800,000 as detailed in the Financing Program.*

Change #10: The fourth paragraph under the heading 'Availability' on page 13 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

[INTENTIONALLY DELETED]

Change #11: The fifth paragraph under the heading 'Availability' on pages 13 and 14 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

[INTENTIONALLY DELETED]

Change #12: The paragraph under the heading 'Financing Program' on pages 14 and 15 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

Loan Facility:

Uses:

Land Value

Total
40,000,000

Maskeen Homes 'Victory'

September 2024

<i>Substantiated Project Costs</i>	<i>2,599,710</i>
<i>Sales and Marketing Costs</i>	<i>904,257</i>
<i>Municipal Costs Required for Final Rezoning</i>	<i>1,920,745</i>
<i>Commitment Fee</i>	<i>919,000</i>
<i>Interest Reserve</i>	<i>2,456,288</i>
<i>Total Uses</i>	<u><i>48,800,000</i></u>
<i>Sources:</i>	<i>Total</i>
<i>MCAP First Mortgage (Facility 1)</i>	<i>24,000,000</i>
<i>Borrower Equity - Appraisal Surplus</i>	<i>14,217,000</i>
<i>Borrower Equity - Cash</i>	<i>10,583,000</i>
<i>Total Sources</i>	<u><i>48,800,000</i></u>
<i>Total Equity</i>	<u><i>24,800,000</i></u>

Omnibus Amendment:

The Borrower acknowledges and agrees that all references in the Original Commitment to "Initial Loan Cap #2" and all other obligations, covenants or other references set forth in the Original Commitment, to the extent not specifically addressed by this Amendment, are hereby rendered ineffective and non-applicable by virtue of the conversion of Facility 1 from a \$91,900,000 non-revolving first mortgage construction loan to a \$24,000,000 non-revolving first mortgage loan as contemplated herein.

Negative Covenant:

The Borrower and the Guarantor covenant and agree with the Lender that they shall not, without the prior written consent of the Lender, which consent may be unreasonably withheld, commence the construction and development of the Project on the Project Lands including, without limitation, the construction of any improvements, works or site services, until such time as the Loan Facility, together with all interest accrued thereon, and all fees, costs, expenses and other amounts payable to the Lender under the Commitment or the Security, have been paid in full.

Confirmation of Security:

Each Borrower and Guarantor hereby confirms to the Lender that it has received and reviewed a copy of the Amendment. Each Borrower and Guarantor hereby further ratifies and confirms the Security to which it is a party, and each further confirms and agrees that notwithstanding the fact that such Security was delivered in support of the Original Commitment, (i) such Security remains in full force and effect, and (ii) such Security and the covenants and security interests granted thereunder secure, on a continuing basis, the payment and performance of any and all the debts, liabilities and obligations of the Borrower and the Guarantor to the Lender under or pursuant to the Commitment.

The Security granted by the Borrower and the Guarantor are hereby ratified, shall be unaffected by and shall continue in full force and effect notwithstanding the amendment and modification of the Original Commitment pursuant to the terms and conditions of this Amendment, and this Amendment shall not in any manner whatsoever reduce or otherwise prejudice the rights of the Lender arising under, by reason of or otherwise in respect of the Security. For greater certainty, the Borrower and the Guarantor acknowledge and agree that the rights, remedies, benefits, powers and authorities granted to or conferred upon the Lender under or pursuant to the Security shall continue to apply in all respects to such Security and shall extend to and cover the Commitment. The Borrower and the Guarantor have requested that the Lender forego the requirement for the execution and delivery by the parties of new security documents in favour of the Lender in support of this Amendment.

Maskeen Homes 'Victory'

September 2024

Direction to Nominee:

In accordance with the terms and conditions of the bare trust and agency agreement made effective November 18, 2022 and the co-enterprise agreement made as of July 31, 2019, as amended by a transfer of joint venture interest dated for reference July 31, 2021, each of Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd., being the beneficial owners of the Project Lands, hereby authorize and direct 0943151 B.C. Ltd., being the nominee, bare trustee and agent of the Project Lands on behalf of such beneficial owners, to execute, grant and deliver this Amendment to the Lender together with such other security documents as the Lender may require.

Amending Conditions:

- Any modifications to the Lender's security, as recommended by MCAP's solicitor.

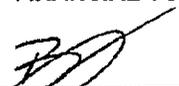
Capitalized terms not otherwise defined in this Amendment shall have the same meaning given to those terms in the Original Commitment. References to sections in this Amendment shall mean that Section of the Commitment as amended.

All other terms and conditions in the Commitment not altered by this Amendment shall remain in full force and effect. The Original Commitment will, as of the date above, be amended (but without novation of any existing indebtedness and obligations owing by the Borrower or the Guarantor to the Lender) in accordance with the terms and conditions of this Amendment.

This Amendment is supplemental to and will be read with and deemed to be part of the Original Commitment and the Original Commitment will from the date of this letter be read in conjunction with this Amendment. Each of the terms and conditions of the Original Commitment, as amended by this Amendment, will remain in full force and effect, and are hereby affirmed by the undersigned.

If you are in agreement with the foregoing terms and conditions please sign and return one (1) copy of this Amendment to the Lender's office by Friday, September 27, 2024, failing which this Amendment shall be deemed null and void at the discretion of the Lender.

Yours truly,

MCAP FINANCIAL CORPORATION


 Blake Johnston, Director



 Herman Kwan, Managing Director

Maskeen Homes 'Victory'

September 2024

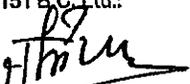
ACCEPTANCE

I/WE HEREBY accept the terms and conditions as stated herein.

DATED AT Surrey, BC, this 28th day of October, 2024.

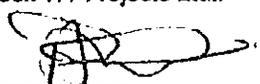
BORROWER:

0943151 B.C. Ltd.:

Per: 
I have the authority to bind the corporation

Amrinder Cheema, CFO
Witness (Print name below here)

Maskeen 177 Projects Ltd.:

Per: 
I have the authority to bind the corporation

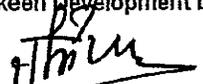
Amrinder Cheema, CFO
Witness (Print name below here)

676086 B.C. Ltd.:

Per: 
I have the authority to bind the corporation

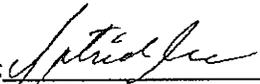
Amrinder Cheema, CFO
Witness (Print name below here)

Maskeen Development Ltd.:

Per: 
I have the authority to bind the corporation

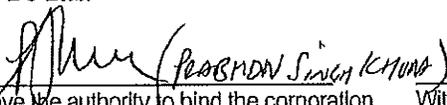
Amrinder Cheema, CFO
Witness (Print name below here)

Maskeen Homes Ltd.:

Per: 
I have the authority to bind the corporation

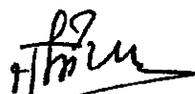
Amrinder Cheema, CFO
Witness (Print name below here)

1302095 BC Ltd.:

Per: 
I have the authority to bind the corporation


Witness (Print name below here)
DAVE HASMUKH

GUARANTOR:


Jagdip Sivia

Amrinder Cheema, CFO
Witness (Print name below here)


Amarjit Sivia

Amrinder Cheema, CFO
Witness (Print name below here)

Maskeen Homes 'Victory'

September 2024

0816980 BC Ltd.

Per: [Signature]
I have the authority to bind the corporation

Amrinder Cheema, CFO
Witness (Print name below here)

[Signature]
Jatinderpal Gill

Amrinder Cheema, CFO
Witness (Print name below here)

[Signature]
Harbans Gill

Amrinder Cheema, CFO
Witness (Print name below here)

0816984 BC Ltd.

Per: [Signature]
I have the authority to bind the corporation

Amrinder Cheema, CFO
Witness (Print name below here)

[Signature]
Prabdev Khera

[Signature]
Witness (Print name below here)

Pro Ridge Homes Ltd.

Per: [Signature] (PRABDEV SINGH KHERA)
I have the authority to bind the corporation

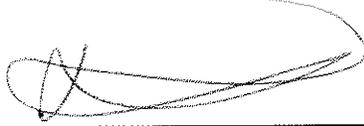
[Signature]
Witness (Print name below here)

Pro Ridge Ventures Inc.

Per: [Signature] (PRABDEV SINGH KHERA)
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)

This is **Exhibit "00"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9114



MCAP

2100-4751 Bevan Street
Vancouver BC V6C 1B3

Tel: 604 682 7151

February 13, 2025

0943151 BC Ltd.
c/o Maskeen Homes
#308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

ATTENTION: MESSRS. JAGDIP SIVIA, AMARJIT SIVIA, JATINDERPAL GILL, HARBANS GILL, AND PRABHDEV KHERA

RE: LOAN #21-7296-V41/91
"VICTORY"
A 220 UNIT LOW-RISE PROJECT, LOCATED AT 13672 – 13746 BENTLEY ROAD AND 13790 HARPER ROAD, SURREY, BC

We refer to the commitment letter dated October 31, 2022, as amended by the amendment letter dated September 24, 2024 (collectively, the "Original Commitment") for the above captioned Loan Facility.

To assist 0943151 B.C. Ltd., Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd. (collectively the "Borrower") in repaying the above captioned Loan Facility using the proceeds of:

- (a) a proposed sale (the "Proposed Sale") of:
- (i) the lands located at 13753 Grosvenor Road, Surrey, British Columbia and legally described as PID: 031-892-655, Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("Lot 3"); and
 - (ii) the lands located at 13761 Grosvenor Road, Surrey, British Columbia and legally described as PID: 001-761-099, Lot 1 Except: The Easterly 60 Feet Thereof Said Easterly 60 Feet Having a Frontage of 60 Feet on Grosvenor Road with a Uniform Width the Full Depth of Said Lot 1 and Adjoining Lot 6 Plan 5392; Section 14 Block 5 North Range 2 West New Westminster District Plan 12075 (the "Collateral Lands"); and
- (b) a proposed refinancing of:
- (i) the lands located at 13714 Bentley Road, Surrey, British Columbia and legally described as PID: 031-892-612, Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("Lot 1");
 - (ii) the lands located at 13758 Bentley Road, 13790 Harper Road and 13795 Harper Road, all of Surrey, British Columbia and legally described as PID: 031-892-647, Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("Lot 2"); and
 - (iii) the lands located at 13775 Grosvenor Road, Surrey, British Columbia and legally described as PID: 031-892-663, Lot 4 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("Lot 4"),

Maskeen Homes 'Victory'

February 13, 2025

the Lender and the Borrower have agreed to further modify and amend the Original Commitment in accordance with the terms and conditions of this amending letter (the "Amendment", and together with the Original Commitment Letter collectively, the "Commitment").

The Borrower acknowledges and agrees that the purpose of the letter is as follows:

1. To extend the Maturity Date by three (3) months to May 1, 2025.
2. To revise the Partial Discharges section of the Original Commitment to confirm that:
 - (a) the Borrower will be entitled to a partial discharge of the Security from Lot 3 and the Collateral Lands upon payment to the Lender of an amount not less than \$10,346,000 as a partial repayment of the Loan, which partial repayment is expected to be made from the proceeds of the Proposed Sale; and
 - (b) the Borrower will only be entitled to a discharge of the Security from Lot 1, Lot 2 and Lot 4 upon the repayment, in full, of the Loan Facility, interest thereon and any other moneys payable to Lender under the Commitment and the Security including, without limitation, all applicable fees as set forth herein or in the Security.

In consideration of the foregoing, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties hereto), the Lender, the Borrower and the Guarantor hereby agree to amend the Original Commitment as follows:

Change #1: The paragraph under the heading 'Term' on page 4 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

Repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges that the repayment schedule proposed by the Borrower forecasts the repayment of any drawn amounts under the Loan Facility including interest on or before May 1, 2025 ("Maturity Date").

For the avoidance of doubt, the Borrower and the Guarantors acknowledge and agree that the Maturity Date is May 1, 2025.

Change #2: The paragraph under the heading "Partial Discharges" on pages 5 and 6 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

Provided that the Loan is not in default, the Lender will provide discharges of the Security as follows:

Lot 3 and Collateral Lands

The Lender will provide discharges of the Security from Lot 3 and the Collateral Lands subject to a paydown of \$10,346,000.

Lot 1, Lot 2 and Lot 4

The Lender will provide discharges of the Security from Lot 1, Lot 2 and Lot 4 subject to full repayment of all principal, interest and other amounts due under Facility 1 and cash securing of the Letters of Credit issued under Facility 2.

Change #3: Paragraph 30 under the heading "Other Conditions" on page 21 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under

this Commitment and the Security have been duly performed and the Loan Facility, interest thereon and any other moneys payable to Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment other than the provisions under the heading "Partial Discharges", the provisions of the Security will prevail. In the event of any inconsistency or conflict between any of the provisions of the Commitment under the heading "Partial Discharges", the provisions of the Commitment will prevail.

Confirmation of Security:

Each Borrower and Guarantor hereby confirms to the Lender that it has received and reviewed a copy of the Amendment. Each Borrower and Guarantor hereby further ratifies and confirms the Security to which it is a party, and each further confirms and agrees that notwithstanding the fact that such Security was delivered in support of the Original Commitment, (i) such Security remains in full force and effect, and (ii) such Security and the covenants and security interests granted thereunder secure, on a continuing basis, the payment and performance of any and all the debts, liabilities and obligations of the Borrower and the Guarantor to the Lender under or pursuant to the Commitment.

The Security granted by the Borrower and the Guarantor are hereby ratified, shall be unaffected by and shall continue in full force and effect notwithstanding the amendment and modification of the Original Commitment pursuant to the terms and conditions of this Amendment, and this Amendment shall not in any manner whatsoever reduce or otherwise prejudice the rights of the Lender arising under, by reason of or otherwise in respect of the Security. For greater certainty, the Borrower and the Guarantor acknowledge and agree that the rights, remedies, benefits, powers and authorities granted to or conferred upon the Lender under or pursuant to the Security shall continue to apply in all respects to such Security and shall extend to and cover the Commitment. The Borrower and the Guarantor have requested that the Lender forego the requirement for the execution and delivery by the parties of new security documents in favour of the Lender in support of this Amendment.

Direction to Nominee:

In accordance with the terms and conditions of the bare trust and agency agreement made effective November 18, 2022 and the co-enterprise agreement made as of July 31, 2019, as amended by a transfer of joint venture interest dated for reference July 31, 2021, each of Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd., being the beneficial owners of the Project Lands, hereby authorize and direct 0943151 B.C. Ltd., being the nominee, bare trustee and agent of the Project Lands on behalf of such beneficial owners, to execute, grant and deliver this Amendment to the Lender together with such other security documents as the Lender may require.

Amending Conditions:

- Any modifications to the Lender's security, as recommended by MCAP's solicitor.

Capitalized terms not otherwise defined in this letter shall have the same meaning given to those terms in the Commitment.

All other terms and conditions in the Commitment not altered by this letter shall remain in full force and effect. The Original Commitment will, as of the date above, be amended (but without novation of any existing indebtedness and obligations owing by the Borrower or the Guarantor to the Lender) in accordance with the terms and conditions of this Amendment.

This Amendment is supplemental to and will be read with and deemed to be part of the Original Commitment and the Original Commitment will from the date of this letter be read in conjunction with this Amendment. Each of the terms and conditions of the Original Commitment, as amended by this Amendment, will remain in full force and effect, and are hereby affirmed by the undersigned.

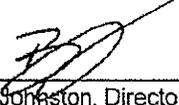
Maskeen Homes 'Victory'

February 13, 2025

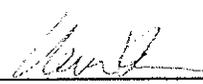
If you are in agreement with the foregoing terms and conditions please sign and return one (1) copy of this Amendment to the Lender's office by _____, February ____, 2025, failing which this Amendment shall be deemed null and void at the discretion of the Lender.

Yours truly,

MCAP FINANCIAL CORPORATION



Blake Johnston, Director



Herman Kwan, Managing Director

ACCEPTANCE

I/WE HEREBY accept the terms and conditions as stated herein.

DATED AT SURBOY, this 20 day of FEBRUARY, 2025.

BORROWER:

0943151 B.C. Ltd.:

Per: [Signature]
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)
Amrinder Cheema, CFO

Maskeen 177 Projects Ltd.:

Per: [Signature]
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)
Amrinder Cheema, CFO

676086 B.C. Ltd.:

Per: Harbans Gill
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)
Amrinder Cheema, CFO

Maskeen Development Ltd.:

Per: [Signature]
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)
Amrinder Cheema, CFO

Maskeen Homes Ltd.:

Per: [Signature]
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)
Amrinder Cheema, CFO

1302095 BC Ltd.:

Per: [Signature] (PRABHOO KHORA)
I have the authority to bind the corporation

Manveen Kaur
Witness (Print name below here)
MANVEEN KAUR

GUARANTOR:

[Signature]
Jagdip Sivia

[Signature]
Witness (Print name below here)
Amrinder Cheema, CFO

[Signature]
Amarjit Sivia

[Signature]
Witness (Print name below here)
Amrinder Cheema, CFO

Maskeen Homes 'Victory'

February 13, 2025

0816980 BC Ltd.

Per: [Signature]
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)
Amrinder Cheema, CFO

[Signature]
Jatinderpal Gill

[Signature]
Witness (Print name below here)
Amrinder Cheema, CFO

[Signature]
Harbans Gill

[Signature]
Witness (Print name below here)
Amrinder Cheema, CFO

0816984 BC Ltd.

Per: [Signature]
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)
Amrinder Cheema, CFO

[Signature]
Prabdev Khara

[Signature]
Witness (Print name below here)
MANVEEN KAUR

Pro Ridge Homes Ltd.

Per: [Signature] (PRABHJOT KHORA)
I have the authority to bind the corporation

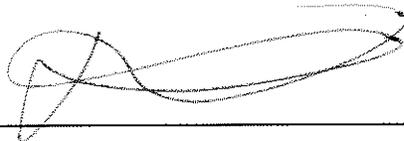
[Signature]
Witness (Print name below here)
MANVEEN KAUR

Pro Ridge Ventures Inc.

Per: [Signature] (PRABHJOT KHORA)
I have the authority to bind the corporation

[Signature]
Witness (Print name below here)
MANVEEN KAUR

This is **Exhibit "EE"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9114



MCAP

2100-475 Howe Street
Vancouver BC V6C 2B3

Tel 604 682 7131

June 16, 2025

0943151 BC Ltd.
c/o Maskeen Homes
#308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

ATTENTION: MESSRS. JAGDIP SIVIA, AMARJIT SIVIA, JATINDERPAL GILL, HARBANS GILL, AND PRABHDEV KHERA

RE: LOAN #21-7296-V41/91
"VICTORY"
A 220 UNIT LOW-RISE PROJECT, LOCATED AT 13672 – 13746
BENTLEY ROAD AND 13790 HARPER ROAD, SURREY, BC

We refer to the commitment letter dated October 31, 2022, as amended by amending letters dated September 24, 2024, and February 13, 2025 (collectively the "**Original Commitment**") from MCAP Financial Corporation ("**MCAP**") to 0943151 B.C. Ltd., Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd. (collectively the "**Borrower**").

To assist the Borrower in funding monthly interest payments for the above captioned Loan Facility during the extended term described herein, the Lender and the Borrower have agreed to modify and amend the Original Commitment Letter in accordance with the terms and conditions of this amending letter (the "**Amendment**" and together with the Original Commitment Letter collectively, the "**Commitment**").

The Borrower acknowledges and agrees that purpose of the Amendment is as follows:

1. To increase the authorization of Facility 1 by \$200,000. This increase is to be used solely for the Loan Facility's interest reserve. For greater certainty, the current authorization of Facility 1 is \$13,654,000 and this Amendment would increase the Facility 1 authorization to \$13,854,000.
2. To extend the Maturity Date by three (3) months to August 1, 2025.
3. To revise the Partial Discharges section of the Original Commitment to confirm that:
 - (a) the Borrower will be entitled to a partial discharge of the Security from Lot 2 and Lot 4 upon the satisfaction of the following conditions:
 - (i) upon payment to the Lender of an amount not less than \$10,000,000 as a partial repayment of the Loan, which partial repayment is expected to be made from the proceeds of the construction financing relating to Lot 2;
 - (ii) upon payment to the Lender of an amount equal to \$150,000 to replenish the Interest Reserve;
 - (iii) upon either:
 - (A) obtaining letters of credit sufficient to replace the letters of credit issued by the Lender under Facility 2 in the aggregate amount of \$837,342 (collectively, the "**Letters of Credit**") and causing the City of Surrey to return the Letters of Credit unused to the Lender; or

- (B) paying to the Lender an amount equal to \$837,342 to be held by the Lender as collateral security for the Letters of Credit until such time as the City of Surrey returns the Letters of Credit unused to the Lender;
- (iv) receipt by the Lender of valid and binding commitment from a reputable lender, satisfactory to the Lender, in its sole and absolute discretion, to provide construction financing relating to the Lot 2 on such terms and conditions as are satisfactory to the Lender, in its sole and absolute discretion; and
- (b) the Borrower will only be entitled to a discharge of the Security from Lot 1 upon the repayment, in full, of the Loan Facility, interest thereon and any other moneys payable to Lender under the Commitment and the Security including, without limitation, all applicable fees as set forth herein or in the Security.

The Lender, the Borrower and the Guarantor hereby agree to amend the Original Commitment as follows:

Change #1: The 'Loan Facility' section on pages 3 & 4 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

Facility 1: Loan #21-7296-V41

\$13,854,000 non-revolving first mortgage loan.

Facility 2: Loan #21-7296-V91

\$837,342 Letter of Credit Facility.

Collectively, Facilities 1 and 2 shall be defined as the "**Loan Facility**" or the "**Loan**".

Change #2: The paragraph under the heading 'Term' on page 4 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

Repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges that the repayment schedule proposed by the Borrower forecasts the repayment of any drawn amounts under the Loan Facility including interest on or before August 1, 2025 ("Maturity Date").

For the avoidance of doubt, the Borrower and the Guarantors acknowledge and agree that the Maturity Date is August 1, 2025.

Change #3: The paragraph under the heading 'Repayment' on page 5 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

Interest:
Interest on the Loan Facility shall accrue at the Interest Rate. The Borrower acknowledges and agrees that the initial Interest Reserve of \$2,623,874 was fully utilized and that the Lender has agreed to advance an additional \$200,000 under Facility 1 for the sole purpose of replenishing the Interest Reserve. Until the additional Interest Reserve of \$200,000 is fully utilized and prior to default, the Lender will continue to capitalize interest accrued at the first day of each month. All capitalized interest shall bear interest at the Interest Rate. The Lender reserves the right, at its sole discretion, to stop advancing from the Interest Reserve account in the event of delays, slower than projected sales performances, or cost overruns, in which event all monthly interest must be paid by the Borrower as billed by the Lender. Upon full utilization of the Interest Reserve including, for greater certainty, the additional \$200,000 advanced by the Lender under Facility 1 to replenish the Interest Reserve, interest will be paid by way of pre-authorized debits to the Borrower's project account.

Principal:

Proceeds from the initial advance of a construction loan or proceeds from the sale of the Project Lands will be used to repay the Loan Facility.

All outstanding principal, interest and other monies contemplated herein are due on the earlier of (a) the date of demand by the Lender, and (b) the Maturity Date or any renewal thereof.

Change #4: The paragraph under the heading "Partial Discharges" on pages 5 and 6 of the Original Commitment is hereby deleted in its entirety and replaced with the following:

Facility 1:

Provided that the Loan is not in default, the Lender will provide discharges of the Security as follows:

Lot 2 and Lot 4

The Lender will provide discharges of the Security from Lot 2 and Lot 4 subject to:

- (a) the Borrower paying to the Lender an amount not less than \$10,000,000 as a partial repayment of the Loan, which partial repayment is expected to be made from the proceeds of the construction financing relating to Lot 2;
- (b) the Borrower paying to the Lender an amount equal to \$150,000 to replenish the Interest Reserve;
- (c) either:
 - (i) the Borrower obtaining letters of credit sufficient to replace the letters of credit issued by the Lender under Facility 2 in the aggregate amount of \$837,342 (collectively, the "**Letters of Credit**") and causing the City of Surrey to return the Letters of Credit unused to the Lender; or
 - (ii) the Borrower paying to the Lender an amount equal to \$837,342 to be held by the Lender as collateral security for the Letters of Credit until such time as the City of Surrey returns the Letters of Credit unused to the Lender; and
- (d) receipt by the Lender of valid and binding commitment from a reputable lender, satisfactory to the Lender, in its sole and absolute discretion, to provide construction financing relating to the Lot 2 on such terms and conditions as are satisfactory to the Lender, in its sole and absolute discretion.

Lot 1

The Lender will provide discharges of the Security from Lot 1 subject to full repayment of all principal, interest and other amounts due under Facility 1.

Facility 2:

Upon full repayment of all principal, interest and other amounts due under Facility 1, the Lender will provide discharges of the Security from Lot 1, Lot 2 and Lot 4, as applicable, at such time as the outstanding Letters of Credit are fully cash secured.

Confirmation of Security:

Each Borrower and Guarantor hereby confirms to the Lender that it has received and reviewed a copy of the Amendment. Each Borrower and Guarantor hereby further ratifies and confirms the Security to which it is a party, and each further confirms and agrees that notwithstanding the fact that such Security was delivered in support of the Original Commitment, (i) such Security remains in full force and effect, and (ii) such Security and the covenants and security interests granted thereunder secure, on a continuing basis, the payment and

Maskeen Homes 'Victory'

June 2, 2024

performance of any and all the debts, liabilities and obligations of the Borrower and the Guarantor to the Lender under or pursuant to the Commitment.

The Security granted by the Borrower and the Guarantor are hereby ratified, shall be unaffected by and shall continue in full force and effect notwithstanding the amendment and modification of the Original Commitment pursuant to the terms and conditions of this Amendment, and this Amendment shall not in any manner whatsoever reduce or otherwise prejudice the rights of the Lender arising under, by reason of or otherwise in respect of the Security. For greater certainty, the Borrower and the Guarantor acknowledge and agree that the rights, remedies, benefits, powers and authorities granted to or conferred upon the Lender under or pursuant to the Security shall continue to apply in all respects to such Security and shall extend to and cover the Commitment. The Borrower and the Guarantor have requested that the Lender forego the requirement for the execution and delivery by the parties of new security documents in favour of the Lender in support of this Amendment.

Direction to Nominee:

In accordance with the terms and conditions of the bare trust and agency agreement made effective November 18, 2022 and the co-enterprise agreement made as of July 31, 2019, as amended by a transfer of joint venture interest dated for reference July 31, 2021, each of Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd. and 1302095 B.C. Ltd., being the beneficial owners of the Project Lands, hereby authorize and direct 0943151 B.C. Ltd., being the nominee, bare trustee and agent of the Project Lands on behalf of such beneficial owners, to execute, grant and deliver this Amendment to the Lender together with such other security documents as the Lender may require.

Amending Conditions:

- Any modifications to the Lender's security, as recommended by MCAP's solicitor.

Capitalized terms not otherwise defined in this Amendment shall have the same meaning given to those terms in the Original Commitment. References to sections in this Amendment shall mean that Section of the Commitment as amended.

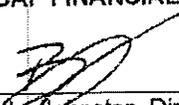
All other terms and conditions in the Commitment not altered by this Amendment shall remain in full force and effect. The Original Commitment will, as of the date above, be amended (but without novation of any existing indebtedness and obligations owing by the Borrower or the Guarantor to the Lender) in accordance with the terms and conditions of this Amendment.

This Amendment is supplemental to and will be read with and deemed to be part of the Original Commitment and the Original Commitment will from the date of this letter be read in conjunction with this Amendment. Each of the terms and conditions of the Original Commitment, as amended by this Amendment, will remain in full force and effect, and are hereby affirmed by the undersigned.

If you are in agreement with the foregoing terms and conditions please sign and return one (1) copy of this Amendment to the Lender's office by Friday, June 20, 2025, failing which this Amendment shall be deemed null and void at the discretion of the Lender.

Yours truly,

MCAP FINANCIAL CORPORATION


Blake Johnston, Director


Herman Kwan, Managing Director

ACCEPTANCE

I/WE HEREBY accept the terms and conditions as stated herein.

DATED AT Surrey, this 18th day of June, 2025.

BORROWER:

0943151 B.C. Ltd.:

Per: [Signature]
I have the authority to bind the corporation

AMRINDER CHEEMA
Witness (Print name below here)

Maskeen 177 Projects Ltd.:

Per: [Signature]
I have the authority to bind the corporation

AMRINDER CHEEMA
Witness (Print name below here)

676086 B.C. Ltd.:

Per: Harbans Gill
I have the authority to bind the corporation

AMRINDER CHEEMA
Witness (Print name below here)

Maskeen Development Ltd.:

Per: [Signature]
I have the authority to bind the corporation

AMRINDER CHEEMA
Witness (Print name below here)

Maskeen Homes Ltd.:

Per: [Signature]
I have the authority to bind the corporation

AMRINDER CHEEMA
Witness (Print name below here)

1302095 BC Ltd.:

Per: [Signature]
I have the authority to bind the corporation

AMRINDER CHEEMA
Witness (Print name below here)

GUARANTOR:

[Signature]
Jagjit Sivia

AMRINDER CHEEMA
Witness (Print name below here)

[Signature]
Amarjit Sivia

AMRINDER CHEEMA
Witness (Print name below here)

Maskeen Homes 'Victory'

June 2, 2024

0816980 BC Ltd.

Per: [Signature]
I have the authority to bind the corporation

AMRINDER CHEEMA
Witness (Print name below here)

[Signature]
Jatinderpal Gill

AMRINDER CHEEMA
Witness (Print name below here)

[Signature]
Harbans Gill

AMRINDER CHEEMA
Witness (Print name below here)

0816984 BC Ltd.

Per: [Signature]
I have the authority to bind the corporation

AMRINDER CHEEMA
Witness (Print name below here)

[Signature]
Prabinder Khera

AMRINDER CHEEMA
Witness (Print name below here)

Pro Ridge Homes Ltd.

Per: [Signature]
I have the authority to bind the corporation

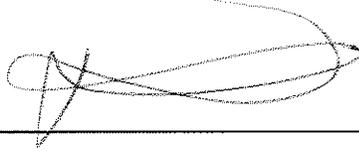
AMRINDER CHEEMA
Witness (Print name below here)

Pro Ridge Ventures Inc.

Per: [Signature]
I have the authority to bind the corporation

AMRINDER CHEEMA
Witness (Print name below here)

This is **Exhibit "FF"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9114



DLA Piper (Canada) LLP
 Suite 2800, Park Place
 666 Burrard St
 Vancouver BC V6C 2Z7
 www.dlapiper.com

T (604) 687-9444

July 28, 2025

FILE NUMBER: 099999-90110

**DELIVERED BY COURIER
 DELIVERED BY REGISTERED MAIL**

Maskeen 177 Projects Ltd.

220 – 7565 132nd Street,
 Surrey, BC V3W 1K5 /

308 – 6321 King George Boulevard,
 Surrey, BC, V3X 1G1

676086 B.C. Ltd.

220 – 7565 132nd Street,
 Surrey, BC V3W 1K5 /

308 – 6321 King George Boulevard,
 Surrey, BC, V3X 1G1

Maskeen Development Ltd.

Suite 1500 – 13450 102nd Avenue
 Surrey, BC V3T 5X3 /

308 – 6321 King George Boulevard,
 Surrey, BC, V3X 1G1

Maskeen Homes Ltd.

Suite 1500 – 13450 102nd Avenue,
 Surrey, BC V3T 5X3 /

308 – 6321 King George Boulevard,
 Surrey, BC, V3X 1G1

1302095 B.C. Ltd.

9760 190 Street,
 Surrey, BC V4N 3M9 /

18272 70th Avenue,
 Surrey, BC, V3S 6Z1

0816980 B.C. Ltd.

220 – 7565 132nd Street,
 Surrey, BC V3W 1K5 /

308 – 6321 King George Boulevard,
 Surrey, BC, V3X 1G1

0816984 B.C. Ltd.

220 – 7565 132nd Street,
 Surrey, BC V3W 1K5 /

308 – 6321 King George Boulevard,
 Surrey, BC, V3X 1G1

Pro Ridge Homes Ltd.

208 – 8078 128th Street,
 Surrey, BC V3W 4E9 /

18272 70th Avenue,
 Surrey, BC, V3S 6Z1

Proridge Ventures Inc.

208 – 8078 128th Street,
 Surrey, BC V3W 4E9 /

18272 70th Avenue,
 Surrey, BC, V3S 6Z1

Jagdip Singh Sivia

5720 – 146 Steet,
 Surrey, BC, V3S 2Z6

**0943151 B.C. Ltd.**

Suite 1500 – 13450 102nd Avenue,
Surrey, BC V3T 5X3 /

308 – 6321 King George Boulevard,
Surrey, BC, V3X 1G1

Bentley Joint Venture

308 – 6321 King George Boulevard,
Surrey, BC, V3X 1G1

Amarjit Kaur Sivia

5720 – 146 Steet,
Surrey, BC, V3S 2Z6

Jatinderpal Singh Gill

1934 – 136 Street,
Surrey, BC, V4A 4E5

Harbans Kaur Gill

6968 – 149 Street,
Surrey, BC, v3S 1K1

Prabhdev Singh Khara

18272 70th Avenue,
Surrey, BC, V3S 6Z1

Dear Sir/Madam:

Re: Demand for Payment and Demand for Guarantees to the Borrowers, namely Maskeen 177 Projects Ltd. (“Maskeen 177”), 676086 B.C. Ltd. (“676086”), Maskeen Development Ltd. (“Maskeen Development”), Maskeen Homes Ltd. (“Maskeen Homes”), 1302095 B.C. Ltd. (“1302095”) and 0943151 B.C. Ltd. (the “Nominee”, and collectively, the “Borrowers”); and to the Guarantors, namely 0816980 B.C. Ltd. (“0816980”), 0816984 B.C. Ltd. (“0816984”), Pro Ridge Homes Ltd. (“Pro Ridge Homes”), Proridge Ventures Inc. (“Proridge Ventures”), Jagdip Singh Sivia (“Jagdip”), Amarjit Kaur Sivia (“Amarjit”), Jatinderpal Singh Gill (“Jatinderpal”), Harbans Kaur Gill (“Harbans”) and Prabhdev Singh Khara (“Prabhdev”, and collectively the “Guarantors”, and together with the Borrowers, the “Debtors”)

We are the lawyers for the MCAP Financial Corporation (the “Lender”) and we refer to the following agreements (collectively, the “Agreements”):

- (a) Commitment Letter dated October 31, 2022 executed by the Lender and the Debtors (as defined below) (as amended on September 24, 2022, February 13, 2025 and June 16, 2025, the “**Commitment Letter**”);
- (b) Form B Mortgage and Assignment of Rents dated November 28, 2022 charging the real property legally described in Schedule “A” attached hereto (the “**Phase 1 Lands**”) and the real property legally described in Schedule “A” attached hereto (the “**Remainder Lands**”) granted by the Nominee in favour of the Lender with registration particulars noted thereon;
- (c) Beneficiary Authorization and Charge Agreement dated November 23, 2022, relating to the Phase 1 Lands granted by the Borrowers in favour of the Lender;
- (d) Beneficiary Authorization and Charge Agreement dated November 23, 2022, relating to the Remainder Lands granted by the Nominee, Maskeen 177, 676086, Maskeen Development and Maskeen Homes (collectively, the “**Remainder Lands Borrowers**”);



- (e) Form B Collateral Mortgage and Assignment of Rents dated November 24, 2022, charging the real property legally described in Schedule "C" attached hereto (the "**Collateral Lands**", and together with Phase 1 Lands and the Remainder Lands, the "**Lands**") granted by the Nominee in favour of the Lender with registration particulars noted thereon;
- (f) Beneficiary Authorization and Charge Agreement dated November 23, 2022, relating to the Collateral Lands granted by the Nominee, Maskeen 177, 676086, Maskeen Development and Maskeen Homes (the "**Collateral Lands Borrowers**");
- (g) Site-Specific Security Agreements all dated November 23, 2022, relating to the Lands granted by the Borrowers in favour of the Lender;
- (h) Site-Specific Security Agreement dated November 23, 2022, relating to the Phase 1 Lands granted by 1302095 in favour of the Lender;
- (i) Interest Reserve Agreement dated November 23, 2022, granted by the Borrowers in favour of the Lender;
- (j) Indemnity Agreement dated November 23, 2022, regarding Letters of Credit granted by the Borrowers in favour of the Lender;
- (k) Assignment of Strata Voting Rights dated November 23, 2022, relating to the Phase 1 Lands granted by the Borrowers in favour of the Lender;
- (l) Assignment of Insurance Proceeds dated November 23, 2022 relating to the Phase 1 Lands granted by the Borrowers in favour of the Lender;
- (m) Assignment of Insurance Proceeds dated November 23, 2022, relating to the Remainder Lands granted by the Remainder Lands Borrowers in favour of the Lender;
- (n) Assignment of Insurance Proceeds dated November 23, 2022, relating to the Collateral Lands granted by the Collateral Lands Borrowers in favour of the Lender;
- (o) Assignment and Postponement dated November 23, 2022, granted by the Borrowers in favour of the Lender;
- (p) Assignment and Postponement dated November 23, 2022, granted by the Guarantors in favour of the Lender; and
- (q) Guarantees granted by the Guarantors, all dated November 23, 2022, in favour of the Lender.

We write to provide the Debtors with notice that the Borrowers have committed events of default pursuant to the terms of the Agreements, which have not been remedied as of the date of this letter.

As a result, the Lender hereby declares all amounts owing by the Borrowers under the Agreements to be immediately due and owing. As of July 22, 2025, the Debtors are indebted to the Lender in the amount of



Page 4 of 7

\$14,781,306.97 with interest currently accruing at a per diem rate of \$3,205.79 from and including July 23, 2025 together with legal fees our client is incurring.

On behalf of the Lender, we hereby make demand for full payment, plus legal fees to date, which continue to increase.

Please deliver a certified cheque or bank draft payable to DLA Piper (Canada) LLP, in trust, in the amount of \$14,781,306.97 and applicable daily interest payable from July 23, 2025, up to and including the date of payment, and the estimated legal fees, to our office **within ten (10) days of the date of this letter** (i.e., no later than **August 8, 2025**). If you fail to do so, we are instructed to commence legal proceedings without further notice, and such proceedings may include enforcement of the security interests and mortgages included in the Agreements.

Prior to making payment, please ensure you contact Ms. Kumar at 604.648.3137 or ashley.kumar@ca.dlapiper.com to confirm the total indebtedness on the date the payment is made.

We enclose a Notice of Intention to Enforce Security for service upon the Borrowers and the Guarantors pursuant to section 244 of the *Bankruptcy and Insolvency Act*.

Notwithstanding the attached notice we reserve the Lender's right to take steps to enforce any security interest prior to the expiration of the notice period referred to therein in the event that it becomes apparent to the Lender that its security is in jeopardy.

DLA Piper (Canada) LLP

Per:

A handwritten signature in black ink, appearing to be the initials 'AK' or similar, written in a cursive style.

Enclosure

CAN: 57805555.4

**SCHEDULE "A"****Phase 1 Lands**(a) Registered Owner

0943151 B.C. Ltd.

(b) Legal Description of Property

Parcel Identifier:	Legal Description:
010-311-254	Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
010-311-262	Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
008-753-491	Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
010-512-918	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615



SCHEDULE "B"

Remainder Lands

(a) Registered Owner

0943151 B.C. Ltd.

(b) Legal Description of Remainder Lands

Parcel Identifier:	Legal Description:
002-147-548	Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
004-111-320	Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-564-737	Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
009-651-683	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
000-550-400	Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
003-235-912	Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
011-155-507	Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-811-513	Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7
008-945-365	Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001

**SCHEDULE "C"****Collateral Lands**(a) Registered Owner

0943151 B.C. Ltd.

(b) Legal Description of Collateral Lands**Parcel Identifier:**

001-761-099

Legal Description:

Lot 1 Except: The Easterly 60 Feet Thereof Said Easterly 60 Feet Having a Frontage of 60 Feet on Grosvenor Road With a Uniform Width the Full Depth of Said Lot 1 and Adjoining Lot 6 Plan 5392; Section 14 Block 5 North Range 2 West New Westminster District Plan 12075

This is **Exhibit "A"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.5444

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada))

TO:**Maskeen 177 Projects Ltd. ("Maskeen 177")**

220 – 7565 132nd Street,
 Surrey, BC V3W 1K5 /

308 – 6321 King George Boulevard,
 Surrey, BC, V3X 1G1

Maskeen Development Ltd. ("Maskeen Development")

Suite 1500 – 13450 102nd Avenue
 Surrey, BC V3T 5X3 /

308 – 6321 King George Boulevard,
 Surrey, BC, V3X 1G1

1302095 B.C. Ltd. ("1302095")

9760 190 Street,
 Surrey, BC V4N 3M9 /

18272 70th Avenue,
 Surrey, BC, V3S 6Z1

676086 B.C. Ltd. ("676086")

220 – 7565 132nd Street,
 Surrey, BC V3W 1K5 /

308 – 6321 King George Boulevard,
 Surrey, BC, V3X 1G1

Maskeen Homes Ltd. ("Maskeen Homes")

Suite 1500 – 13450 102nd Avenue,
 Surrey, BC V3T 5X3 /

308 – 6321 King George Boulevard,
 Surrey, BC, V3X 1G1

0943151 B.C. Ltd. (the "Nominee")

Suite 1500 – 13450 102nd Avenue,
 Surrey, BC V3T 5X3 /

308 – 6321 King George Boulevard,
 Surrey, BC, V3X 1G1

(collectively, the "**Borrowers**", and each, a "**Borrower**")

TAKE NOTICE that:

1. MCAP Financial Corporation (the "**Lender**"), a secured creditor, intends to enforce its security on all or substantially all of the property of each Debtor over which such Borrower has granted security, as more particularly set out below, but not limited to:
 - (a) The property set out in **Schedule "A"** hereto (the "**Lands**");
 - (b) All of the Borrowers' present and after-acquired personal property as it relates to the Lands;
 - (c) The interest reserve contemplated under the Commitment Letter dated October 31, 2022 executed by the Lender and the Borrowers (as amended on September 24, 2022, February 13, 2025 and June 16, 2025, the "**Commitment Letter**");
 - (d) All indebtedness, present and future, direct and indirect, absolute and contingent of 0816980 B.C. Ltd., 0816984 B.C. Ltd., Pro Ridge Homes Ltd., Proridge Ventures Inc., Jagdip Singh Sivia, Amarjit Kaur Sivia, Jatinderpal Singh Gill,, Harbans Kaur Gill and Prabhdev Singh Khera to the Borrowers.
2. The security that is to be enforced is set out in **Schedule "B"** hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security as of July 22, 2025 amounts to \$14,781,306.97, together with interest accruing from that date as defined under the Security and the Commitment Letter (together, the "**Agreements**"), plus costs (legal or otherwise) of enforcing the Agreements.

- 2 -

4. The Lender will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent, unless the Borrowers consents to an earlier enforcement or the Court so orders.

DATED at Vancouver, British Columbia, this ____ day of July, 2025.

MCAP Financial Corporation

Per:



Colin Brousson, its solicitor

- 3 -

SCHEDULE "A"**The Lands****The "Phase 1 Lands"**(a) Legal Description of Property

Parcel Identifier:	Legal Description:
010-311-254	Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
010-311-262	Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
008-753-491	Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
010-512-918	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615

The "Remainder Lands"(b) Legal Description of Remainder Lands

Parcel Identifier:	Legal Description:
002-147-548	Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
004-111-320	Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-564-737	Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
009-651-683	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
000-550-400	Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
003-235-912	Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: the Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
011-155-507	Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
000-811-513	Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan

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5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7

008-945-365

Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001

The "Collateral Lands"

(c) Legal Description of Collateral Lands

Parcel Identifier:

Legal Description:

001-761-099

Lot 1 Except: The Easterly 60 Feet Thereof Said Easterly 60 Feet Having a Frontage of 60 Feet on Grosvenor Road With a Uniform Width the Full Depth of Said Lot 1 and Adjoining Lot 6 Plan 5392; Section 14 Block 5 North Range 2 West New Westminster District Plan 12075

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SCHEDULE "B"**The Security**

- (a) Form B Mortgage and Assignment of Rents dated November 28, 2022 charging the Phase 1 Lands and the Remainder Lands granted by the Nominee in favour of the Lender with registration particulars noted thereon;
- (b) Beneficiary Authorization and Charge Agreement dated November 23, 2022, relating to the Phase 1 Lands granted by the Borrowers in favour of the Lender;
- (c) Beneficiary Authorization and Charge Agreement dated November 23, 2022, relating to the Remainder Lands granted by the Nominee, Maskeen 177, 676086, Maskeen Development and Maskeen Homes;
- (d) Form B Collateral Mortgage and Assignment of Rents dated November 24, 2022, charging the Collateral Lands granted by the Nominee in favour of the Lender with registration particulars noted thereon;
- (e) Beneficiary Authorization and Charge Agreement dated November 23, 2022, relating to the Collateral Lands granted by the Nominee, Maskeen 177, 676086, Maskeen Development and Maskeen Homes;
- (f) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by the Nominee in favour of the Lender;
- (g) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by Maskeen 177 in favour of the Lender;
- (h) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by 676086 and Bentley Joint Venture in favour of the Lender;
- (i) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by Maskeen Development in favour of the Lender;
- (j) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by Maskeen Homes in favour of the Lender;
- (k) Site-Specific Security Agreement dated November 23, 2022, relating to the Phase 1 Lands granted by 1302095 in favour of the Lender;
- (l) Interest Reserve Agreement dated November 23, 2022, granted by the Borrowers in favour of the Lender;
- (m) Assignment and Postponement dated November 23, 2022, granted by the Borrowers in favour of the Lender;
- (n) Such further and other security as are provided for by the Agreements.

This is **Exhibit "H"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.914

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada))

TO:**0816980 B.C. Ltd. ("0816980")**

220 – 7565 132nd Street,
Surrey, BC V3W 1K5 /

308 – 6321 King George Boulevard,
Surrey, BC, V3X 1G1

Pro Ridge Homes Ltd. ("Pro Ridge Homes")

208 – 8078 128th Street,
Surrey, BC V3W 4E9 /

18272 70th Avenue,
Surrey, BC, V3S 6Z1

Jagdip Singh Sivia ("Jagdip")

5720 – 146 Steet,
Surrey, BC, V3S 2Z6

Jatinderpal Singh Gill ("Jatinderpal")

1934 – 136 Street,
Surrey, BC, V4A 4E5

Prabhdev Singh Khara ("Prabhdev")

18272 70th Avenue,
Surrey, BC, V3S 6Z1

0816984 B.C. Ltd. ("0816984")

220 – 7565 132nd Street,
Surrey, BC V3W 1K5 /

308 – 6321 King George Boulevard,
Surrey, BC, V3X 1G1

Proridge Ventures Inc. ("Proridge Ventures")

208 – 8078 128th Street,
Surrey, BC V3W 4E9 /

18272 70th Avenue,
Surrey, BC, V3S 6Z1

Amarjit Kaur Sivia ("Amarjit")

5720 – 146 Steet,
Surrey, BC, V3S 2Z6

Harbans Kaur Gill ("Harbans")

6968 – 149 Street,
Surrey, BC, v3S 1K1

(collectively, the "**Guarantors**", and each, a "**Guarantor**")

TAKE NOTICE that:

1. MCAP Financial Corporation (the "**Lender**"), a secured creditor, intends to enforce its security on all or substantially all of the property of each Guarantor over which such Guarantor has granted security, as more particularly set out below, but not limited to:
 - (a) All indebtedness, present and future, direct and indirect, absolute and contingent of Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd. and 0943151 B.C. Ltd. (the "**Borrowers**") to the Guarantors;
 - (b) All obligations, liabilities and indebtedness of the Borrowers to the Guarantors of any nature whatsoever and all security therefor.
2. The security that is to be enforced is set out in **Schedule "A"** hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security as of July 22, 2025 amounts to \$14,781,306.97, together with interest accruing from that date as defined under the Security and the Commitment Letter dated October 31, 2022 executed by the Lender and the Borrowers (as amended on September 24, 2022, February 13, 2025 and June 16, 2025, and together with the Security, the "**Agreements**"), plus costs (legal or otherwise) of enforcing the Agreements.

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4. The Lender will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent, unless the Guarantor consents to an earlier enforcement or the Court so orders.

DATED at Vancouver, British Columbia, this ____ day of July, 2025.

MCAP Financial Corporation

Per:



Colin Brousson, its solicitor

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SCHEDULE "A"**The Security**

- (a) Assignment and Postponement dated November 23, 2022, granted by the Guarantors in favour of the Lender;
- (b) Guarantee granted by 0816980 dated November 23, 2022, in favour of the Lender;
- (c) Guarantee granted by 0816984 dated November 23, 2022, in favour of the Lender;
- (d) Guarantee granted by Pro Ridge Homes dated November 23, 2022, in favour of the Lender;
- (e) Guarantee granted by Proridge Ventures dated November 23, 2022, in favour of the Lender;
- (f) Guarantee granted by Jagdip dated November 23, 2022, in favour of the Lender;
- (g) Guarantee granted by Amarjit dated November 23, 2022, in favour of the Lender;
- (h) Guarantee granted by Jatinderpal dated November 23, 2022, in favour of the Lender;
- (i) Guarantee granted by Harbans dated November 23, 2022, in favour of the Lender;
- (j) Guarantee granted by Prabhdev dated November 23, 2022, in favour of the Lender;
- (k) Such further and other security as are provided for by the Agreements.

This is **Exhibit "I"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.5114

THIS FORBEARANCE AGREEMENT as amended, restated, supplemented or replaced from time to time ("**Agreement**") is made as of this 3rd day of October, 2025.

BETWEEN:

MCAP FINANCIAL CORPORATION
(Hereinafter referred to as the "**Lender**")

-and-

MASKEEN 177 PROJECTS LTD.
(Hereinafter referred to as the "**Maskeen 177**")

-and-

676086 B.C. LTD.
(Hereinafter referred to as "**676086**")

-and-

MASKEEN DEVELOPMENT LTD.
(Hereinafter referred to as "**Maskeen Development**")

-and-

MASKEEN HOMES LTD.
(Hereinafter referred to as "**Maskeen Homes**")

-and-

1302095 B.C. Ltd.
(Hereinafter referred to as "**1302095**")

-and-

0943151 B.C. LTD.
(Hereinafter referred to as "**0943151**")

-and-

0816980 B.C. LTD.
(Hereinafter referred to as "**0816980**")

-and-

0816984 B.C. LTD.
(Hereinafter referred to as "**0816984**")

-and-

PRO RIDGE HOMES LTD.
(Hereinafter referred to as "**Pro Ridge Homes**")

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-and-

PRORIDGE VENTURES INC.
(Hereinafter referred to as "Proridge Ventures")

-and-

JAGDIP SINGH SIVIA
(Hereinafter referred to as "Jagdip")

-and-

AMARJIT KAUR SIVIA
(Hereinafter referred to as "Amarjit ")

-and-

JATINDERPAL SINGH GILL
(Hereinafter referred to as "Jatinderpal")

-and-

HARBANS KAUR GILL
(Hereinafter referred to as "Harbans")

-and-

PRABHDEV SINGH KHERA
(Hereinafter referred to as "Prabhdev")

(Maskeen 177, 676086 , Maskeen Development, Maskeen Homes, 1302095 and 0943151, 0816980, 0816984, Pro Ridge Homes, Proridge Ventures, Jagdip, Amarjit, Jatinderpal, Harbans and Prabhdev are collectively referred to in this Agreement as the "Obligors")

RECITALS

WHEREAS:

1. Maskeen 177, 676086 , Maskeen Development, Maskeen Homes, 1302095 and 0943151 (collectively, the "**Borrowers**") are directly indebted to the Lender in the aggregate principal amount of \$13,751,990.83 plus interest and costs continuing to accrue thereupon (the "**Loan**"), made or extended by the Lender pursuant to a Commitment Letter dated October 31, 2022 between the Borrowers and the Lender, as amended on September 24, 2024, February 13, 2025 and June 16, 2025 (together, the "**Commitment Letter**");
2. 0816980, 0816984, Pro Ridge Homes, Proridge Ventures, Jagdip, Amarjit, Jatinderpal, Harbans and Prabhdev (collectively, the "**Guarantors**") provided guarantees to the Lender in respect of the indebtedness owing by the Borrowers to the Lender under the Commitment Letter (together, the "**Guarantees**");

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3. The Obligors granted to the Lender the security described in **Schedule "A"** to this Agreement for the purpose of securing the Loan and the Guarantees (collectively the "**Security**") and charging, *inter alia*, the lands described in **Schedule "B"** (the "**Lands**");
4. The Obligors have defaulted in their obligations owing to the Lender pursuant to the Loan, the Guarantees and the Security in failing to make payments when due to the Lender (the "**Existing Defaults**"); and
5. The Obligors have requested that the Lender forbear from taking any steps to enforce the Security and the Lender has agreed to forbear solely on the terms and conditions and subject to the limitations specified in this Agreement.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Lender from the Obligors and by the Obligors from the Lender, the Lender and Obligors agree as follows:

ARTICLE 1 - NO AMENDMENT

- 1.1 Unless expressly provided for in this Agreement, nothing in this Agreement is intended to alter, amend, modify, or limit the existence, terms or effectiveness of any agreement between the Lender and the Obligors including, without limitation, the Loan, the Guarantees or the Security, or any document or agreement evidencing or detailing the terms of the Loan, the Guarantees or the Security.

ARTICLE 2 - REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

- 2.1 The Obligors represent, warrant and acknowledge to the Lender as follows, and acknowledge that the Lender is relying upon such representations, warranties and acknowledgements in entering into this Agreement:
 - (a) they are respectively indebted to the Lender in the amount indicated in the Recitals to this Agreement;
 - (b) they are in default of their obligations pursuant to the Loan, the Guarantees and the Security;
 - (c) the Lender, whether by entering into this Agreement or otherwise, has not waived any events of default which occurred prior to the date hereof nor has it waived any rights or remedies arising from the occurrence of any such event of default, and all rights and remedies arising therefrom are specifically reserved and preserved by the Lender;
 - (d) the Lender will not make and has no obligation to make any advance or extend any credit to or for the benefit of the Obligors;
 - (e) Maskeen 177, 676086 , Maskeen Development, Maskeen Homes, 1302095 and 0943151, 0816980, 0816984, Pro Ridge Homes and Proridge Ventures have each been duly incorporated and organized and are valid and subsisting corporations in good standing under the laws of their jurisdiction of incorporation and have full capacity and power to carry on their businesses and to own and lease property

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and to enter into, execute, deliver and perform this Agreement and hold all necessary licences, permits and consents to carry on such business in all jurisdictions in which they do so;

- (f) there is no defence or set off to the claims of the Lender for repayment of the Loan, the Guarantees or the Security;
- (g) no person, other than the Obligors, has any legal or beneficial interest in any of the property secured by the Obligors in favour of the Lender other than as disclosed by the Obligors to the Lender;
- (h) the Lender has demanded from the Obligors repayment of the indebtedness owing to it pursuant to the Loan and the Guarantees, however the Obligors have failed to repay the indebtedness owing to the Lender pursuant to the Loan or the Guarantees;
- (i) the Lender has served upon each of the Obligors, a Notice of Intention to Enforce Security in accordance with Section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"), and the notice period required by such notice has expired;
- (j) all documentation evidencing or giving rise to the Loan, the Guarantees and the Security has been duly authorized, executed and granted and is valid, binding and enforceable and adequate consideration was given for the same;
- (k) the Security secures the indebtedness owed by the Obligors, past, present or future, direct or indirect;
- (l) interest and fees continue to accrue on the indebtedness owed by the Obligors pursuant to the Loan, the Guarantees and the Security in accordance with the agreements reached between the Lender and the Obligors;
- (m) to the date hereof, the Lender has acted in a commercially reasonable manner and the Obligors are estopped from disputing the same;
- (n) the facts set out in the Recitals to this Agreement are true and correct; and
- (o) the Recitals to this Agreement are repeated and incorporated by reference and constitute binding representations and agreements on the part of each of the Obligors.

ARTICLE 3 - FORBEARANCE FEE

- 3.1 In consideration of the Lender entering into this Agreement, the Obligors shall pay to the Lender a forbearance fee of \$35,000 for the term ending December 1, 2025 (the "**Forbearance Fee**").
- 3.2 The Forbearance Fee will be fully earned upon execution of this Agreement by the Obligors and is owing and to be paid in addition to all other fees, interest, costs and expenses payable in connection with the Loan, the Guarantees, the Security or this

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Agreement. The Forbearance Fee shall form part of the indebtedness owing to the Lender, and shall be secured by any and all of the Guarantees and the Security.

ARTICLE 4 - FORBEARANCE

- 4.1 The Obligors have requested that the Lender forbear from initiating or continuing any proceeding, remedy or execution for the recovery of the Loan, the Guarantees or the enforcement and realization of the Security.
- 4.2 In reliance upon the acknowledgements, representations, warranties and covenants of the Obligors contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents executed in connection herewith, the Lender agrees to forbear from exercising its rights and remedies under the Loan, the Guarantees or the Security, and agrees to forbear from pursuing any action, to collect upon the Loan, the Guarantees and the Security until the earlier of:
- (a) December 1, 2025; or
 - (b) the occurrence of an Event of Default (as defined in Article 7 of this Agreement);
- (the "Forbearance").
- 4.3 Any and all interest and fees provided under the Commitment Letter and the Security will continue to accrue on the Loan during the Forbearance;
- 4.4 The Obligors shall provide or ensure that the following is provided to the Lender as of the date of this Agreement:
- (a) weekly updates on refinancing efforts, including copies of any letters of intent (LOIs) or commitment letters received post-demand; and
 - (b) weekly updates on any offers (written or oral) to purchase the property.
- 4.5 The Obligors shall provide or ensure that the following is provided to the Lender within ten business days from the date of this Agreement:
- (a) confirmation that the construction financing loan commitment remains valid and available;
 - (b) confirmation of sales contracts in place, including a detailed sales revenue breakdown, including deposit amounts, and closing dates if applicable;
 - (c) confirmation that all required insurance remains in place as required under the Commitment Letter;
 - (d) confirmation of the costs incurred on the site and the budgeted cost to complete;
 - (e) updated financial and personal net worth statements for all Guarantors;
 - (f) confirmation from the legal firm holding purchaser deposits that all deposits are held in trust and will remain in trust; and

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- (g) confirmation of any bonds issued by or debt outstanding to Tokio Marine, including purpose, amount outstanding, interest rate, fees and accruals and security ranking.
- 4.6 The Obligors acknowledge and agree that any applicable redemption period in respect of the Lands shall be deemed to commence from August 8, 2025, being the expiry of the demand period.
- 4.7 Upon the occurrence of an Event of Default or expiration or termination of the Forbearance, the Lender shall be entitled to immediately exercise any or all of its rights and remedies under the Loan, the Guarantees or the Security, this Agreement and any other agreement executed in connection herewith, or otherwise available at law, immediately and at its discretion. The Obligors acknowledge and agree that such rights and remedies include, without limitation, the Lender pursuing an action to collect the indebtedness owing to it pursuant to the Loan and Guarantees.
- 4.8 The Obligors acknowledge and agree that, upon the occurrence of any Event of Default under this Agreement, the Lender shall be entitled, in its sole discretion and without further notice, to initiate receivership or foreclosure proceedings in respect of any or all of the Security. The Obligors hereby irrevocably consent to the appointment of a receiver, receiver-manager, or other enforcement officer over the assets and undertakings of the Obligors, and to the commencement of foreclosure proceedings, as applicable, in accordance with the rights and remedies available to the Lender under the Loan, the Guarantees, the Security, this Agreement, or applicable law.
- 4.9 Notwithstanding Article 4.2, the Lender will not be bound to forbear and will be entitled, in its absolute discretion, to accelerate the expiration of the Forbearance to the date of notice of such acceleration upon any of:
- (a) the occurrence after the date hereof of an Event of Default, as contemplated by Article 7 of this Agreement. Provided however, the occurrence and continued existence of any Existing Default (actually known to the Lender as at the effective date of this Agreement) shall not be an Event of Default under this Agreement provided that such Existing Default does not deteriorate during the course of the Forbearance period;
 - (b) the Lender becoming aware that any of the representations made by the Obligors in this Agreement are or were untrue;
 - (c) the Lender determining in its absolute discretion that continuing the Forbearance will negatively impact the likelihood of the Lender being repaid all or any portion of the Loan or being paid all or any indebtedness owing pursuant to the Guarantees; and
 - (d) the Lender determining in its absolute discretion that continued Forbearance will negatively impact its priority position or its ability to maximize realization with respect to any Security.
- 4.10 Upon the acceleration and/or termination of the Forbearance in accordance with this Article 4, the Lender may proceed to exercise all rights and remedies available to it, including, without limitation, commencing an action to collect the outstanding indebtedness owing to it, and to take steps to realize upon and enforce the Security.

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ARTICLE 5 - PROHIBITION ON DISPOSITION OF CAPITAL AND OTHER ASSETS

- 5.1 The Obligors shall not transfer, dispose of, encumber or otherwise alienate any capital assets or any of their interest in any capital asset without the prior written consent of the Lender.
- 5.2 The Obligors shall not obtain any new financing or priority charges that would give rise to a priority over the Lender by reason of contract or court order without the prior written consent of the Lender.

ARTICLE 6 - PROHIBITION ON NON-ARM'S LENGTH TRANSACTIONS

- 6.1 The Obligors shall not transfer, lease, dispose of or pay any assets, property or funds owned or controlled by the Obligors to any person or entity other than in the ordinary course of business absent the prior written consent of the Lender.
- 6.2 The proceeds arising from any disposition of property shall be paid first to the Lender unless such property is secured to another creditor in priority to the Lender or the Lender agrees in writing, in its sole discretion, to permit certain amounts to be paid in priority to it to any municipality for outstanding property taxes, to any realtor for real commissions earned on the sale, and specific conveyance costs incurred in completing the sale.
- 6.3 The Obligors shall not transfer, lease, dispose of or pay any assets, property or funds owned or controlled by any of the Obligors to any person or entity where that person or entity does not deal at arm's length with the Obligors absent the prior written consent of the Lender.

ARTICLE 7 - DEFAULT

- 7.1 Each of the following shall constitute an event of default (an "Event of Default") under the terms of this Agreement:
- (a) any default by any of the Obligors pursuant to the terms of this Agreement (including, without limitation, a default declared by the Lender);
 - (b) any breach of covenant set out in this Agreement by any of the Obligors;
 - (c) default by any of the Obligors in the observance or performance of any agreement between any of the Obligors and the Lender whether or not such agreement is specifically identified in this Agreement, provided however the occurrence and continued existence of any Existing Default (actually known to the Lender as at the effective date of this Agreement), shall not be an Event of Default under this Agreement provided that such Existing Default does not deteriorate during the forbearance period;
 - (d) any representation made by any of the Obligors to the Lender as at the effective date hereof proving to have been untrue in any material respect when made;
 - (e) judgments for the payment of money as against any of the Obligors;
 - (f) any of the Obligors becoming bankrupt;

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- (g) any creditor or other person exercising or purporting to exercise any rights as against any of the Obligors or against any assets of any of the Obligors which would, in the assessment of the Lender (determined in its absolute discretion) have an adverse impact on any of the Obligors or the Security, or any priority position of the Lender for the prospect of repayment of the Loans or the Guarantees;
- (h) any of the Obligors filing a proposal under the *BIA* without the prior written consent of the Lender;
- (i) any of the Obligors applying (absent the prior written consent of the Lender) to extend any stay of proceedings;
- (j) the Lender not being satisfied for any reason with the timeliness, scope, comprehensiveness, content or supporting documentation with respect to any reports or reporting of the Obligors to the Lender; and
- (k) the Lender in its absolute discretion declaring an Event of Default for any reason.

7.2 The following milestones shall also constitute Events of Default under this Agreement if not satisfied in full and to the satisfaction of the Lender:

- (a) by November 1, 2025, the Borrowers shall have executed and delivered to the Lender signed commitment letters sufficient to repay the Loan, in form and substance satisfactory to the Lender; and
- (b) by December 1, 2025, the Loan shall have been repaid in full.

7.3 The Obligors must immediately notify the Lender if any creditor or other person exercises or purports to exercise any rights against the Obligors or against any assets of the Obligors.

7.4 Any of the Loan, the Guarantees or the Security which are payable or enforceable upon demand, shall, notwithstanding the enumeration of the Events of Default in this Agreement, continue to be payable and enforceable upon demand.

7.5 A default on the part of any of the Obligors shall constitute a default on the part of each of the Obligors. A default in relation to any one of the Loan, the Guarantees or any portion of the Security shall constitute a default in relation to the remainder, respectively, of the Loan, the Guarantees and the Security.

ARTICLE 8 - DISCRETION OF LENDER

8.1 The Lender is not acting in a fiduciary capacity with respect to the Obligors. Any exercise of any discretion by or on behalf of the Lender shall be final and binding upon the Obligors

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and may be exercised by the Lender in the best interests of the Lender without regard to the interests of the Obligors.

ARTICLE 9 - NO WAIVER OR ACQUIESCENCE

- 9.1 Nothing in this Agreement constitutes a waiver on the part of the Lender of any rights or remedies which the Lender may have in relation to the Obligors, the Loan, the Guarantees or the Security save as specified expressly herein in writing.
- 9.2 Nothing in this Agreement constitutes an acquiescence on the part of the Lender with respect to any default (including, without limitation, any Existing Default) on the part of the Obligors or waiver in relation to such default save as specified expressly herein in writing.

ARTICLE 10 - RELEASE

- 10.1 Each of the Obligors, on their behalf and on behalf of their successors, assigns and legal representatives, hereby absolutely, unconditionally and irrevocably release, remise and forever discharge the Lender and each of its successors and assigns, participants, affiliates, subsidiaries, branches, divisions, predecessors, directors, officers, attorneys, employees, lenders and other representatives and advisors (the Lender and all such other persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defences, rights of set-off, demands and liabilities whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or unknown, past or present, suspected or unsuspected, both arising at law and in equity, which each of the Obligors or any of their successors, assigns and legal representatives may now own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever relating to the Loan, the Guarantees, the Security or this Agreement.
- 10.2 The Obligors covenant not to sue or participate in legal proceedings against any Releasee with respect to a Claim. If any of the Obligors violate such covenant, the Obligors agree to pay (and fully indemnify) any Releasee which is the subject of such suit or legal proceeding, in addition to any other damages such Releasee may sustain as a result of the violation and all legal fees and costs on a solicitor and own client full indemnity basis incurred by the Releasee as a result of the violation.

ARTICLE 11 - MISCELLANEOUS

- 11.1 Execution of this Agreement by the Lender does not in any way limit, release or discharge the Obligors from the obligations and liabilities of the Obligors to the Lender.
- 11.2 The Lender may in its absolute discretion assign (without notice to the Obligors and without the consent of the Obligors) to an assignee all or any interest of the Lender in all or any portion of Loan, the Security, the Guarantees, this Agreement, any document in relation to the Loan, the Security, or the Guarantees and any document or order granted pursuant to this Agreement.
- 11.3 The Obligors shall immediately notify the Lender of any actions, proceedings or steps taken by any other creditor of the Obligors to enforce or collect payment of monies owed

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to them, or of any other information which comes to the attention of the Obligors which has or might reasonably have a material effect on the Security or the amount or recoverability of the Loan or the Guarantees.

- 11.4 The Obligors represent and warrant to the Lender that the Obligors:
- (a) understand fully the terms of this Agreement and all Schedules to this Agreement and the consequences of the execution and delivery of this Agreement and all Schedules to this Agreement;
 - (b) have been afforded an opportunity to review and discuss this Agreement and all Schedules thereto with legal counsel and financial advisors; and
 - (c) have entered into this Agreement and any documents contemplated to be executed and delivered pursuant to this Agreement freely and without threat, duress or other coercion of any kind by the Lender or by any other person. The parties hereto acknowledge and agree that neither this Agreement nor the other documents executed pursuant to this Agreement shall be construed more favorably in favour of one than the other based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation and preparation of this Agreement and the other documents executed pursuant hereto or in connection herewith.
- 11.5 The Obligors shall observe and fulfill all terms of this Agreement and all terms of any other agreement (save as expressly provided in this Agreement) entered into (or previously entered into) with the Lender.
- 11.6 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:
- (a) the legality, validity or enforceability of the remaining provisions of this Agreement; or
 - (b) the legality, validity or enforceability of that provision in any other jurisdiction.
- 11.7 The Obligors, and the persons executing this Agreement on behalf of the Obligors or any document contemplated by this Agreement represent and warrant that the execution and delivery of this Agreement and any document contemplated by this Agreement has been duly authorized and all corporate and other approvals and resolutions have been obtained prior to the execution and delivery of this Agreement and any document contemplated by this Agreement for the purpose of ensuring that this Agreement and any such document is valid, effective and binding upon the Obligors or other party executing the agreement or document.
- 11.8 The Obligors will jointly and severally be liable to the Lender and shall pay the Lender all legal costs (on a solicitor and own client full indemnity basis) incurred by the Lender in respect to its dealings with the Obligors, this Agreement, the Loan, the Security, or the Guarantees or the enforcement or realization of the same. To the extent such costs are not paid immediately when due, the Obligors authorize the Lender to add such unpaid costs to the Loan in which case the costs will be secured by the Security and guaranteed by the Guarantees.

- 11 -

- 11.9 All references in this Agreement to dollars or currency shall refer to Canadian dollars or currency. The specification of Loan, Guarantees or items of Security in this Agreement (inclusive of any schedules) may not be exhaustive. Failure to specify a loan, guarantee or security shall not constitute an agreement that such loan, guarantee or security does not exist and shall not limit or impact the obligation of the Obligors to repay any loan, nor shall it limit or impact the efficacy of any item not listed as Security or as a Guarantees.
- 11.10 No amendment to this Agreement shall be effective unless in writing and executed by each of the parties hereto or on their behalf by their legal counsel.
- 11.11 Any notice contemplated or referenced by this Agreement to be given to the Lender may be effectively delivered to the Lender by email transmission to:

MCAP Financial Corporation
Suite 3100 – 475 Howe Street
Vancouver, BC V6C 2B3

Attention: Stephen Jones & Susan Feldman
Email: stephen.jones@mcap.com; susan.feldman@mcap.com;
dfqinvmgmt@mcap.com

With a copy to:

DLA Piper (Canada) LLP
Suite 2700, The Stack
1133 Melville Street
Vancouver, BC V6E 4E5

Attention: Colin Brousson & Arad Mojtahedi
Email: colin.brousson@dlapiper.com; arad.mojtahedi@dlapiper.com

- 11.12 Any notice to be given to the Obligors in accordance with the terms of this Agreement may be effectively provided to the Obligors if a copy of such notice is sent by email transmission to:

McQuarrie
Suite 1500, 13450 102 Avenue
Surrey, BC V3T 5X3

Attention: Dan Moseley
Email: dmoseley@mcquarrie.com

- 11.13 Time shall be of the essence in this Agreement.
- 11.14 All obligations of the Obligors under this Agreement enure to the benefit of the Lender jointly and severally.
- 11.15 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

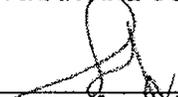
- 12-

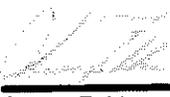
- 11.16 All acknowledgments, representations, conditions, warranties, releases and waivers given by the Obligors in this Agreement or in any document given pursuant to this Agreement, in any Security, any Guarantees, any agreement or other document evidencing the Loan or detailing the terms of the Loan, including without limitation, any promissory note, lending agreement, loan agreement, account agreement, credit agreement and/or equipment facility agreement shall survive the execution of this Agreement and delivery of the remaining documents contemplated by this Agreement and any expiration of the Forbearance, acceleration of the Forbearance, mediation or legal proceedings and shall continue in full force and effect for the benefit of the Lender.
- 11.17 This Agreement may be executed in as many counterparts as may be necessary, no one of which needs to be executed by all signatories. Each counterpart, including a facsimile or an electronic copy of this Agreement (whether signed or transmitted by fax, email or other electronic means), shall be deemed to be an original and shall have the same force and effect as an original. All counterparts together shall constitute one and the same instrument notwithstanding the date of execution.

[signature page follows]

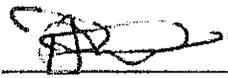
This Agreement shall be deemed effective as of the date first written above.

MCAP FINANCIAL CORPORATION

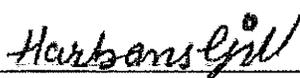
Per: 
Name: **Stephen Jones**
Title: **Senior Director**

Per: 
Name: Susan Feldman
Title: SVP Investment Management

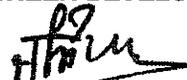
MASKEEN 177 PROJECTS LTD.

Per: 
Name: Amarjit Sivia
Title: Director

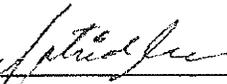
676086 B.C. LTD.

Per: 
Name: Harbans Gill
Title: Director

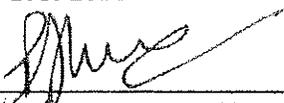
MASKEEN DEVELOPMENT LTD.

Per: 
Name: Jagdip Sivia
Title: Director

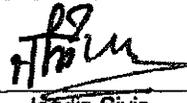
MASKEEN HOMES LTD.

Per: 
Name: Jatinderpal Gill
Title: Director

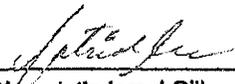
1302095 B.C. LTD.

Per: 
Name: **PARSHWAN KHUMB**
Title: **DIRECTOR**

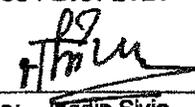
0943151 B.C. LTD.

Per: 
Name: Jagdip Sivia
Title: Director

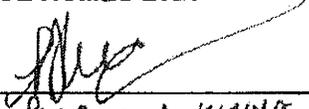
0816980 B.C. LTD.

Per: 
Name: Jatinderpal Gill
Title: Director

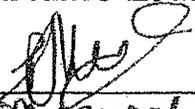
0816984 B.C. LTD.

Per: 
Name: Jagdip Sivia
Title: Director

PRO RIDGE HOMES LTD.

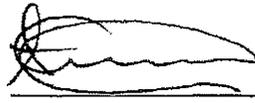
Per: 
Name: **PARSHWAN KHUMB**
Title: **DIRECTOR**

PRORIDGE VENTURES INC.

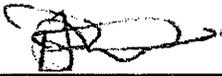
Per: 
Name: **PARSHWAN KHUMB**
Title: **DIRECTOR**



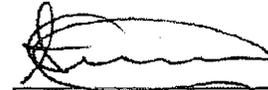
JAGDIP SINGH SIVIA



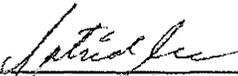
WITNESS



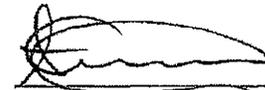
AMARJIT KAUR SIVIA



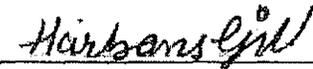
WITNESS



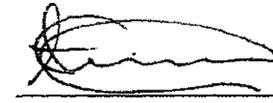
JATINDERPAL SINGH GILL



WITNESS



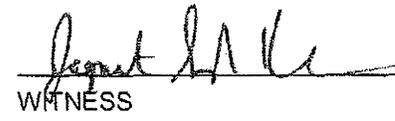
HARBANS KAUR GILL



WITNESS



PRABHDEV SINGH KHERA



WITNESS

- 15-

SCHEDULE "A"

The Security

- (a) Form B Mortgage and Assignment of Rents dated November 28, 2022 charging the Lands granted by the Nominee in favour of the Lender with registration particulars noted thereon;
- (b) Beneficiary Authorization and Charge Agreement dated November 23, 2022, relating to the Lands granted by the Borrowers in favour of the Lender;
- (c) Beneficiary Authorization and Charge Agreement dated November 23, 2022, relating to the Lands granted by the Nominee, Maskeen 177, 676086, Maskeen Development and Maskeen Homes;
- (d) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by the Nominee in favour of the Lender;
- (e) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by Maskeen 177 in favour of the Lender;
- (f) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by 676086 and Bentley Joint Venture in favour of the Lender;
- (g) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by Maskeen Development in favour of the Lender;
- (h) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by Maskeen Homes in favour of the Lender;
- (i) Site-Specific Security Agreement dated November 23, 2022, relating to the Lands granted by 1302095 in favour of the Lender;
- (j) Interest Reserve Agreement dated November 23, 2022, granted by the Borrowers in favour of the Lender;
- (k) Assignment and Postponement dated November 23, 2022, granted by the Borrowers in favour of the Lender;
- (l) Assignment and Postponement dated November 23, 2022, granted by the Guarantors in favour of the Lender;
- (m) Guarantee granted by 0816980 dated November 23, 2022, in favour of the Lender;
- (n) Guarantee granted by 0816984 dated November 23, 2022, in favour of the Lender;
- (o) Guarantee granted by Pro Ridge Homes dated November 23, 2022, in favour of the Lender;
- (p) Guarantee granted by Proridge Ventures dated November 23, 2022, in favour of the Lender;
- (q) Guarantee granted by Jagdip dated November 23, 2022, in favour of the Lender;

- 16-

- (r) Guarantee granted by Amarjit dated November 23, 2022, in favour of the Lender;
- (s) Guarantee granted by Jatinderpal dated November 23, 2022, in favour of the Lender;
- (t) Guarantee granted by Harbans dated November 23, 2022, in favour of the Lender;
- (u) Guarantee granted by Prabhdev dated November 23, 2022, in favour of the Lender;
- (v) Such further and other security as are provided for by the Commitment Letter and the Security.

- 17-

SCHEDULE "B"**The Lands**Legal Description

Parcel Identifier:	Legal Description:
031-892-612	Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312
031-892-647	Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312
031-892-663	Lot 4 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312

This is **Exhibit "JJ"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9114



Builders Lien Act
Claim of Lien
Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
DEC 01 2025 15:42:09.001
CB2490015

Application

Document Fees: \$0.00

Baker Newby LLP; Attention: Adnan N. Habib
200 – 2955 Gladwin Road
Abbotsford BC V2T 5T4
604-852-3646

FILE NO: 699320002

I, **Adnan Habib** of **200 – 2955 Gladwin Road, Abbotsford BC V2T 5T4**, agent of the lien claimant state that:

- 1. **Country Green Excavating Limited , Inc No BC1167085** of **112-2632 Pauline Street, Abbotsford BC V2S 0C9** claims a lien against the following land:

PID/Plan Number	Legal Description
031-892-612	LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312

- 2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:
Excavation, civil works and other related work for the project known as Victory
- 3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:
Maskeen Projects Inc. and/or 0943151 B.C. Ltd.
- 4. The sum of **\$620,748.34** is or will become due and owing to **Country Green Excavating Limited** on **2025-12-01**
- 5. The lien claimant's address for service is:
Baker Newby LLP, Attention: Adnan N. Habib 200 – 2955 Gladwin Road, Abbotsford BC V2T 5T4

Signature
X

Date (YYYY-MM-DD)
2025-12-01

Note: Section 45 of the *Builders Lien Act* provides as follows:

- 45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.
- (2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

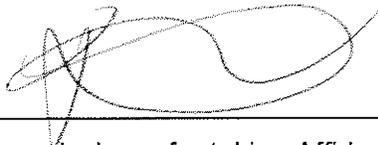
Electronic Signature

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

Adnan Naiyer
Habib DKBQ1Z

Digitally signed by
Adnan Naiyer Habib DKBQ1Z
Date: 2025-12-01
15:40:10 -08:00

This is **Exhibit "KK"** referred to in the 1st Affidavit of Blake Johnston, sworn before me at Vancouver, British Columbia, on this 7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9 14



Builders Lien Act
Claim of Lien
Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
DEC 01 2025 14:50:41.001
CB2489780

Application

Document Fees: \$0.00

Baker Newby LLP; Attention: Adnan N. Habib
200 – 2955 Gladwin Road
Abbotsford BC V2T 5T4
604-852-3646

FILE NO: 699320002

I, **Adnan Habib** of **200 – 2955 Gladwin Road, Abbotsford BC V2T 5T4**, agent of the lien claimant state that:

- Country Green Excavating Limited , Inc No BC1167085** of **112-2632 Pauline Street, Abbotsford BC V2S 0C9** claims a lien against the following land:

PID/Plan Number	Legal Description
031-892-647	LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312

- A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:
Excavation, civil works and other related work for the project known as Victory
- The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:
Maskeen Projects Inc. and/or 0943151 B.C. Ltd.
- The sum of **\$620,748.34** is or will become due and owing to **Country Green Excavating Limited** on **2025-12-01**
- The lien claimant's address for service is:
Baker Newby LLP, Attention: Adnan N. Habib 200 – 2955 Gladwin Road, Abbotsford BC V2T 5T4

Signature

X

Date (YYYY-MM-DD)

2025-12-01

Note: Section 45 of the *Builders Lien Act* provides as follows:

- (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.
- (2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

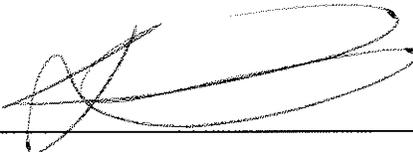
Electronic Signature

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

Adnan Naiyer
Habib DKBQ1Z

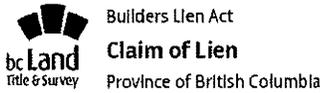
Digitally signed by
Adnan Naiyer Habib DKBQ1Z
Date: 2025-12-01
14:19:48 -08:00

This is **Exhibit "LL"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.0004



NEW WESTMINSTER LAND TITLE OFFICE
 JUL 09 2025 15:14:07.001
CB2163795

Application

Document Fees: \$0.00

Albert & Co. Law LLP; Attention: Marc Regier
206-2636 Montrose Avenue
Abbotsford BC V2S 3T6
604-305-0059

I, **Marc Regier** of **206 - 2636 Montrose Ave, Abbotsford BC V2S 3T6**, agent of the lien claimant state that:

- Integrity Shoring & Civil Ltd.**
 with an assumed name of **ISC Shoring & Civil Ltd.**
 of **523-10333 Southport Road SW, Calgary AB T2W 3X6** claims a lien against the following land:

PID/Plan Number	Legal Description
031-892-647	LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312

- A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:
Shoring works, shotcrete placement and related work for the project known as Victory.
- The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:
Maskeen Projects Inc.
- The sum of **\$390,128.74** is or will become due and owing to **Integrity Shoring & Civil Ltd.** on **2025-07-09**
- The lien claimant's address for service is:
Albert & Co. Law LLP, Attention: Marc Regier; 206 - 2636 Montrose Ave, Abbotsford BC V2S 3T6

Signature

Date (YYYY-MM-DD)

X

2025-07-09

Note: Section 45 of the *Builders Lien Act* provides as follows:

- (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.
- (2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

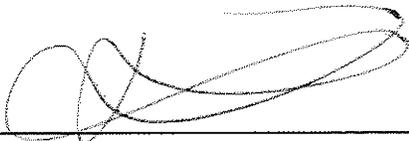
Electronic Signature

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

Marc Regier
7MXLZD

Digitally signed by
 Marc Regier 7MXLZD
 Date: 2025-07-09
 15:13:53 -07:00

This is **Exhibit "A"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9 14



Builders Lien Act
Claim of Lien
Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
NOV 06 2025 15:01:00.001
CB2440755

Application

Document Fees: \$0.00

Buckley Hogan Law Office
#200-8120-128 Street
Surrey BC V3W 1R1
6046353000

I, **Herman Grewal** of **74 Glacier Street, Coquitlam BC V3K 5Y9**, agent of the lien claimant state that:

1. **NEXGEN ENVIRONMENTAL SERVICES LTD.**

of **74 Glacier Street, Coquitlam BC V3K 5Y9** claims a lien against the following land:

PID/Plan Number	Legal Description
031-892-647	LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

Provided Sediment Control System, PH Treatment, Co2 Treatment, Co2 Bottle Rental and Sump Pump Package

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

Maskeen Projects Inc. and Shawn Chand

4. The sum of **\$24,329.80** is or will become due and owing to **NEXGEN ENVIRONMENTAL SERVICES LTD.** on **2025-11-06**

5. The lien claimant's address for service is:

74 Glacier Street, Coquitlam BC V3K 5Y9

Signature

X

Date (YYYY-MM-DD)

2025-11-06

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

Electronic Signature

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

Gurjot Bajwa
6493KN

Digitally signed by
Gurjot Bajwa 6493KN
Date: 2025-11-06
14:10:32 -08:00

This is **Exhibit "NN"** referred to in the 1st Affidavit of Blake Johnston, sworn before me at Vancouver, British Columbia, on this 7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9144



Builders Lien Act
Claim of Lien
Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
NOV 18 2025 11:47:15.001
CB2461018

Application

Document Fees: \$0.00

Patten Thornton
9245 Main Street
PO Box 379
Chilliwack BC V2P 6J4

I, **Dimitri Tsonev** of **413 13th Street, New Westminster BC V3M 4L5**, state that:

- Madness Forming & Construction Services Inc. , Inc No BC1041273**
of **413 13th Street, New Westminster BC V3M 4L5** claims a lien against the following land:

PID/Plan Number	Legal Description
031-892-647	LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312

- A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:
Formwork and tower crane rental
- The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:
Amrinder Cheema
- The sum of **\$337,323.41** is or will become due and owing to **Madness Forming & Construction Services Inc.** on **2025-05-20**
- The lien claimant's address for service is:
413 13th Street, New Westminster BC V3M 4L5

Signature

X

Date (YYYY-MM-DD)

2025-11-18

Note: Section 45 of the *Builders Lien Act* provides as follows:

- 45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.
- (2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

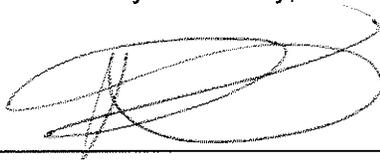
Electronic Signature

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

Cole David Cartwright 9LZB7A

Digitally signed by
Cole David Cartwright
9LZB7A
Date: 2025-11-18
11:47:02 -08:00

This is **Exhibit "00"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.1114



Builders Lien Act
Claim of Lien
Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
NOV 20 2025 10:29:39.001
CB2466013

Application

Document Fees: \$0.00

Robert James Carter
Unit 107, 11743 224th Street
Maple Ridge BC V2X 6A4
6043803517

I, **Robert Carter** of **107-11743 224th Street, Maple Ridge BC V2X 6A4**, agent of the lien claimant state that:

1. **PDQ Construction Ltd.**

of **#206-20189 56 Avenue, Langley BC V3A 3Y6** claims a lien against the following land:

PID/Plan Number	Legal Description
031-892-647	LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

Set up and provision of crane.

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

Madness Forming & Construction Services Inc.

4. The sum of **\$70,810.00** is or will become due and owing to **PDQ Construction Ltd.** on **2025-12-03**

5. The lien claimant's address for service is:

107-11743 224th Street, Maple Ridge BC V2X 6A4

Signature

X

Date (YYYY-MM-DD)

2025-11-20

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

Electronic Signature

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

**Robert James
Carter S5WD3V**

Digitally signed by
Robert James Carter S5WD3V
Date: 2025-11-20
10:28:58 -08:00

This is **Exhibit "PP"** referred to in the 1st Affidavit of Blake Johnston, sworn before me at Vancouver, British Columbia, on this 7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Nkwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.5114



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

DEC 04 2025 09:35:11.001

CB2496667

1. Application

Deduct LTO Fees:Yes

Document Fees: \$0.00

Baker Newby LLP, Attention: Adnan N. Habib
200 - 2955 Gladwin Road
Abbotsford BC V2T 5T4
604-852-3646

FILE NO. 699320002

2. Description of Land

PID/Plan Number Legal Description

031-892-612 LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312

031-892-647 LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

**CERTIFICATE OF PENDING LITIGATION -
BUILDERS LIEN ACT**

4. Person Entitled to be Registered as Charge Owner

COUNTRY GREEN EXCAVATING LIMITED
C/O 200-2955 GLADWIN ROAD
ABBOTSFORD BC V2T 5T4

BC1167085

Electronic Signature

Your electronic signature is a representation that you are a designate authorized

- (a) to electronically sign this application by an e-filing direction made under section 168.22 (2) of the *Land Title Act*, RSBC 1996, c.250, and
- (b) if this application requires a supporting document, to certify this application under section 168.4 of the Act, that you certify this application under section 168.43 (3) of the Act, and that the supporting document, or a true copy of the supporting document if a true copy is allowed under an e-filing direction, is in your possession.

**Adnan Naiyer
Habib DKBQ1Z**

Digitally signed by
Adnan Naiyer Habib DKBQ1Z
Date: 2025-12-04
09:15:51 -08:00

**LAND TITLE ACT
FORM 31
(SECTION 213(1))**

NATURE OF INTEREST:
CHARGE: CERTIFICATE OF PENDING LITIGATION

HEREWITH FEE OF: \$_____

LEGAL DESCRIPTION:
PID: 031-892-612
LOT 1 SECTION 14 BLOCK 5 NORTH
RANGE 2 WEST NEW WESTMINSTER
DISTRICT PLAN EPP118312

ADDRESS OF PERSON ENTITLED TO REGISTER THIS CERTIFICATE OF PENDING LITIGATION:

Country Green Excavating Limited (Inc. No. BC1167085)
c/o Baker Newby LLP
Lawyers
#200 - 2955 Gladwin Road
Abbotsford, B.C. V2T 5T4

PID: 031-892-647
LOT 2 SECTION 14 BLOCK 5 NORTH
RANGE 2 WEST NEW WESTMINSTER
DISTRICT PLAN EPP118312

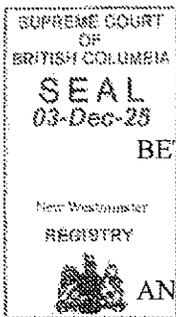
FULL NAME, ADDRESS, TELEPHONE NUMBER OF PERSON PRESENTING APPLICATION:

Baker Newby LLP
#200 - 2955 Gladwin Road
Abbotsford, B.C. V2T 5T4
Telephone: (604) 852-3646
Attention: Adnan N. Habib



Signature of lawyer for the Plaintiff,
Adnan N. Habib

Court File No. **NEW-S-S-250797**
No. _____
New Westminster Registry



IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

COUNTRY GREEN EXCAVATING LIMITED.

PLAINTIFF

AND:

MASKEEN PROJECTS INC., JATINDERPAL SINGH GILL, JAGDIP SINGH SIVIA and
0943151 B.C. LTD.

DEFENDANTS

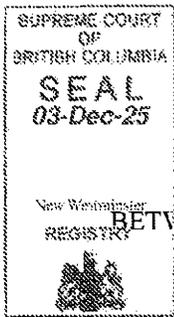
CERTIFICATE OF PENDING LITIGATION

I CERTIFY that in a proceeding commenced in this Court a claim is made for an estate or interest in land or a right of action in respect of land is given by an enactment other than the *Land Title Act*. The particulars are set out in the attached copy of the document by which the claim is made.

Given under my hand and the seal of the court at New Westminster, British Columbia this 3rd day of December, 2025.

Digitally signed by
Lenti-Jones, Kyla

Registrar



Court File No. **NEW-S-S-260797**
 No. _____
 New Westminster Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

COUNTRY GREEN EXCAVATING LIMITED.

PLAINTIFF

AND:

MASKEEN PROJECTS INC., JATINDERPAL SINGH GILL, JAGDIP SINGH SIVIA and
 0943151 B.C. LTD.

DEFENDANTS

NOTICE OF CIVIL CLAIM

This action has been started by the plaintiff for the relief set out in Part 2 below.

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

- (a) file a response to civil claim in Form 2 in the above-named registry of this court within the time for response to civil claim described below, and
- (b) serve a copy of the filed response to civil claim on the plaintiff.

If you intend to make a counterclaim, you or your lawyer must

- (a) file a response to civil claim in Form 2 and a counterclaim in Form 3 in the above-named registry of this court within the time for response to civil claim described below, and
- (b) serve a copy of the filed response to civil claim and counterclaim on the plaintiff and on any new parties named in the counterclaim.

JUDGMENT MAY BE PRONOUNCED AGAINST YOU IF YOU FAIL to file the response to civil claim within the time for response to civil claim described below.

Time for response to civil claim

A response to civil claim must be filed and served on the plaintiff,

- (a) if you reside anywhere in Canada, within 21 days after the date on which a copy of the filed notice of civil claim was served on you,
- (b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed notice of civil claim was served on you,
- (c) if you reside elsewhere, within 49 days after the date on which a copy of the filed notice of civil claim was served on you, or
- (d) if the time for response to civil claim has been set by order of the court, within that time.

- 2 -

CLAIM OF THE PLAINTIFF**PART 1: STATEMENT OF FACTS**

1. The Plaintiff is a company incorporated pursuant to the laws of the Province of British Columbia and has an address for service located at 200–2955 Gladwin Road, Abbotsford, British Columbia, V2T 5T4.
2. The Defendant Maskeen Projects Inc. (the “Defendant Maskeen”) is a company incorporated under the laws of the Province of British Columbia has its registered office located at Suite 1500-13450 102 Avenue, Surrey, British Columbia, V3T 5X3.
3. The Defendant 0943151 B.C. Ltd. (the “Defendant Owner”) is a company incorporated under the laws of the Province of British Columbia has its registered office located at Suite 1500-13450 102 Avenue, Surrey, British Columbia, V3T 5X3.
4. The Defendant Jatinderpal Singh Gill (the “Defendant Gill”) is an officer or director of the Defendant Maskeen and has an address for delivery located at Suite 308-6321 King George Boulevard, Surrey, British Columbia, V3X 1G1.
5. The Defendant Jagdip Singh Sivia (the “Defendant Sivia”) is an officer or director of the Defendant Maskeen and has an address for delivery located at Suite 308-6321 King George Boulevard, Surrey, British Columbia, V3X 1G1.
6. The Defendant Owner was at all material times the registered owner of property located in Surrey, British Columbia, legally described as:

PID: 031-892-612
LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER
DISTRICT PLAN EPP118312

PID: 031-892-647
LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER
DISTRICT PLAN EPP118312

(the “Lands”).

7. At all material times, the Plaintiff was engaged by the Defendant Maskeen to provide excavation, civil works and other related work (the “Work”) for the project known as Victory (the “Project”) being constructed on the Lands (the “Agreement”).

- 3 -

8. It was a further term of the Agreement that payment would be made to the Plaintiff within a 45-day window upon the Defendant Maskeen's receipt of the Plaintiff's progress draw.
9. Pursuant to the Agreement, the Plaintiff performed the Work that it was required to perform for the Defendant Maskeen for the Project being constructed on the Lands.
10. The principal balance due and owing on account by the Defendant Maskeen to the Plaintiff as of December 1, 2025 is the sum of \$620,748.34 (the "Amount Owing").
11. The Plaintiff and the Defendants entered into a lien forbearance agreement wherein the Plaintiff discharged its lien filed under No. CB2077679 (the "Original Lien") to facilitate the Defendants in obtaining funds from their construction lender and upon receiving said funds to provide a partial payment to the Plaintiff no later than November 28, 2025 (the "Forbearance Agreement") towards the amount owing pursuant to the Original Lien.
12. The Defendants defaulted in their obligations under the Forbearance Agreement which entitled the Plaintiff to re-file the Original Lien and terminate the Forbearance Agreement.
13. The Plaintiff has terminated the Forbearance Agreement and has demanded payment of the Amount Owing from the Defendants but the Defendants have refused or neglected to pay that sum or any part thereof.
14. On December 1, 2025, the Plaintiff has re-filed the Original Lien by making two claims of lien in the total amount of \$620,748.34 pursuant to the *Builders Lien Act*, S.B.C. 1997, c.45 (the "*Builders Lien Act*") and filing same against the Lands at the New Westminster Land Title Office which were registered under nos. CB2489780 and CB2490015 (the "Liens").
15. The Defendant Owner was obligated by Section 4 of the *Builders Lien Act* to retain a holdback pursuant to that section (the "Holdback").
16. The Plaintiff is a person engaged in connection with the Project by or under the person whom the holdback was retained or required to be retained by the Defendant Owner and so the holdback retained by the Defendant Owner is charged with payment of the amount of \$620,748.34.

- 4 -

17. The Defendant Maskeen received certain sums of money on account of the contract price entered into in respect of the Project (the "Contract Funds"). The Defendant Maskeen has appropriated or converted all or part of the Contract Funds to uses not related to the Project.

18. The Defendants Gill and Sivia has assented to or acquiesced in the appropriation or conversion described in paragraph 17 with respect to the Amount Owning.

PART 2: RELIEF SOUGHT

1. The Plaintiff claims against the Defendants as follows:
 - (a) A judgment against the Defendant Maskeen for the sum of \$620,748.34 plus interest pursuant to the *Court Order Interest Act* from and including the date of each invoice to and including the date of judgment;
 - (b) A declaration that the Plaintiff is entitled to the Liens in the amount of \$620,748.34 against the Lands;
 - (c) A declaration that the Liens are first charges, liens or encumbrances as against the Lands in preference and in priority to all of the right, title and interest of the Defendant Owner;
 - (d) A judgment or an order that in default of payment of the said sum of \$620,748.34 and costs, the Lands be realized for the purposes of realizing the amount of the Liens and costs pursuant to the provisions of the *Builders Lien Act*;
 - (e) A judgment against the Defendants Maskeen, Gill and Sivia for breach of trust in the amount of \$620,748.34 plus interest pursuant to *Court Order Interest Act*;
 - (f) An order for all proper and necessary directions, accounts, inquiries and references;
 - (g) A certificate of pending litigation against the Lands;
 - (h) Costs; and
 - (i) Such further and other relief as the nature of this case may require and as to this Honourable Court may seem just and reasonable.

- 5 -

PART 3: LEGAL BASIS

1. The Agreement is a valid and binding contract.
2. The Defendant Maskeen is in breach of the Agreement and as such, the Defendant Maskeen is liable to the Plaintiff for the debt pursuant to the terms of the Agreement.
3. The Defendants Maskeen and Owner are in breach of the Forbearance Agreement and are liable to the Plaintiff for the value of the Original Lien.
4. The Liens are valid and enforceable claims against the Lands.
5. The Liens are valid and enforceable claims against the Lands and constitute a charge against the amount of the holdback that the Defendant Owner retained or was required to retain pursuant to section 4(9) of the *Builders Lien Act*.
6. The Contract Funds constitute trust funds for the benefit of the Plaintiff pursuant to Section 10 of *Builders Lien Act* and as such the Defendant Maskeen is liable for appropriating or converting all or part of the Contract Funds received to uses not authorized by the Trust and the Defendants Gill and Sivia are liable as directors of the Defendant Maskeen.

Plaintiff's address for service:

Baker Newby LLP
 Lawyers
 200 – 2955 Gladwin Road
 Abbotsford, BC V2T 5T4
 Attention: Adnan N. Habib

Fax number address for service:

(604) 852-5194

E-mail address for service:

ahabib@bakernewby.com and
mtaylor@bakernewby.com

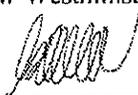
Place of trial:

New Westminster, British Columbia

The address of the registry is:

Bcgbc Square, 651 Carnarvon Street
 New Westminster, BC V3M 1C9

Date: December 3, 2025



 Signature of lawyer for the Plaintiff,
 Adnan N. Habib

- 6 -

Rule 7-1 (1) of the Supreme Court Civil Rules states:

- (1) Unless all parties of record consent or the court otherwise orders, each party of record to an action must, within 35 days after the end of the pleading period,
 - (a) prepare a list of documents in Form 22 that lists
 - (i) all documents that are or have been in the party's possession or control and that could, if available, be used by any party at trial or prove or disprove a material fact, and
 - (ii) all other documents to which the party intends to refer at trial, and
 - (b) serve the list on all parties of record.

- 7 -

APPENDIX**PART 1: CONCISE SUMMARY NATURE OF CLAIM:**

1. The Defendant Maskeen is liable to the Plaintiff for the Agreement.
2. The Defendants are liable to the Plaintiff pursuant to the *Builders Lien Act*.

PART 2: THIS CLAIM ARISES FROM THE FOLLOWING:

- a motor vehicle accident
- personal injury, other than one arising from a motor vehicle accident
- a dispute about real property (real estate)
- a dispute about personal property
- the lending of money
- the provision of goods or services or other general commercial matters
- an employment relationship
- a dispute about a will or other issues concerning the probate of an estate
- a matter not listed here

PART 3: THIS CLAIM INVOLVES:

- a class action
- maritime law
- aboriginal law
- constitutional law
- conflicts of law
- none of the above
- do not know

PART 4:

1. *Court Order Interest Act*, R.S.B.C. 1996, c. 79
2. *Builders Lien Act*, S.B.C. 1997, c.45

This is **Exhibit "QQ"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.5114



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

NOV 10 2025 15:51:14.001

CB2446009

1. Application

Deduct LTO Fees:Yes

Document Fees: \$0.00

Peter D. Loewen c/o Linley Welwood LLP
305 - 2692 Clearbrook Road
Abbotsford BC V2T 2Y8
6048506640

2. Description of Land

PID/Plan Number

Legal Description

031-892-647

LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

CERTIFICATE OF PENDING LITIGATION -
BUILDERS LIEN ACT

4. Person Entitled to be Registered as Charge Owner

INTEGRITY SHORING & CIVIL LTD. WITH ASSUMED
NAME: ISC SHORING & CIVIL LTD.
28452 MACLURE ROAD
ABBOTSFORD BC V4X 1N1

A0133135

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) If this application requires a supporting document, that you are a designate authorized to certify this application under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this application under section 168.43(3) of the act, and that the supporting document or a true copy of the supporting document, if a true copy is allowed under an e-filing direction, is in your possession.

Peter David
Loewen NGC9LY

Digitally signed by
Peter David Loewen NGC9LY
Date: 2025-11-10
15:30:29 -08:00

**LAND TITLE ACT - FORM 31
(SECTION 215(1))**

Nature Of Interest: Charge: **Certificate of Pending Litigation**

Herewith Fee of \$76.32

Legal Description And Parcel Identifier Number:

PID: 031-892-647,

**LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT
PLAN EPP118312**

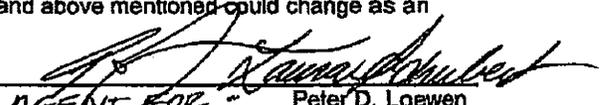
Address of person entitled to register this certificate of pending litigation:

Integrity Shoring & Civil Ltd.
% 305-2692 Clearbrook Road, Abbotsford, BC, V2T 2Y8,
Tel: (604) 850-6640

Full name, address, telephone number of person presenting application:

Peter D. Loewen, Barrister & Solicitor
Linley Welwood ^{LLP} 305-2692 Clearbrook Road, Abbotsford, BC, V2T 2Y8
Tel: (604) 850-6640

I certify that the title to an estate or interest in the land above mentioned could change as an outcome of the proceeding mentioned below.


AGENT FOR: Peter D. Loewen
Solicitor for the Plaintiff

COURT FILE NO.: **260464**
COURT REGISTRY: New Westminster



IN THE SUPREME COURT OF BRITISH COLUMBIA

INTEGRITY SHORING & CIVIL LTD.
with an assumed name Of **ISC SHORING & CIVIL LTD.**

Plaintiff

ASKEEN PROJECTS INC., 0943151 B.C. LTD., 1299815 B.C. LTD., JATINDERPAL SINGH GILL, JAGDIP SINGH SIVIA, HARBANS GILL AND AMARJIT SIVIA

Defendants

CERTIFICATE OF PENDING LITIGATION

I CERTIFY that in a proceeding commenced in this court a claim is made for an estate or interest in land or a right of action in respect of land is given by an enactment other than the Land Title Act. The particulars are set out in the attached copy of the document by which the claim is made.

Given under my hand and the seal of the court at New Westminster, British Columbia, this _____ day of November, 2025.

NOV 05 2025


REGISTRAR

**260464**

No.
New Westminster Registry

In the Supreme Court of British Columbia

INTEGRITY SHORING & CIVIL LTD.
with an assumed name Of ISC SHORING & CIVIL LTD.

Plaintiff

And

MASKEEN PROJECTS INC., 0943151 B.C. LTD., 1299615 B.C. LTD., JATINDERPAL SINGH GILL, JAGDIP SINGH SIVIA, HARBANS GILL AND AMARJIT SIVIA

Defendants

NOTICE OF CIVIL CLAIM

This action has been started by the plaintiff(s) for the relief set out in Part 2 below.

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

- (a) file a response to civil claim in Form 2 in the above-named registry of this court within the time for response to civil claim described below, and
- (b) serve a copy of the filed response to civil claim on the plaintiff.

If you intend to make a counterclaim, you or your lawyer must

- (a) file a response to civil claim in Form 2 and a counterclaim in Form 3 in the above-named registry of this court within the time for response to civil claim described below, and
- (b) serve a copy of the filed response to civil claim and counterclaim on the plaintiff and on any new parties named in the counterclaim.

JUDGMENT MAY BE PRONOUNCED AGAINST YOU IF YOU FAIL to file the response to civil claim within the time for response to civil claim described below.

Time for response to civil claim

A response to civil claim must be filed and served on the plaintiff(s),

- (a) if you reside anywhere in Canada, within 21 days after the date on which a copy of the filed notice of civil claim was served on you,
- (b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed notice of civil claim was served on you,
- (c) if you reside elsewhere, within 49 days after the date on which a copy of the filed notice of civil claim was served on you, or

2

- (d) if the time for response to civil claim has been set by order of the court, within that time.

CLAIM OF PLAINTIFF(S)

Part 1: STATEMENT OF FACTS

Parties:

1. The plaintiff Integrity Shoring & Civil Ltd. with an assumed name of Isc Shoring & Civil Ltd. ("Integrity") is extra-provincially registered in British Columbia and has an address for delivery for the purposes of this proceeding c/o Linley Welwood LLP, 305 - 2692 Clearbrook Road, Abbotsford, B.C. V2T 2Y8.
2. The defendant Maskeen Projects Inc. ("Maskeen") is a company incorporated pursuant to the laws of British Columbia with a registered and records office at Suite 1500, 13450 – 102nd Avenue, Surrey, B.C. V3T 5X3.
3. The defendant Jatinderpal Singh Gill ("J. Gill") is a businessman with an address at Suite 308 – 6321 King George Blvd, Surrey, B.C. V3X 1G1.
4. The defendant Jagdip Singh Sivia ("J. Silvia") Harbans is a businessman with an address at Suite 308 – 6321 King George Blvd, Surrey, B.C. V3X 1G1.
5. At all material times J. Gill and J. Silvia were the officers, directors or operating minds of Maskeen.
6. The defendant 0943151 B.C. LTD. ("094") is incorporated pursuant to the laws of BC and has its registered and records office at Suite 1500, 13450 – 102nd Avenue, Surrey, B.C. V3T 5X3.
7. The defendant Harbans Gill ("H. Gill") is a businessperson and resides at 1496 Bishop Road, White Rock, B.C. V4B 3K7.
8. The defendant Amarjit Sivia ("A. Sivia") is a businessperson and resides at 308 – 6321 King George Boulevard, Surrey, B.C. V3X 1G1.
9. At all material times H. Gill, A. Sivia and J. Sivia were the officers, directors or operating minds of 094.
10. At all material times the 094 was the registered owners of the lands and buildings with the following legal description:

PID: 031-892-647
 LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER
 DISTRICT PLAN EPP118312

the ("094 Lands").

11. The defendant 1299615 B.C. LTD. ("129") has a registered and records office at Suite 1500, 13450 – 102nd Avenue, Surrey, B.C. V3T 5X3.
12. At all material times J. Gill and J. Sivia were the officers, directors or operating minds of 129.
13. At all material times 129 was an option to purchase charge holder over the 094 Lands registered with the New Westminster Land Title Office under document number CB657544 against the 094 Lands for nominal express consideration of \$1.00.
14. With the knowledge and consent of 094 and 126 Integrity was engaged by Maskeen as a subcontractor for the construction ("Project") on the 094 Lands.
15. At all material times Maskeen, 094 and 129 were partners ("Partners") in the construction the Improvement on the 094 Lands.
16. Alternatively, at all material times Maskeen was a construction manager and the agent of 094 and 123 for the construction of the Improvement.
17. In the further alternative, at all material times Maskeen was engaged by 094 and 129 as the general contractor for the construction of the Improvement.

Maskeen Contract

18. By a contract ("Contract") made on or about August 19, 2024, Maskeen engaged Integrity on behalf of the Partners to supply shoring works, shotcrete replacement and related work on the 094 Lands. The Contract price was \$1,025,000.00 plus GST in the amount of \$51,250.00 for a total of \$1,076,250.00.
19. Maskeen gave Integrity various written and/or oral change orders totaling \$125,937.50 plus GST in the amount of \$6,296.88, for a total of \$132,234.38.
20. The adjusted Contract price was \$1,150,937.50, plus GST in the amount of \$57,546.88, for a total of \$1,208,484.38.
21. Integrity performed, met and completed all of the work, terms and obligations required of Integrity by the Contract and in accordance with the Contract.
22. Integrity performed the work required of it by the Contract in a good and workmanlike manner, with the appropriate materials, without negligence, on

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schedule, in compliance with all design drawings, specifications and directions from site supervisors, and in compliance with the applicable building codes and municipal bylaws and in compliance with the industry standards that existed at all material times in British Columbia.

Amount Owing

23. The sum of \$229,151.71 ("Debt") has been owing, due and payable to Integrity since May 9, 2025, pursuant to the Contract.
24. The Improvement was not completed as of May 9, 2025.
25. Maskeen contracted with Integrity with the knowledge and consent and for the direct benefit of the Partners.
26. Despite demand by Integrity, the Partners have not paid the Debt.

Quantum Meruit

27. Alternatively, if there was no enforceable Contract then Integrity is entitled to be paid by the Partners for the value of the said labor and material it supplied on the basis of a Quantum Meruit.

Lien and Holdback Claims

28. On or about July 9, 2025, Integrity filed at the Land Title Office at New Westminster, British Columbia, a claim of Builders Lien in Form 5 of the *Builders Lien Act*, S.B.C. 1997, c. 45, registered as charge number CB2163795, in the amount of \$390,128.74, against the 094 Lands.
29. Integrity has met the requirements of the *Builders Lien Act*, supra, and is entitled to a lien against the title of the owners of the 094 Lands and on the holdbacks Maskeen and 094 were required to keep pursuant to s. 4 of the *Builders Lien Act*, supra.
30. The amount of the said holdbacks is greater than the amount of the Debt.

Fraudulent Conveyance and/or Preference

31. Throughout the material times the Partners made large salary and dividend payments in excess of the Debt and failed to realize and/or forgave loans and mortgages (collectively the "Impugned Transactions") in excess of the Debt to J. Gill, J. Sivia, H. Gill and or A. Sivia or persons related to J. Gill, J. Sivia, H. Gill and or A. Sivia or other creditors of the Company at a time when the Partners owed the Integrity the amounts claimed above.

32. The amount of the Impugned Transactions exceeds the amount of the Debt.
33. The result of the Impugned Transactions was that the Partners were unable to pay Integrity the amounts owed to it, and Integrity has been prejudiced in its collection of the Debt.
34. At all material times Integrity was the sole or substantially the sole creditor of the Partners.
35. The Impugned Transactions were unlawful for following reasons:
 - a. They were settlements or conveyances of property, or preferences, made with the intent or having the effect of defeating the rightful claim of Integrity or giving preference to J. Gill, J. Sivia, H. Gill and or A. Sivia or persons related to J. Gill, J. Sivia, H. Gill and or A. Sivia or to other creditors of the Partners and are therefore void pursuant to the *Fraudulent Conveyance Act*, R.S.B.C. 1996, c.163 and/or the *Fraudulent Preference Act*, R.S.B.C. 1996, c. 164;
 - b. They constituted unlawful payment or financial assistance to a shareholder of the Partners when the Partners were insolvent or on the eve of insolvency, contrary to S. 142 of the *Business Corporations Act*, SBC 2002, c. 57;
 - c. They were authorized by J. Gill, J. Sivia, H. Gill and or A. Sivia as officers, director or operating minds of the Partners contrary to their fiduciary duties and their duty to act in the best interests of the Partners, pursuant to s. 142 of the *Business Corporations Act*, supra.

Fraudulent Trading

36. At the time the Partners made the subject purchases ("Fraudulent Purchases") J. Gill, J. Sivia, H. Gill and or A. Sivia knew, or proceeded recklessly without caring, that the Partners would not be able to make the payments required by the Contract.

Unjust Enrichment

37. The said labor and material supplied by Integrity increased the value of the 094 Lands and increased the payments Maskeen received from 094.
38. The 094, Maskeen and 129 were each unjustly enriched by the supply of the said labor and material by Integrity to the detriment of Integrity and without juridical reason.
39. In the circumstances the defendants were unjustly enriched by Integrity.

Part 2: RELIEF SOUGHT**Against the Partners:**

1. Judgment in debt in the amount of \$229,151.71.
2. Alternatively, judgment on the basis of a quantum meruit for an amount to be determined by this Honourable Court.
3. A declaration that Integrity is entitled to liens against the Holdbacks the Partners were required to make pursuant to the *Builders Lien Act*, supra.
4. An order that the Partners pay to Integrity the amount of its said liens.

Against 094:

5. For a declaration that Integrity is entitled to builders liens for the said amount and costs against the 094 Lands and that such liens are a first charge lien or encumbrance thereon in preference and priority to all right, title and interest of the said owner therein.
6. For a judgment or order that in default of payment of the said amount and costs, the Lands, or the estate or interest of the said owner therein charged by the said lien, be sold for the purpose of realizing the amount of the said lien and costs pursuant to the provisions of the *Builders Lien Act*, supra.
7. For the purposes aforesaid, an order that all proper directions be given; inquiries made, and accounts taken.
8. For a certificate of pending litigation against the 094 Lands.
9. Damages for unjust enrichment.

Against all the Defendants, jointly and severally:

10. An order declaring that any transfer or conveyance of money or property transferred from the Partners to J. Gill, J. Sivia, H. Gill and or A. Sivia is void.
11. An order declaring that J. Gill, J. Sivia, H. Gill and or A. Sivia are constructive trustees of all money or property transferred from the Partners to them.

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12. An order pursuant to Rule 10 preserving and protecting all money or property transferred from the Partners to J. Gill, J. Sivia, H. Gill and or A. Sivia until the trial of this action.
13. Tracing.
14. An accounting.
15. Damages in the amount of the Debt for fraudulent trading and fraudulently transferring assets.
- 16.
17. Prejudgment interest pursuant to the *Court Order Interest Act*, RSBC 1996, chapter 79.
18. For the costs of this action, including a reasonable sum for the cost of drawing and filing the said claim of lien.

Part 3: LEGAL BASIS

1. The Contract is a valid and binding agreement.
2. The Partners breached the Contract and as such are liable for the Debt pursuant to the terms of the Contract.
3. The said Claim of Lien are valid and enforceable claim against the 094 Lands, the interest of the Partners in the Improvement, the work delivered to or place on the 094 Lands.
4. Debt;
5. Lien against the 094 Lands pursuant to the *Builders Lien Act*, supra.
6. Alternatively, Quantum Meruit.
7. S. 4 of the *Builders Lien Act*, supra, with respect to the Holdbacks.
8. *Fraudulent Conveyance Act and Fraudulent Preference Act*, supra.
9. Fraudulent trading.
10. Breach of fiduciary duty pursuant to s. 142 of the *Business Corporations Act*, supra.
11. Unjust enrichment.

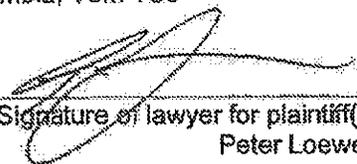
8

Plaintiff's address for service: Linley Welwood LLP, 305 - 2692 Clearbrook Road,
Abbotsford, BC V2T 2Y8
E-mail address for service: service@linleywelwood.com; and
ploewen@linleywelwood.com;

Place of trial: New Westminster, British Columbia.

The address of the registry is: New Westminster Law Courts, 651 Carnarvon Street,
Begbie Square, New Westminster, British Columbia, V3M 1C9

Date: 03/Nov/2025



Signature of lawyer for plaintiff(s)
Peter Loewen

Rule 7-1 (1) of the Supreme Court Civil Rules states:

- (1) Unless all parties of record consent or the court otherwise orders, each party of record to an action must, within 35 days after the end of the pleading period,
 - (a) prepare a list of documents in Form 22 that lists
 - (i) all documents that are or have been in the party's possession or control and that could, if available, be used by any party at trial to prove or disprove a material fact, and
 - (ii) all other documents to which the party intends to refer at trial, and
 - (b) serve the list on all parties of record.

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APPENDIX**PART 1: CONCISE SUMMARY OF NATURE OF CLAIM:**

In debt, lien and pursuant to the *Builders Lien Act* and fraudulent conveyance and trading.

PART 2: THIS CLAIM ARISES FROM THE FOLLOWING:

[Check one box below for the case type that best describes this case.]

- a motor vehicle accident
- medical malpractice
- another cause
- contaminated sites
- construction defects
- real property (real estate)
- personal property
- the provision of goods or services or other general commercial matters
- investment losses
- the lending of money
- an employment relationship
- a will or other issues concerning the probate of an estate
- a matter not listed here

PART 3: THIS CLAIM INVOLVES:

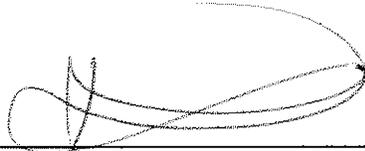
[Check all boxes below that apply to this case.]

- a class action
- maritime law
- aboriginal law
- constitutional law
- conflict of laws
- none of the above
- do not know

PART 4:

Builders Lien Act
Fraudulent Conveyance Act
Fraudulent Preference Act
Business Corporations Act

This is Exhibit "R" referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.5114

13450 104 Ave
Surrey BC V3T 1V8
Property and Payment Services

CITY OF SURREY
Property Tax Certificate

Phone: (604) 591-4181
Fax: (604) 591-4488
www.surrey.ca

INFORMATION ABOUT SURREY PROPERTY TAXES & UTILITIES

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PROPERTY TAXES - DUE JULY 2

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- Waste collection fees (garbage, recycling and/or organics) are collected with the property taxes

ANNUAL WATER AND SEWER - DUE APRIL 2

- Annual flat-rate utility bills are for the period Jan. 1 to Dec. 31 of the current year and mailed at the end of February
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METERED WATER AND SEWER - MULTIPLE DUE DATES

- Check www.surrey.ca/ptu for billing and payment due dates
- Water meters are read, and utility accounts are billed, once every four months
- Charges billed are based on the consumption registered on the meter and a meter base charge
- Late payments are subject to a 5% penalty
- To ensure you don't pay for unbilled water used by the previous owner, arrange with your conveyancing agent for a special meter reading.

The City Levies Charges Against Properties and Not the Owners

The City does not apportion property taxes, utilities or other charges between the vendor and purchaser. This is done between the parties, typically through their respective conveyancers, and not reflected on any bills from the City.

The Home Owner Grant and Property Sales

The Home Owner Grant is a reduction of indebtedness against the current year's property taxes.

Only one grant can be claimed per owner and per property each year.

To avoid penalty, eligible owners should claim the grant prior to the tax due date, even if you do not pay taxes at that time. The grant amount is considered unpaid tax until it is claimed. For more information and to apply online visit www.gov.bc.ca/homeownergrant or call 1-888-355-2700.

Convenient Payment Options

IMPORTANT: You MUST provide written cancellation for the City's payment plans for properties that have been sold. The plan will continue to withdraw funds from your bank account unless we are notified otherwise.

Pre-Authorized Pre-Payment Plan for Property Taxes & Annual Utilities

You can plan ahead and pre-pay next year's property taxes and annual utilities with automatic monthly deductions from your bank account. This free service helps you budget, and eliminates the need to pay the total amount at one time.

Auto-Debit Payment Plan for Metered Utilities

You can authorize the City to automatically withdraw your metered utility account balance on the due date from your bank account at any Canadian financial institution. Accounts must be paid up to date in order to join a payment plan. Payment plan authorization forms can be downloaded at www.surrey.ca/ptu

Online or Telephone Banking Information

Folio numbers and account numbers stay with the property and **NOT** the owner. Even if you have moved within Surrey, you will still need to update your payee information with the folio and/or utility account number assigned to your new property.

MORE INFORMATION CAN BE FOUND ON THE CITY OF SURREY'S WEBSITE

www.surrey.ca/ptu

Information is subject to change

13450 104th Ave
Surrey BC V3T 1V8

CITY OF SURREY
PROPERTY TAX CERTIFICATE

Phone: (604) 591-4181
Fax: (604) 591-4488
www.surrey.ca

Printed: Dec 1, 2025
Number: 528026

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

For BC ONLINE
045036-000101

Owner

Property

Folio: 2140-00067-5 LTO No.: CB476352
Pid: 031-892-612 MHR No.:

Civic: 13714 BENTLEY RD
Legal: LOT 1 BLOCK 5N SECTION 14 RANGE 2W PLAN EPP118312
NWD

2025 Assessments

Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	GROSS	18,060,000	0	18,060,000
GENERAL	Residential	EXEMPT	0	0	0
SCHOOL	Residential	GROSS	18,060,000	0	18,060,000
SCHOOL	Residential	EXEMPT	0	0	0

2025 Levies, Grants, Deferrals

Property Taxes Owning As At Dec 1, 2025

2026 Instalments

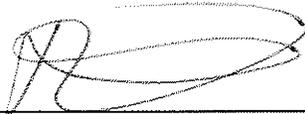
Total Levy	114,922.53	Delinquent (2023)	0.00	Payments Made	0.00
Grant Available		Arrears (2024)	122,996.34	Interest Earned	0.00
65 and over	0.00	Interest to Dec 1, 2025	9,126.16	Adjustments	0.00
Under 65	0.00	Current (2025)	<u>114,922.53</u>	Balance as at	
			247,045.03	Dec 1, 2025	0.00
Grant Claimed	0.00	Penalties	<u>11,492.26</u>		
Deferred	0.00	Total Taxes Owning	<u>258,537.29</u>		

Important Property Comments

CURRENT	Property taxes outstanding after due date will incur a penalty at the prevailing rate.
GENERAL	A 5% penalty is added to current year taxes remaining unpaid after July 2 and a further 5% after September 2. New owners should be made aware of these dates. Please remind all new property owners that their property taxes are due and home owner grants must be completely filled in by the eligible owners on or before July 2 of the current year to avoid penalty levies on the outstanding current year tax amount.
GENERAL	Eligible property owners must claim their home owner grant directly through the Province of BC at www.gov.bc.ca/homeownergrant . After the application is received by the Province, there will be a delay in updating the tax account balance with the City. To avoid duplicate applications, if a property is being sold, confirm who should claim the grant.
GENERAL	IMPORTANT: MANDATORY SECONDARY SUITE REGISTRATION - If this property contains a secondary suite that is not registered on the tax roll for the property, the suite must be registered in accordance with the requirements of the City's by-laws. Failure to register a suite will result in a \$1,000.00 penalty fee per suite that will be added to the tax account of the property. Please visit www.surrey.ca/secondariesuites for more information.
GENERAL	PLEASE NOTE: These comments only relate to fees and charges that may be collected in the same manner and with the same remedies as property taxes and that may in future be added to the property taxes as taxes in arrears. There may be outstanding property use or building issues for which no comments are provided.
GENERAL	When a due date falls on a weekend or statutory holiday, payments will be accepted the following business day without penalty.
PENALTY	There is a Penalty amount applied to this property.
PRIOR YEAR	There is an Arrears or Delinquent balance outstanding on this property.
TAX	Daily interest on Arrears and Delinquent taxes is \$ 26.790

E & O/E
End of Tax Certificate

This is **Exhibit "55"** referred to in the 1st Affidavit of Blake Johnston, sworn before me at Vancouver, British Columbia, on this 7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.5114

13450 104 Ave
Surrey BC V3T 1V8
Property and Payment Services

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ANNUAL WATER AND SEWER - DUE APRIL 2

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METERED WATER AND SEWER - MULTIPLE DUE DATES

- Check www.surrey.ca/ptu for billing and payment due dates
- Water meters are read, and utility accounts are billed, once every four months
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Information is subject to change

13450 104th Ave
Surrey BC V3T 1V8

CITY OF SURREY
PROPERTY TAX CERTIFICATE

Phone: (604) 591-4181

Fax: (604) 591-4488

www.surrey.ca

Printed: Dec 1, 2025

Number: 528027

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

For BC ONLINE
045036-00101

Owner

Property

Folio: 2140-01064-4

LTO No.: CB476353

Pid: 031-892-647

MHR No.:

Civic: 13758 BENTLEY RD

Legal: LOT 2 BLOCK 5N SECTION 14 RANGE 2W PLAN EPP118312
NWD

2025 Assessments

Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	GROSS	11,995,000	0	11,995,000
GENERAL	Residential	EXEMPT	0	0	0
SCHOOL	Residential	GROSS	11,995,000	0	11,995,000
SCHOOL	Residential	EXEMPT	0	0	0

2025 Levies, Grants, Deferrals

Property Taxes Owing As At Dec 1, 2025

2026 Instalments

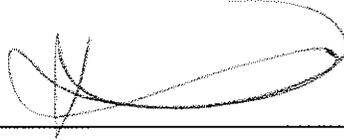
Total Levy	71,810.80	Delinquent (2023)	0.00	Payments Made	0.00
Grant Available		Arrears (2024)	76,721.09	Interest Earned	0.00
65 and over	0.00	Interest to Dec 1, 2025	5,692.60	Adjustments	0.00
Under 65	0.00	Current (2025)	71,810.80	Balance as at	
			154,224.49	Dec 1, 2025	0.00
Grant Claimed	0.00	Penalties	7,181.08		
Deferred	0.00	Total Taxes Owing	161,405.57		

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PRIOR YEAR	There is an Arrears or Delinquent balance outstanding on this property.
TAX	Daily interest on Arrears and Delinquent taxes is \$ 16.710

E & O/E
End of Tax Certificate

This is **Exhibit "TT"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9114

13450 104 Ave
Surrey BC V3T 1V8
Property and Payment Services

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Property Tax Certificate

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- Late payments are subject to a 5% penalty if not paid by April 2, and a further 5% penalty if not paid by July 2

METERED WATER AND SEWER - MULTIPLE DUE DATES

- Check www.surrey.ca/ptu for billing and payment due dates
- Water meters are read, and utility accounts are billed, once every four months
- Charges billed are based on the consumption registered on the meter and a meter base charge
- Late payments are subject to a 5% penalty
- To ensure you don't pay for unbilled water used by the previous owner, arrange with your conveyancing agent for a special meter reading.

The City Levies Charges Against Properties and Not the Owners

The City does not apportion property taxes, utilities or other charges between the vendor and purchaser. This is done between the parties, typically through their respective conveyancers, and not reflected on any bills from the City.

The Home Owner Grant and Property Sales

The Home Owner Grant is a reduction of indebtedness against the current year's property taxes.

Only one grant can be claimed per owner and per property each year.

To avoid penalty, eligible owners should claim the grant prior to the tax due date, even if you do not pay taxes at that time. The grant amount is considered unpaid tax until it is claimed. For more information and to apply online visit www.gov.bc.ca/homeownergrant or call 1-888-355-2700.

Convenient Payment Options

IMPORTANT: You MUST provide written cancellation for the City's payment plans for properties that have been sold. The plan will continue to withdraw funds from your bank account unless we are notified otherwise.

Pre-Authorized Pre-Payment Plan for Property Taxes & Annual Utilities

You can plan ahead and pre-pay next year's property taxes and annual utilities with automatic monthly deductions from your bank account. This free service helps you budget, and eliminates the need to pay the total amount at one time.

Auto-Debit Payment Plan for Metered Utilities

You can authorize the City to automatically withdraw your metered utility account balance on the due date from your bank account at any Canadian financial institution. Accounts must be paid up to date in order to join a payment plan. Payment plan authorization forms can be downloaded at www.surrey.ca/ptu

Online or Telephone Banking Information

Folio numbers and account numbers stay with the property and **NOT** the owner. Even if you have moved within Surrey, you will still need to update your payee information with the folio and/or utility account number assigned to your new property.

MORE INFORMATION CAN BE FOUND ON THE CITY OF SURREY'S WEBSITE

www.surrey.ca/ptu

Information is subject to change

13450 104th Ave
Surrey BC V3T 1V8

CITY OF SURREY
PROPERTY TAX CERTIFICATE

Phone: (604) 591-4181
Fax: (604) 591-4488
www.surrey.ca

Printed: Dec 1, 2025
Number: 528025

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

For BC ONLINE
045036-00101

Owner

Property

Folio: 2140-03050-3 **LTO No.:** CB476355
Pid: 031-892-663 **MHR No.:**
Civic: 13775 GROSVENOR RD
Legal: LOT 4 BLOCK 5N SECTION 14 RANGE 2W PLAN EPP118312
NWD

2025 Assessments

Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	GROSS	4,003,000	0	4,003,000
GENERAL	Residential	EXEMPT	0	0	0
SCHOOL	Residential	GROSS	4,003,000	0	4,003,000
SCHOOL	Residential	EXEMPT	0	0	0

2025 Levies, Grants, Deferrals		Property Taxes Owing As At Dec 1, 2025		2026 Instalments	
Total Levy	15,341.44	Delinquent (2023)	0.00	Payments Made	0.00
Grant Available		Arrears (2024)	16,113.73	Interest Earned	0.00
65 and over	0.00	Interest to Dec 1, 2025	1,195.62	Adjustments	0.00
Under 65	0.00	Current (2025)	15,341.44	Balance as at	
			32,650.79	Dec 1, 2025	0.00
Grant Claimed	0.00	Penalties	1,534.14		
Deferred	0.00	Total Taxes Owing	34,184.93		

Utilities and Fees Charged on Taxes

The following charges are included in the Total Tax Levy indicated above:

Description of Charge	Amount
GARBAGE - REGULAR	340.00

Annual Utilities for Account 116282

Service to this account is billed once per year.

		Details of Last Bill	
Unpaid Arrears	0.00	Charges on Last Bill	2,777.00
Balance of Last Bill - Due Apr 2, 2025	0.00	Total Discount	0.00
Account Balance as at Dec 1, 2025	0.00	Payments Applied	-2,915.85
		Penalties	138.85
		Adjustments	0.00

Last billed charges cover:

Description	Amount	Discount Available	Covers
Jan 01, 2025 TO Dec 31, 2025			
ANNUAL SEWER - RESIDENTIAL REGULAR	1,638.00	0.00	01-Jan-25 31-Dec-25
ANNUAL WATER	1,139.00	0.00	01-Jan-25 31-Dec-25

Important Property Comments

- CURRENT** Property taxes outstanding after due date will incur a penalty at the prevailing rate.
- GENERAL** A 5% penalty is added to current year taxes remaining unpaid after July 2 and a further 5% after September 2. New owners should be made aware of these dates.
Please remind all new property owners that their property taxes are due and home owner grants must be completely filled in by the eligible owners on or before July 2 of the current year to avoid penalty levies on the outstanding current year tax amount.
- GENERAL** Eligible property owners must claim their home owner grant directly through the Province of BC at www.gov.bc.ca/homeownergrant. After the application is received by the Province, there will be a delay in updating the tax account balance with the City. To avoid duplicate applications, if a property is being sold, confirm who should claim the grant.
- GENERAL** **IMPORTANT: MANDATORY SECONDARY SUITE REGISTRATION** - If this property contains a secondary suite that is not registered on the tax roll for the property, the suite must be registered in accordance with the requirements of the City's by-laws. Failure to register a suite will result in a \$1,000.00 penalty fee per suite that will be added to the

tax account of the property. Please visit www.surrey.ca/secondariesuites for more information.

GENERAL

PLEASE NOTE: These comments only relate to fees and charges that may be collected in the same manner and with the same remedies as property taxes and that may in future be added to the property taxes as taxes in arrears. There may be outstanding property use or building issues for which no comments are provided.

GENERAL

When a due date falls on a weekend or statutory holiday, payments will be accepted the following business day without penalty.

PENALTY

There is a Penalty amount applied to this property.

PRIOR YEAR

There is an Arrears or Delinquent balance outstanding on this property.

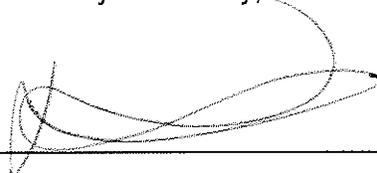
TAX

Daily interest on Arrears and Delinquent taxes is \$ 3.510

E & O/E

End of Tax Certificate

This is **Exhibit "00"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.514



DFG
DEVELOPMENT
FINANCE
GROUP

2100-475 Howe Street
Vancouver, BC V6C 2B3
604-682-7161

January 6, 2026

DLA Piper (Canada) LLP
Suite 2700, The Stack, 1133 Melville Street
Vancouver, BC
V6E 4E5

Attention to: Colin Brousson

Payout Date: January 5, 2026

DISCHARGE STATEMENT

Mortgage No. 21-7296-V41/V42/V91	This Statement is Valid Until: January 31, 2026	
Maturity Date August 1, 2025	Bank Prime Rate: Royal Bank Prime	Margin: RBC+2.00% (Floor 8.45% per annum)
Borrower Name: 0943151 B.C. Ltd. et Al.	Property Address: 13746 Bentley Road and 13746 Harper Road, Surrey BC	

Principal Balance Outstanding	\$ 13,781,586.18
Accrued Interest to : <u>January 5, 2026</u>	\$ 711,245.26
Other Charges:	
Late Interest	\$ -
Discharge Fees	\$ -
Legal Fees:	\$ 22,725.08
Forbearance Fee:	\$ 35,000.00
MCAP Letter of Credit Fees:	\$ 41,867.12
Cash Requirement to Collateralize Letters of Credit:	\$ 837,342.47
Per diem rate of interest: <u>\$ 3,348.26</u>	
Total Amount	\$ 15,429,766.11

The full principal amount together with interest, fees and any applicable per diem rate of interest must be received in full in order to obtain a discharge of mortgage.

The above statement is calculated assuming all payments due up to and including the date of discharge are made under the terms of our contract and honoured by the bank.

We request that discharge proceeds be wired into MCAP's account. Funds received after 12:00 PM (PST) shall be deemed to have been made and received on the next business day and MCAP Financial Corporation shall be entitled to the additional per diem interest.

Wired Discharge Funds are to be delivered to the following account:

Account Holder: MCAP Financial Corporation
200 King Street West, Suite 400, Toronto, Ontario, M5H 3T4
Bank: Bank of Montreal
100 King Street West, Toronto, Ontario, M5X 1A3
Bank Number: 001
Transit Number: 00022
Account Number: 1357-893
Swift Number: BOFMCAM2

Confirmation from the Borrower or its Counsel of wired funds must be sent via electronic mail to VanFunding@MCAP.com in order to ensure the application on funds on the appropriate business date. Confirmations are reference the loan number and include information regarding the project name, wired amount and lot/unit closing(s).

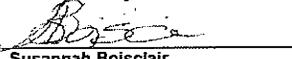
Any legal and/or other costs of providing the discharge are in addition to the amount stipulated in the above statement and shall be borne by the Borrower.

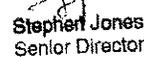
This statement is subject to changes to the Bench Mark Rate. Changes to the Bench Mark Rate may result in additional funds due at the time of closing. Kindly consult with the undersigned to ensure the validity of the total discharge amount due.

Prepared By:


Linh Quach
Sr Funding Manager
E. & O.E.

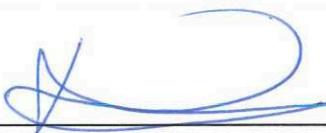
Authorized by:


Susannah Boisclair
Director


Stephen Jones
Senior Director

Stephen Jones
Senior Director

This is **Exhibit “VV”** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5
604.687.9114















































This is **Exhibit "WP"** referred to in the 1st
Affidavit of Blake Johnston, sworn before
me at Vancouver, British Columbia, on this
7th day of January, 2026.



A Commissioner for taking Affidavits for
British Columbia

Nonye Ngwaba
Barrister & Solicitor
DLA PIPER (CANADA) LLP
1133 Melville Street, Suite 2700
Vancouver, British Columbia V6E 4E5
604.681.1111

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MCAP FINANCIAL CORPORATION

PETITIONER

AND:

MASKEEN 177 PROJECTS LTD., 676086 B.C. LTD., MASKEEN DEVELOPMENT LTD.,
MASKEEN HOMES LTD., 1302095 B.C. LTD., 0943151 B.C. LTD., 0816980 B.C. LTD.,
0816984 B.C. LTD., PRO RIDGE HOMES LTD., PRORIDGE VENTURES INC., JAGDIP
SINGH SIVIA, AMARJIT KAUR SIVIA, JATINDERPAL SINGH GILL, HARBANS KAUR
GILL, PRABHDEV SINGH KHERA, FIRST WEST CREDIT UNION, TOKIO MARINE
CANADA LTD., VANCOUVER CITY SAVINGS CREDIT UNION, COUNTRY GREEN
EXCAVATING LIMITED, 1299615 B.C. LTD., NEXGEN ENVIRONMENTAL SERVICES
LTD., INTEGRITY SHORING & CIVIL LTD. WITH ASSUMED NAME: ISC SHORING &
CIVIL LTD., MADNESS FORMING & CONSTRUCTION SERVICES INC., and PDQ
CONSTRUCTION LTD.

RESPONDENTS

CONSENT TO ACT AS RECEIVER AND MANAGER

KSV RESTRUCTURING INC. hereby consents to act as receiver and manager, without security, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended, on the terms of an order substantially in the form to be filed in the above proceeding, of all of the assets, property and undertakings of Maskeen 177 Projects Ltd., 676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd., should such order be granted by the Court.

DATED this 6th day of January, 2026.

KSV RESTRUCTURING INC.

Per: 
Name: Noah Goldstein
Title: Managing Director