



This is the 1st Affidavit
of Gurdeep Singh Kainth in this case and
was made on the 4th day of June, 2026

S-264225

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED,
1168386 B.C. LTD., 1197030 B.C. LTD., 1197062 B.C. LTD.,
and 663466 B.C. LTD.

PETITIONERS

AFFIDAVIT

I, Gurdeep Singh Kainth, businessperson, with an address for service of 1500-733
Seymour Street, Vancouver, British Columbia V6Z 0C8, AFFIRM THAT:

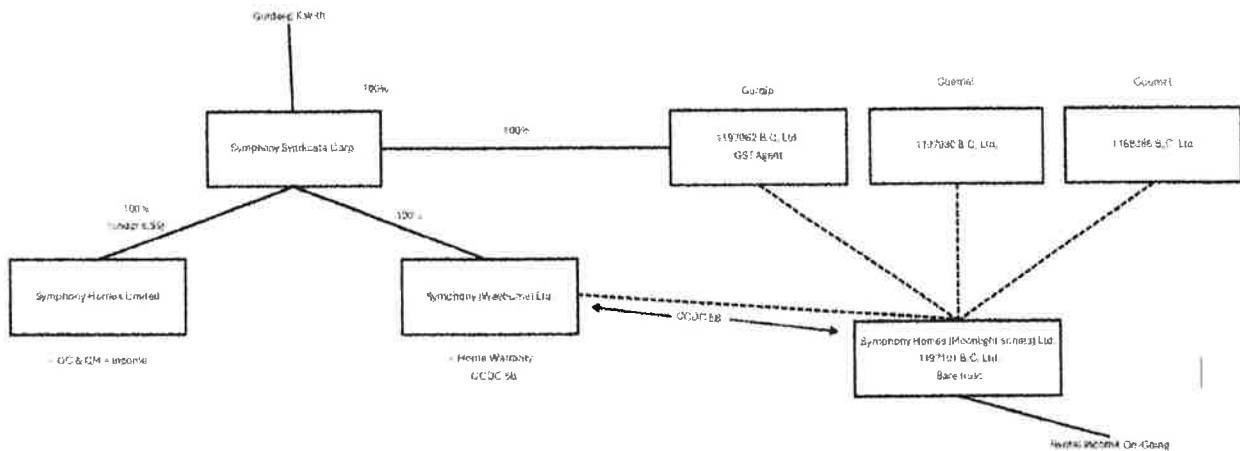
1. I am the sole director and shareholder of Symphony Homes (Moonlight Sonata) Limited ("**Moonlight**"), one of the Petitioners in this proceeding, and the Managing Director responsible for the Moonlight Sonata development. I have personal knowledge of the matters deposed to below, except where stated to be on information and belief, in which case I believe them to be true.
2. I am authorized to make this affidavit on behalf of the Borrower.
3. This affidavit is made in support of a petition (the "**Petition**") by the Petitioners for an initial order (the "**Initial Order**") under the *Companies Creditors' Arrangement Act*, 1985, c. C-36, as amended (the "**CCAA**"), to facilitate restructuring the business and affairs of the Petitioners. If the Initial Order is granted, this affidavit will also provide background for a proposed hearing for a comeback hearing on or about June 18, 2026 (the "**Comeback Hearing**").
4. In preparing this affidavit, I have relied in various instances on information

provided to me by the Gurmel Kainth, the director of the other Petitioners, and where I have relied on such information, I believe such information to be true. Based on my understanding of the matters deposed to herein and from my own review of the Petitioners' books and records, I believe the facts set out herein, as well as those set out in the Petition, are true and correct in all material respects.

OVERVIEW AND BACKGROUND

5. The Petitioners are companies in the Symphony Homes group of companies, a real estate development group focused on custom residences and multi-family communities across Burnaby, West Vancouver, North Vancouver, and Maple Ridge.
6. Moonlight is the developer of Moonlight Sonata, a master-planned community under construction at 3588 Wayburne Drive, Burnaby, British Columbia (the "**Development**"). The Development will comprise 130 three and four-bedroom townhomes and garden flats at the crossroads of Metrotown and Brentwood in Burnaby, with 51 market-sale strata townhomes in Phase 1A (under construction); 40 purpose-built rental townhomes in Phase 1B (permitted); and up to 39 market-sale strata townhomes in Phase 2 (permitted)
7. Beginning in August 2025, the Petitioner's' have had certain difficulties with their senior secured construction lender, who beginning in December 2025 suspended all further draws and advances under the Petitioners' construction facility. Despite substantial efforts to address the lenders' positions or purported issues, in parallel with efforts to both advance construction and seek alternative financing, the Petitioners have been unable to settle on a path forward with their existing lender or, for the time being, secure a replacement.
8. The Petitioners have completed a significant amount of the construction associated with Phase 1A of the Development (approximately 78%) and pre-sold a significant portion of it (26 firm presale contracts with purchase proceeds totaling \$35.58 million). The Petitioners have preliminary interest from a number of lenders for further or take-out financing. The senior lender's demand on its loan, however - together with advice of an intention to bring a creditor-driven CCAA proceeding - have made

16. Below is an organizational chart for the Petitioners:



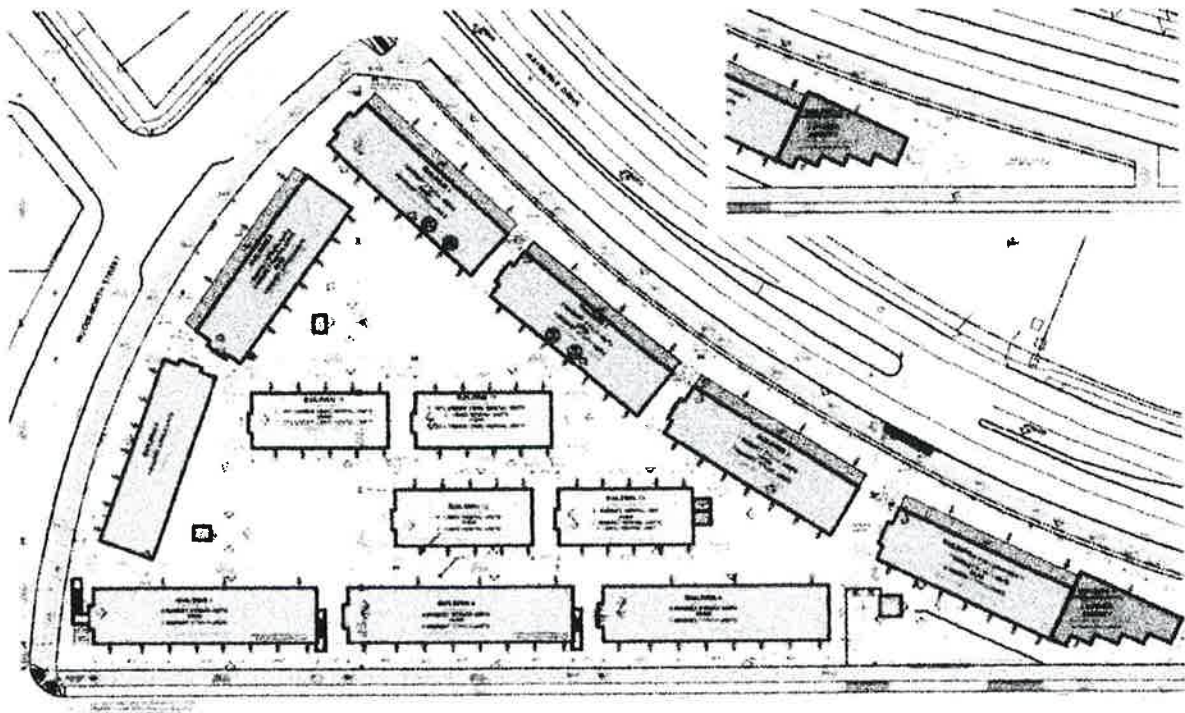
17. My father and I have over 65 years' experience in real estate development. My father started construction in 1978 with the development and construction of his first single-family home. The original company expanded throughout the 1980s to the early 2000s, building multi-lot single-family homes. I began as Managing Director of the Symphony group of companies in 2006.
18. Today, Symphony Homes builds custom residences and multi-family communities across Burnaby, West Vancouver, North Vancouver, and Maple Ridge. Our past townhome experience includes:
- (a) Spencers Ridge (24238 - 104TH Avenue, Maple Ridge): a 34-lot single-family subdivision built on a 5-acre parcel;
 - (b) Mohan Park (645 & 651 W14TH Street, North Vancouver): a 9-unit multi-family subdivision;
 - (c) Elenora Residences (Elenora Residences): 12-lot single-family subdivision.
19. In addition to the Development, Symphony Homes is currently developing a 37-home townhouse community proposed for West Vancouver.
20. Symphony Homes Limited is the construction manager of the Development.

- 21. Jovi Realty Inc. is the real estate broker, marketing and sales agent for the Development.

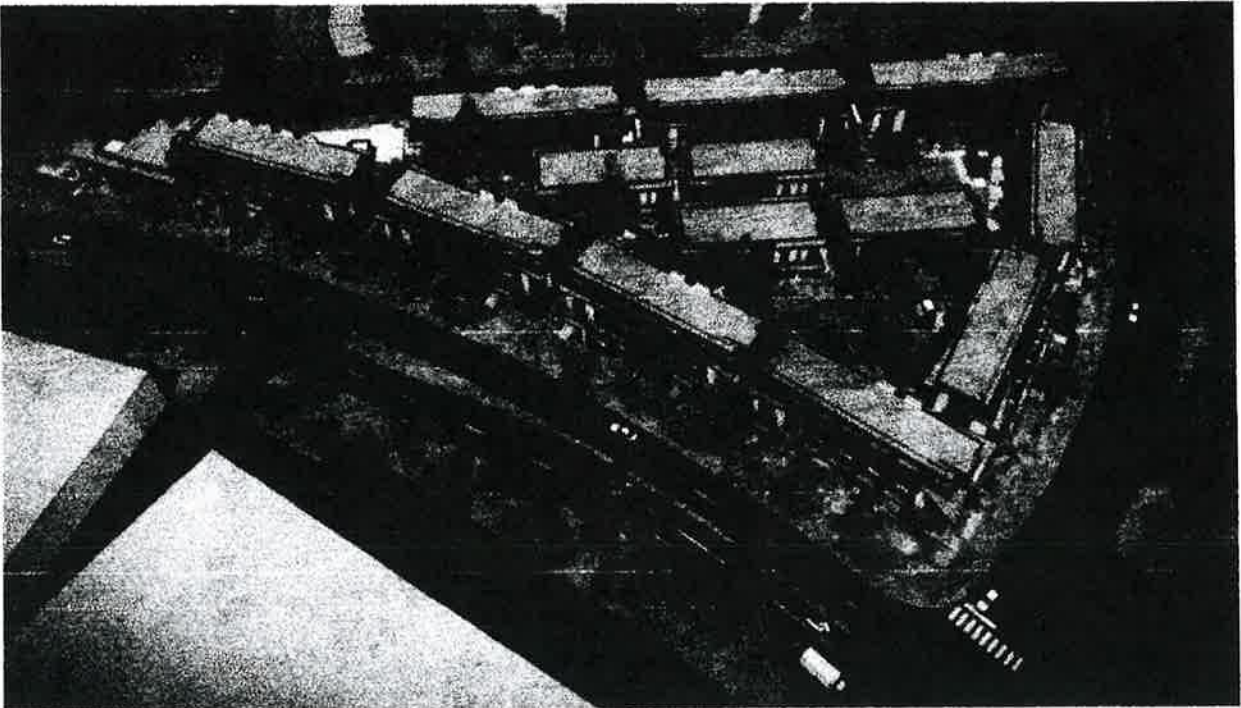
Development

- 22. The Development is planned to be 130 three and four-bedroom townhomes with parking on a 2.87 acre site.

Architectural Site Plan — As Permitted



As-Permitted Site Layout



Architectural Rendering - Moonlight Sonata (Integra Architecture Inc.)

23. The Petitioners have planned the Development to proceed across three general phases:
- (a) 51 market-sale strata townhomes in Phase 1A;
 - (b) 40 purpose-built rental townhomes in Phase 1B; and
 - (c) up to 39 market-sale strata townhomes in Phase 2.

Pre-Sale Contracts for Strata Townhomes

24. On or about June 16, 2023, the 062, 030, 386, and Moonlight filed a disclosure statement with respect to the Development. They have since filed two amendments to the disclosure statement on July 19, 2023, and June 14, 2024.
25. Phase 1A has 26 firm presale contracts, leaving 25 units available.
26. Current purchase agreements have a total net price of approximately \$35.58 million. The remaining 25 units are expected to generate revenue of

approximately \$33 million, with Phase 1A is otherwise expected to generate approximately \$2.4 million in ancillary revenue.

Site Progress

27. The Petitioners acquired the Real Property around June 23, 2023.
28. After acquiring the site, the Petitioners began civil work and worked through the permitting process with the City of Burnaby, obtaining safety/demolition and excavation permits around September 1, 2023, and building permits around May 9, 2025, with all fees paid for each.
29. Work began on the site around May 13, 2024, and continued to April 2026, with building permits current. The Total Project Budget for Facility 1 was approximately 76% complete as at December 2025. Construction continued to advance afterward (though KingSett suspending funding has delayed such progress), self-funded by the Petitioners at a cost of \$439,272.67 to date. As a result, the underground structural scope is now approximately 90% complete and building envelopes are closed across the 5 buildings included in Phase 1A. The forward scope is finishing trades, occupancy permits, and warranty documentation, with the Petitioners' current estimated cost-to-complete budgeted at \$23,129,655.

CURRENT FINANCIAL CIRCUMSTANCES

Construction Financing

30. KingSett is currently the Petitioners' only secured lender (as it pertains to the Development).
31. Under a commitment letter dated September 27, 2024, in favour of KingSett as lender and Moonlight, 386, 030, and 062, as borrowers, amended April 15, 2025 (together, the "**KingSett Credit Agreement**"), KingSett committed to provide two credit facilities to the Borrowers in the aggregate principal amount of \$95,300,000 (the "**KingSett Credit Facilities**"), comprised of the following:

- (a) **Facility 1:** A construction loan of up to \$75,100,000 for the costs to complete Phase 1A (\$58,050,000, increased to \$60,000,000 upon certain conditions being met) and 1B (\$11,400,000); and
 - (b) **Facility 2:** construction loan of \$20,200,000 to finance the construction of Phase 2.
32. Now shown to me and attached as **Exhibit "F"** is a copy of the commitment letter dated September 27, 2024, in favour of KingSett as lender and Moonlight, 386, 030, and 062 as borrowers.
33. Now shown to me and attached as **Exhibit "G"** is a copy of the commitment letter dated April 15, 2025.
34. Pursuant to the KingSett Credit Agreement, KingSett advanced \$52,542,533 in mortgage loans to the Petitioners as of December 16, 2025, and that as of May 4, 2025, \$59,121,710.51 is due and owing (inclusive of interest, fees, expenses and costs).

Need for Creditor Protection

35. In the months following KingSett's suspension of draws under the KingSett Credit Facility, the Petitioners worked to progress the Development by:
- (a) pursuing refinancing with established construction lenders and funding from mezzanine lenders;
 - (b) pursuing an airspace subdivision of the Real Property, with the intention of seeking further funding with such air space parcels used as collateral;
 - (c) negotiating with existing suppliers and contractors;
 - (d) securing the Development site, and the Petitioners' and their principal's costs; and
 - (e) communicating project developments to all stakeholders, including creditors, contractors, suppliers, and purchasers.

36. As a result of KingSett suspending draws, liens have been filed on the Real Property on behalf of certain contractors and suppliers.
37. On May 4, 2026, KingSett wrote to the Petitioners, issuing demand and stating that the entire amount of the KingSett Credit Facility currently outstanding and all interest, fees, expenses, and costs thereon, in the amount of \$59,121,710.51, was immediately due and owing (the "**KingSett Demand**"). KingSett demanded payment by May 14, 2026, and enclosed a notice of intention to enforce security pursuant to section 244 of the Bankruptcy and Insolvency Act.
38. Now shown to me and attached as **Exhibit "H"** is a copy of the KingSett Demand.

RECENT FINANCIAL STATEMENTS

39. Attached hereto and marked as **Exhibits "I"-"M"** are true copies of the Petitioners' unaudited 2025 financial statements (the "**2025 Financial Statements**"). I have reviewed these materials and believe the information set out therein is accurate.

ASSETS

40. Largely, the Petitioners' assets consist of cash, amounts due from related parties, the Real Property, trust deposits, and construction in progress.
41. As reflected in the 2025 Financial Statements, as of December 31, 2025, the Petitioners' current and long-term assets totalled \$48,055,168, consisting of:
- (a) cash in the amount of \$185,321;
 - (b) amounts due from related parties of \$33,745,595;
 - (c) taxes receivable of \$6,252;
 - (d) prepaid deposits \$3,700,000; and
 - (e) inventory land of \$10,418,000.

Pre-sale Trust Deposits

42. As of today's date, the Petitioners' real estate counsel holds a total of \$2,889,585 on account of pre-sale contracts for the Development.

Property

43. Moonlight is the registered owner of the Real Property. 386,030,062 are the beneficial owners of the Real Property.
44. The Petitioners have commissioned an independent commercial appraisal of the Development through L.W. Property Advisors and are awaiting the same.
45. The Real Property is encumbered by, among other charges, liens, certificates of pending litigation and interests, and a mortgage and assignment of rent, which are discussed in detail below.
46. Now shown to me and attached as **Exhibit "N"** is a copy of the Real Property's title search dated May 29, 2026.

Equity

47. The 2025 Financial Statements list equity totalling 11,576,652.

LIABILITIES

48. The Petitioners' liabilities are comprised primarily of the KingSett Credit Facility, shareholder loans, and accounts payable and accrued liabilities.
49. As described in more detail below, as of this date, \$59,121,710.51 has been demanded and other accounts payable and liabilities are also due.

Summary of Major Secured Liabilities

50. In summary, the Petitioners' primary secured obligations is the KingSett Credit Facility, in the claimed amount of \$59,121,710.51.

CREDIT FACILITIES

51. KingSett holds security over the Petitioners' Real Property and personal property.
52. Now shown to me and attached as **Exhibit "O"** are true copies of the BC personal property registry searches against each of the Petitioners dated June 3, 2026.

KingSett Credit Agreement

53. Under the KingSett Credit Agreement, between, among others, the Petitioners, as borrowers, and KingSett, as lender, the principal is stated to be \$95,300,000.
54. Under KingSett Credit Agreement, interest accrues at the greater of (i) the Prime Rate plus 2.70% per annum, and (ii) 8.40% per annum, for the first 28 months of the term, and increasing to 15% per annum thereafter, calculated daily on the outstanding balance, and compounded and payable monthly.
55. The Credit Facilities were due on the earlier of (i) demand, or (ii) 29 months after the first calendar day of the month next following the date of the initial advance under the Credit Facilities. The date of the first advance under the Credit Facilities was October 2, 2024.
56. The KingSett Credit Facility is guaranteed by myself and my father as well as 366 (together, the "**Guarantors**").
57. The KingSett Credit Facility is secured by, among other things, a mortgage and assignment of rents in the principal amount of \$105,000,000 over the Real Property, a beneficial direction and charge agreement, security agreements from the Petitioners and Guarantors and several share and unit pledge agreements.
58. The KingSett Demand issued May 4, 2026, stated the Petitioners were in default and declared the entire principal amount and all interest, fees, expenses, and costs thereon.

59. After December 18, 2025, when we learned that KingSett would suspend all further draws and advances under the KingSett Credit Agreement, we have tried in earnest to resolve matters and remain in regular communication with KingSett.

Other Liabilities/Other Security

TD Bank

60. 466 is a party to a loan agreement with the Toronto Dominion Bank (“**TD Bank**”) which is secured by, among other things, a mortgage and assignment of rents in the principal amount of \$1,000,000 over the lands at 416 East Columbia Street, New Westminster, British Columbia, and legally described as PID: 001-069-551, Lot 6 Block 1 of Lots 6 to 9, 13, and 14 Suburban 2 and of Lot 13 Suburban Block 1 Plan 2620 (the “**Collateral Lands**”), with respect to which KingSett has a second-ranking mortgage (behind TD Bank) in the amount of \$2,750,000..

Other creditors

61. Moonlight has one other secured creditor with security registration against all its present and after acquired property registered in the BC personal property registry

62. 366 has one other secured creditor with respect to a vehicle lease registered in the BC personal property registry.

Liens

63. As of May 29, 2026, the following the following liens are registered on title to the Real Property, all naming Moonlight as the entity indebted to the lien claimant, unless otherwise indicated below:

	Lien Claimant	Amount	Date Filed	Reg. No.
1.	JRG Building Engineering Inc.	\$132,574.47	2025-10-08	CB2386497

2.	Leavitt Cranes Canada Inc.	\$134,550.07	2025-10-09	CB2388274
3.	Boxx Modular GP Inc.	\$4,255.54	2026-01-19	CB2573922
4.	Doka Canada Ltd./Ltee	\$161,548.87	2026-01-20	CB2577337
5.	Heidelberg Materials Canada Limited	\$41,572.18	2026-03-10	CB2668181
6.	Sandpiper Contracting LLP	\$830,833.22	2026-03-12	CB2672071
7.	Active Doors & Moulding Ltd.	\$42,457.28	2026-03-18	HB20962
8.	Dag Masonry Ltd.	\$134,000.00	2026-03-30	CB2705912
9.	Acme Rock & Soil Blowers Ltd.	\$23,835.00	2026-03-31	CB2709841
10.	Imperial Exterior Enterprise Inc	\$169,155.00	2026-04-17	CB2740018
11.	Standard Building Supplies Ltd.	\$442,499.47	2026-04-20	CB2742575
12.	Cooper Equipment Rentals Limited	\$128,591.16	2026-04-24	CB2753458
13.	Mountainview Construction Ltd.	\$305,924.06	2026-05-13	CB2791667
14.	TTF Scaffolding Inc.	109,097.85	2026-05-14	CB2795312

64. JRG Building Engineering Inc., Doka Canada Ltd., Heidelberg Materials Canada Limited have each also registered a certificate of pending litigation on title to the Real Property.

KEY SUPPLIERS

Payables

65. The Petitioners hold accounts payable including in key categories.
66. I believe that some of the Petitioners' key suppliers and service providers are critical to the continued progress of the Development.
67. If granted CCAA protection, we intend to work with the Monitor (as defined herein) to identify those suppliers that are essential to construction of the Development.
68. Such suppliers will include those whose services will be critical to preserving the value of the project and the Real Property and ensuring the continued operation of the Petitioners' business, and, after that, the finalization of the construction of the Development.

CCAA RELIEF AND THE INSOLVENCY OF THE PETITIONERS

69. The Petitioners are facing liquidity issues, primarily due to the Petitioners' senior secured lender ceasing funding, which has made it necessary for the Petitioners to pursue refinancing and restructuring efforts.
70. The Petitioners' senior secured lender, KingSett, has suspended further draws under the Petitioners' construction facility and issued demand. KingSett is seeking to enforce its security, including a mortgage on the Development Real Property, and has brought a competing CCAA petition to that effect. The Development is not otherwise generating new revenue.
71. Symphony Homes has spent the past several months in discussions with key project proponents and is in active discussion with a number of construction and mezzanine lenders.

72. The GP, and counsel, have also continued to consult with key Development stakeholders, including KingSett and trades, on the path forward for the Development and the Petitioners' plans to complete the same.
73. Given KingSett's enforcement efforts, however, it is clear that the Petitioners require the relief provided by the CCAA in order to see the Development advance.
74. The Petitioners are now seeking relief under the CCAA to preserve their operations, to prevent enforcement steps from being taken in respect of the Petitioners' secured debt facilities, and to preserve the opportunity to complete a restructuring. My father and I have years of experience with this particular project and decades of experience in property development, including with respect to the Development, and relationships with its existing and permitted trades, all of which can be capitalized on to move the Development to completion and maximize stakeholder recovery.
75. Through many months of consultation with key project stakeholders, I believe that that with protection under the CCAA, the Petitioners will be to complete the Development, and in particular Phase 1A thereof, which would among other things, see KingSett and any other priority claims substantially paid.
76. The Petitioners otherwise intend to cooperate fully with the monitor to ensure full cooperation and transparency to KingSett.

Statutory Requirements of the CCAA

77. The Petitioners are entities to which the CCAA applies and have debts in excess of \$5,000,000.
78. As set out above, the Petitioners are facing liquidity issues. They are insolvent on a cash flow basis and are unable to meet their obligations as they generally come due without further funding.
79. Grant Thornton Ltd. (in this capacity, the "**Proposed Monitor**") is prepared to act as Court-appointed monitor should an Initial Order be obtained.

80. In consultation with the Proposed Monitor, the Petitioners have prepared a 10-day cash flow statement for the period ending June 17, 2026 (the "**Cash-Flow Statement**"). Now shown to me and attached as **Exhibit "P"** is a copy of the Cash-Flow Statement.
81. I have reviewed the Cash-Flow Statement with personnel from the Proposed Monitor and believe it is accurate. As evidenced by the Cash-Flow Statement, the Petitioners require approximately \$18,718 in order to meet their obligations through to the end of the Cash-Flow Statement period, being June 17, 2026. My father and I intend to fund such costs on an interest-free basis.

Importance of Symphony Homes Driving the Restructuring

82. The Petitioners consider it essential that the Development remain under the direction of the existing project team, including the current construction manager, consultants, trades, and suppliers.
83. Symphony Homes has built its reputation on meticulous attention to detail and quality. In my experience, purchasers place significant weight on a developer's reputation, track record, and continued involvement in a project.
84. Otherwise, the timely completion of the Development depends on continuity of management, trades, consultants, and permitting processes. The Petitioners have worked to ensure trade contractors remain engaged with the Project and are positioned to remobilize within a short period of the resumption of any funding. If put in a position to continue construction of Phase 1A of the Development, we currently estimate the completion of construction and occupancy by January 2027.
85. Attached and marked as **Exhibit "Q"** to this my Affidavit is a true copy of the current construction schedule for the Development.
86. I understand from KingSett, including its materials in its petition, that it intends to terminate Symphony Homes as construction manager, and thereafter have the Monitor to review and replace portions of the project team if granted control of the Development.

87. Based on my experience, replacing the construction manager and project team would require a substantial transition period and could necessitate further municipal approvals, permitting steps, inspections, and related administrative processes. In my view, those changes will come at significant costs and create a significant risk of delay to the Development.
88. Such delays are particularly concerning given the outside completion dates under existing pre-sale contracts (*i.e.*, May 31, 2027). Based on the current construction schedule, it is my belief that the Development can be completed within those timelines if construction proceeds under the existing project team and management structure. Any disruption increases the risk that those outside dates will not be met.
89. In addition, it is my belief that a transfer of control of the Development away from the Petitioners would negatively affect market perception of the project. The commencement of a creditor-driven CCAA proceeding already carries a risk of purchaser concern. In my view, the replacement of the Petitioners, the construction manager, and the existing project team would amplify those concerns and could adversely affect demand for both completed and uncompleted units, reducing the value of the Development to the prejudice of all stakeholders.

Relief Requested

Stay of Proceedings

90. A stay of proceedings is essential to maintaining the status quo in order to preserve the value of the Petitioners' business, while providing time for the Petitioners to explore, with the assistance of the Proposed Monitor, opportunities that will provide sufficient capital to stabilize the Petitioners' operations and the ability to progress the Development in a manner that offers the greatest benefit to numerous stakeholders.

Administration Charge

91. The Petitioners' legal counsel, the Proposed Monitor and the Proposed Monitor's legal counsel are essential to the Petitioners' restructuring. My father and I have personally paid initial retainer amounts for each. Going forward, they have each

advised that they are prepared to continue to provide professional services to the Petitioners if they are protected by a charge over the assets, property and undertakings of the Petitioners in priority to all other charges.

92. An administration charge of \$100,000 (the "**Administration Charge**") is proposed to rank first in priority to all other encumbrances, including all other Court-ordered charges and the security interests registered with respect to the proven secured claims of KingSett (the "**KingSett Security**").
93. The Administration Charge will ensure that the Petitioners retain access to the professionals whose expertise and knowledge is required to pursue a successful restructuring under the CCAA. The Petitioners believe that the Administration Charge is necessary to ensure their important continued participation in this process, and is fair and reasonable in the circumstances.

Monitor

94. I believe that the Proposed Monitor has acted as a monitor in this and other Canadian jurisdictions and is qualified and competent to act as a monitor in these proceedings. At no time in the past two years, has the Proposed Monitor or any of its partners or managers been any of the Petitioners' group auditor, accountant or employee.
95. The Petitioners have requested the Proposed Monitor serve as monitor in these proceedings (the "**Monitor**"), to provide court supervision and to generally assist the Petitioners with their restructuring efforts, and the Proposed Monitor has advised the Petitioners that it is willing to act as Monitor, if appointed. Now shown to me and attached as **Exhibit "R"** is a copy of the consent to act as monitor provided by the Proposed Monitor dated June 4, 2026.

CONCLUSION

96. I swear this affidavit in support of the granting of an Initial Order for the Petitioners under the CCAA, including a stay of proceedings, for the purposes of providing the Petitioners with the opportunity to restructure their affairs.

97. With the stay of proceedings and other relief provided by the CCAA, the Petitioners believe they will be able to repay the KingSett Credit Facility and complete the work necessary to complete the Development and improve their financial position, to the benefit of all stakeholders.


REMOTE COMMISSIONING

98. I was not physically present before the commissioner of this affidavit, but was present before the commissioner by video technology, and this affidavit was commissioned following the process for remote commissioning of affidavits as set out in Appendix A to the Law Society of British Columbia's Code of Professional Conduct.
99. I acknowledge the solemnity of making this affidavit and the consequences of making an untrue statement herein.

AFFIRMED BEFORE ME in the City
of Vancouver, in the Province of
British Columbia, on this 4th day of
June, 2026




A Commissioner for taking affidavits
in British Columbia



Gurdeep Singh Kainth

WILLIAM E. STRANSKY
Barrister & Solicitor
MCEWAN COOPER KIRKPATRICK LLP
Vancouver Centre II
1500 – 733 Seymour Street
Vancouver, BC V6B 0S6
(604) 283-8065

**This is Exhibit "A" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**

A handwritten signature in blue ink, consisting of a series of connected loops and curves, positioned above a horizontal line.

**A Commissioner for taking Affidavits
in the Province of British Columbia**



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

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

BC Company Summary

For SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED

Date and Time of Search: June 04, 2026 07:30 AM Pacific Time
Currency Date: April 01, 2026

ACTIVE

Incorporation Number: BC1197101
Name of Company: SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED
Business Number: 711107516 BC0001
Recognition Date and Time: Incorporated on February 08, 2019 01:58 PM Pacific Time
Last Annual Report Filed: February 08, 2024
In Liquidation: No
Receiver: No

COMPANY NAME INFORMATION

Previous Company Name: 1197101 B.C. LTD.
Date of Company Name Change: May 26, 2023

REGISTERED OFFICE INFORMATION

Mailing Address:
 5648 IMPERIAL STREET
 BURNABY BC V5J 1E9
 CANADA
Delivery Address:
 5648 IMPERIAL STREET
 BURNABY BC V5J 1E9
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
 5648 IMPERIAL STREET
 BURNABY BC V5J 1E9
 CANADA
Delivery Address:
 5648 IMPERIAL STREET
 BURNABY BC V5J 1E9
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Kainth, Gurdeep Singh

Mailing Address:

628 19TH STREET WEST
628 19TH STREET WEST
NORTH VANCOUVER BC V7M 1Y1
CANADA

Delivery Address:

628 19TH STREET WEST
628 19TH STREET WEST
NORTH VANCOUVER BC V7M 1Y1
CANADA

NO OFFICER INFORMATION FILED AS AT February 08, 2024.

**This is Exhibit "B" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**

A handwritten signature in blue ink, consisting of several loops and curves, positioned above a horizontal line.

**A Commissioner for taking Affidavits
in the Province of British Columbia**



BC Registry
Services

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

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

BC Company Summary

For
1168386 B.C. LTD.

Date and Time of Search: June 04, 2026 07:33 AM Pacific Time
Currency Date: April 01, 2026

ACTIVE

Incorporation Number: BC1168386
Name of Company: 1168386 B.C. LTD.
Business Number: 748358116 BC0001
Recognition Date and Time: Incorporated on June 15, 2018 12:53 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: June 15, 2024 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
6188 BUCKINGHAM DRIVE
BURNABY BC V5E 2A4
CANADA

Delivery Address:
6188 BUCKINGHAM DRIVE
BURNABY BC V5E 2A4
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
6188 BUCKINGHAM DRIVE
BURNABY BC V5E 2A4
CANADA

Delivery Address:
6188 BUCKINGHAM DRIVE
BURNABY BC V5E 2A4
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
KAINTH, GURMEL SINGH

Mailing Address:
6188 BUCKINGHAM DRIVE
BURNABY BC V5E 2A4
CANADA

Delivery Address:
6188 BUCKINGHAM DRIVE
BURNABY BC V5E 2A4
CANADA

OFFICER INFORMATION AS AT June 15, 2024

Last Name, First Name, Middle Name:

KAINTH, GURMEL S

Office(s) Held: (President)

Mailing Address:

6188 BUCKINGHAM DRIVE
BURNABY BC V5E 2A4
CANADA

Delivery Address:

6188 BUCKINGHAM DRIVE
BURNABY BC V5E 2A4
CANADA

**This is Exhibit "C" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**

A handwritten signature in blue ink, consisting of several loops and a long tail, positioned above a horizontal line.

**A Commissioner for taking Affidavits
in the Province of British Columbia**



**BC Registry
Services**

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

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

BC Company Summary

For
1197030 B.C. LTD.

Date and Time of Search: June 04, 2026 03:57 PM Pacific Time
Currency Date: April 01, 2026

ACTIVE

Incorporation Number: BC1197030
Name of Company: 1197030 B.C. LTD.
Business Number: 711162313 BC0001
Recognition Date and Time: Incorporated on February 08, 2019 10:27 AM Pacific Time
Last Annual Report Filed: February 08, 2024
In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
5648 IMPERIAL STREET
BURNABY BC V5J 1E9
CANADA
Delivery Address:
5648 IMPERIAL STREET
BURNABY BC V5J 1E9
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
5648 IMPERIAL STREET
BURNABY BC V5J 1E9
CANADA
Delivery Address:
5648 IMPERIAL STREET
BURNABY BC V5J 1E9
CANADA


DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Kainth, Gurmel Singh

Mailing Address:
6188 BUCKINGHAM DRIVE
BURNABY BC V5E 2A4
CANADA
Delivery Address:
6188 BUCKINGHAM DRIVE
BURNABY BC V5E 2A4
CANADA

NO OFFICER INFORMATION FILED AS AT February 08, 2024.

**This is Exhibit "D" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**

A handwritten signature in blue ink, consisting of several loops and a long tail, positioned above a horizontal line.

**A Commissioner for taking Affidavits
in the Province of British Columbia**



**BC Registry
Services**

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

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

BC Company Summary

For
1197062 B.C. LTD.

Date and Time of Search: June 04, 2026 07:35 AM Pacific Time

Currency Date: April 01, 2026

ACTIVE

Incorporation Number: BC1197062

Name of Company: 1197062 B.C. LTD.

Business Number: 711138719 BC0001

Recognition Date and Time: Incorporated on February 08, 2019 11:40 AM Pacific Time

In Liquidation: No

Last Annual Report Filed: February 08, 2024

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
5648 IMPERIAL STREET
BURNABY BC V5J 1E9
CANADA

Delivery Address:
5648 IMPERIAL STREET
BURNABY BC V5J 1E9
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
5648 IMPERIAL STREET
BURNABY BC V5J 1E9
CANADA

Delivery Address:
5648 IMPERIAL STREET
BURNABY BC V5J 1E9
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

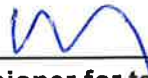
Kainth, Gurdeep Singh

Mailing Address:
#234 - 4820 KINGSWAY
BURNABY BC V5H 4P1
CANADA

Delivery Address:
#234 - 4820 KINGSWAY
BURNABY BC V5H 4P1
CANADA

NO OFFICER INFORMATION FILED AS AT February 08, 2024.

**This is Exhibit "E" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**



**A Commissioner for taking Affidavits
in the Province of British Columbia**



BC Company Summary

For
663466 B.C. LTD.

Date and Time of Search: June 04, 2026 07:36 AM Pacific Time
Currency Date: April 01, 2026

ACTIVE

Incorporation Number: BC0663466
Name of Company: 663466 B.C. LTD.
Business Number: 897961207 BC0001
Recognition Date: Incorporated on February 06, 2003
Last Annual Report Filed: February 06, 2026
In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
 6188 BUCKINGHAM DRIVE
 BURNABY BC V5E 2A4
 CANADA
Delivery Address:
 6188 BUCKINGHAM DRIVE
 BURNABY BC V5E 2A4
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
 6188 BUCKINGHAM DRIVE
 BURNABY BC V5E 2A4
 CANADA
Delivery Address:
 6188 BUCKINGHAM DRIVE
 BURNABY BC V5E 2A4
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
 KAINTH, GURMEL

Mailing Address:
 6188 BUCKINGHAM DR
 BURNABY BC V5E2A4
Delivery Address:
 6188 BUCKINGHAM DR
 BURNABY BC V5E2A4

OFFICER INFORMATION AS AT February 06, 2026

Last Name, First Name, Middle Name:

KAINTH, GURMEL

Office(s) Held: (President)

Mailing Address:

6188 BUCKINGHAM DRIVE
BURNABY BC V5E 2A4
CANADA

Delivery Address:

6188 BUCKINGHAM DRIVE
BURNABY BC V5E 2A4
CANADA

**This is Exhibit "F" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**

A handwritten signature in blue ink, consisting of a series of loops and curves, positioned above a horizontal line.

**A Commissioner for taking Affidavits
in the Province of British Columbia**

September 27, 2024

Symphony Homes Limited
5648 Imperial St, Burnaby, BC V5J 4R2

Attention: Gurdeep Kainth

Re: First mortgage construction financing of Moonlight Sonata

A. LOAN TERMS

The Lender is pleased to offer a 1st Mortgage, non-revolving demand loan (the "**Loan**") in connection with the above noted matter, subject to the terms and conditions as described herein and within the Schedules attached hereto (the "**Commitment Letter**").

1. **Project:** Moonlight Sonata being a two-phased project with 90 for-sale townhomes and 40 rental townhomes. Phase 1 is comprised of 50 for-sale townhomes with 65,471 sq. ft. of net saleable area and 40 apartment townhomes with 31,296 sq. ft. of net saleable area, in addition to a shared parkade for the entire site ("**Phase 1**"). Phase 2 is comprised of 40 for-sale townhomes with 54,730 sq. ft. of net saleable area. ("**Phase 2**") (collectively, the "**Project**").
2. **Lender:** KingSett Mortgage Corporation (the "**Lender**").
3. **Borrower:** Symphony Homes (Moonlight Sonata) Limited, 1197062 B.C. LTD., 1197030 B.C. LTD. and 1168386 B.C. LTD. (collectively, the "**Borrower**").
4. **Guarantor:** Gurmel Kainth and Gurdeep Kainth (collectively, the "**Guarantor**").
5. **Loan Amount:** \$93,800,000 increased to \$95,300,000 provided no Event of Default has occurred, upon satisfaction of the Phase 2 Conditions Precedent with an initial advance of Facility 2 ("**Loan Increase Condition**"), inclusive of Facility 1 and 2:
 - (a) **Facility 1:** \$70,400,000, increased to \$71,900,000 when Loan Increase Condition is met.

Facility 1A: \$55,300,000, increased to \$56,800,000 when Loan Increase Condition is met, cost-to-complete loan to service the entire site and construct 50 for-sale townhomes ("**Phase 1 For Sale**").

Facility 1B: \$11,400,000 cost-to-complete loan for the construction of 40 rental townhomes ("**Phase 1 Rentals**")

Cash in Lieu of LC Facility: \$3,700,000 ("**Cash in lieu LC**")

(collectively, "**Facility 1**")

(b) **Facility 2:** \$23,400,000 cost-to-complete loan for the construction of Phase 2.

(collectively, the "Loan" or "Loan Amount")

6. **Interest Rate:** Prime Rate + 2.70% (floor rate of 8.40%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to the Loan the each and every month of the Term (as such Term may be extended in accordance with this Commitment Letter), save and except for the last month of the Term, and 15% per annum for the last month of the Term and every month thereafter (as applicable, the "Interest Rate"), provided that "Prime Rate" shall mean, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates charged to its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans in Toronto, Ontario.
7. **Lender's Fee:** \$953,000 (1.00% of the Loan Amount), \$57,000 of which is refundable if the Borrower repays Phase 1 Rentals in whole with a KingSett provided CMHC construction loan within 12 months of the Interest Adjustment Date. The remainder is non-refundable lender's fee (the "Lender's Fee") earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender at the time of the initial advance of the Loan. The Lender shall deduct the Lender's Fee, adjusted to reflect any credit for the remaining Good Faith Deposit, from the proceeds of the initial advance of the Loan.
8. **Term:** Any portion of the Loan Amount outstanding at any time is 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, 29 months (the "Term") after the first calendar day of the month next following the date of the initial advance of the Loan (the "Interest Adjustment Date"), unless the advance of the Loan is made on the first day of the month in which case the Interest Adjustment Date shall be the date of the advance, as may be extended in accordance with this Commitment Letter (the "Maturity Date"). The principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repayable in full on the Maturity Date together with all accrued and unpaid interest, costs, fees and any other amount secured by the Security.
9. **Good Faith Deposit:** The Lender acknowledges prior receipt of a \$100,000 good faith deposit (the "Good Faith Deposit"). The Good Faith Deposit will be used for expenses that may be incurred by the Lender prior to the initial advance of the Loan with the remaining balance, if any, to be credited towards the Lender's Fee at the time of the initial advance of the Loan. The Borrower acknowledges that the Good Faith Deposit is a reasonable estimate of the Lender's costs incurred in sourcing, investigating, underwriting and preparing the Loan and holding monies available to fund the Loan and that the same may be retained by the Lender should the Loan not be funded as a result of non-performance by the Borrower.
10. **Extension Option:** Provided that no Event of Default as defined in the Mortgage and referred to in this Commitment Letter as an "Event of Default" has occurred which is continuing and subject to the consent of the Lender, in its sole, absolute and unfettered discretion, the Lender shall permit an extension of the Term by two extensions of three months each to the Maturity Date (each an "Extension Option"). The exercise of each Extension Option is subject to delivery of a written request from the Borrower to the Lender at least 30 days prior to the Maturity Date and payment of the Extension Fee.
11. **Extension Fee:** \$285,900 (0.30% of the Loan Amount) extension fee earned by the Lender upon the exercise of each Extension Option (the "Extension Fee") and payable on or before the date

which is ten days prior to the Maturity Date. Should any Extension Option not be granted by the Lender, the Lender will return the applicable Extension Fee to the Borrower, if applicable.

12. **Monthly Payments:** Monthly payments of interest only are required to be made by the Borrower to the Lender in connection with the Loan at the Interest Rate and subject to the Interest Reserve provisions of this Commitment Letter (the "**Monthly Payments**"). Monthly Payments are to be made on the first calendar day of every month commencing on the Interest Adjustment Date until the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full. Non-Sufficient Fund payments will be subject to an administration fee of \$500.
13. **Interest Reserve:** Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$9,025,701, which amount shall be subject to change at any time upon review by the Project Monitor and Lender in its sole, absolute and unfettered discretion (the "**Interest Reserve**"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve.

14. **Sources and Uses (Phase 1):**

Sources	\$	Uses	\$
KingSett 1st Mortgage	\$66,700,000	Land Costs	\$16,300,565
Purchaser Deposits	3,462,932	Appraisal Surplus	7,669,435
Equity (Cash)	7,130,565	Hard Costs	44,023,201
Equity (Appraisal Surplus)	7,669,435	Soft Costs	7,858,491
		Financing Costs	6,783,167
		Contingency	2,328,073
TOTAL	\$84,962,932	TOTAL	\$84,962,932

15. **Sources and Uses (Phase 2):**

Sources	\$	Uses	\$
KingSett 1st Mortgage	\$23,400,000	Hard Costs	19,249,763
Purchaser Deposits	2,041,560	Soft Costs	3,027,983
		Financing Costs	1,664,361
		Contingency	1,499,453
TOTAL	\$25,441,560	TOTAL	\$25,441,560

16. **Project Budget:** See Schedule G (the "**Project Budget**"). For greater certainty, the Lender approved Project Budget shall be no greater than \$110,404,492. The Project Budget may be amended or modified from time to time subject to the prior written consent of the Lender. Consent to increase the Project Budget may be unreasonably withheld, delayed and/or conditioned by the Lender unless 100% of the Project Budget increase is forthwith funded by additional cash equity injected into the Project by the Borrower.

17. **Project Monitor:** An independent project monitor acceptable to the Lender shall have been engaged to act on behalf of the Lender throughout the duration of the Project at the Borrower's expense. The Lender's project monitor shall be BTY (the "**Project Monitor**"). The scope of the Project Monitor's mandate is outlined in Schedule C). The Lender shall have the right to expand or vary the scope of the Project Monitor or to replace the Project Monitor at any time, in its discretion, acting reasonably.
18. **Minimum Project Equity:** The Borrower shall maintain a minimum equity position of \$14,800,000 (\$7,130,565 cash equity and \$7,669,435 in appraisal surplus) in the Project until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security is repaid in full (the "**Minimum Project Equity**"). Provided no Event of Default has occurred, upon satisfaction of the Phase 2 Conditions Precedent with an initial advance of Facility 2 the cash equity portion of Minimum Project Equity will be reduced by \$1,500,000 to \$5,630,565.
19. **Prepayment:** 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, this Loan is closed for prepayment from the date of the initial advance of the Loan until the date which is 28 months after the Interest Adjustment Date. The Loan will be open thereafter for prepayment, in whole but not in part, without penalty subject to a minimum of 30 days' prior written notice to the Lender.
20. **Approval of Sale Documents:** The Borrower shall provide the Lender with
- (a) **Approved Sales.** a spreadsheet, certified by a senior officer of the Borrower, setting out the details of each purchase approved by the Borrower in respect of a sale of a unit in the Project (each a "**Unit**"); and
 - (b) **Statements of Adjustment.** no later than five days prior to the closing date for the sale of a Unit, an executed copy of the final vendor's statement of adjustments for such Unit. Prior to the closing date for the sale of such Unit the Lender may provide the Borrower with written notice that it does not approve the vendor's statement of adjustments and setting out the Lender's determination of the amount of the Net Closing Proceeds that it requires to be paid by the Borrower in order for the Lender to deliver a partial discharge of the Security encumbering such Unit in accordance with Section 22.
21. **Partial Discharge – Phase 1 For Sale and Phase 2:** Provided that no Event of Default has occurred which is continuing, the Lender will provide the Borrower with partial real and personal property discharges of the Security on a per Unit basis upon receipt of the net closing proceeds for each Unit (the "**Net Closing Proceeds**") calculated as the greater of:
- (a) the actual gross unit selling price net of applicable sales tax including parking, storage, recoveries, or any associated upgrade revenue for such Unit; and
 - (b) the Lender's Minimum Discharge Amount as set forth on the Sales List in Schedule H attached hereto for such Unit,
- Less the aggregate of
- (a) purchaser deposits used in the Project allocated to such Unit;
 - (b) reasonable closing costs, approved legal fees, reasonable arm's length realty commissions, and any other reasonable closing adjustments for the sale of a unit similar to such Unit, which aggregate amount shall not to exceed 1.5% of such Unit's gross selling price; and

- (c) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Borrower's solicitors and paid to the Mortgagee forthwith upon the expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such holdback funds are not required by applicable law to discharge builder's liens registered against title to such Unit.

A partial discharge fee of \$500 per discharged unit shall be deemed earned by the Lender and payable by the Borrower contemporaneously with the granting by the Lender of each partial discharge.

22. **Partial Discharge – Phase 1 Rentals**: Provided that no Event of Default has occurred which is continuing, the Lender will provide the Borrower with partial real and personal property discharges of the Security on a per Unit basis upon refinancing calculated as the greater of:

- a) \$12,000,000; and
- b) the amount of the proceeds received from the CMHC refinancing.

A partial discharge fee of \$500 per discharged unit shall be deemed earned by the Lender and payable by the Borrower contemporaneously with the granting by the Lender of each partial discharge.

23. **Allocation of Net Closing Proceeds**: In order of priority, the Net Closing Proceeds will be applied as (a) firstly to the permanent reduction of the Facility 1A until repaid in full, and (b) secondly, to the permanent reduction of the Facility 2, and (c) thirdly if applicable, to cash secure 100% of any outstanding letters of credit with respect to the Project.

24. **Mortgage Discharge**: The Lender shall charge a one-time administrative fee of \$1,000 for ongoing administration of the Loan including, but not limited to, providing a full discharge of the Security which administration fee is earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender on the Maturity Date. The Borrower's legal counsel shall prepare all documentation reasonably required to discharge the Security for review by the Lender and its legal counsel. Discharge statements will be provided to the Borrower within three business days after receipt of a written request for same.

25. **Permitted Encumbrances**: The Lender hereby acknowledges and consents to the following permitted encumbrances (each a "**Permitted Encumbrance**"):

- (a) **Approved DPI Mortgage**. a mortgage, in an amount not to exceed \$18,600,000, to be funded at a ratio of 2:1 to the Lender's Loan Amount and provided by Raise Underwriting Limited (the "**Deposit Insurer**") on terms and conditions acceptable to the Lender (the "**DPI Mortgage**"). In the event that the amount of purchaser deposits used in the Project exceeds \$5,504,492, the amount available under the Loan is to be permanently reduced dollar for dollar with the amount of the exceedance.

Each Permitted Encumbrance is acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole but commercially reasonable discretion and the Permitted Encumbrance enters into a subordination and standstill agreement with the Lender in the Lender's prescribed form including, without limitation, a covenant by the Permitted Encumbrance, as applicable, to provide a free partial discharge of its security over each Unit concurrently with the sale of such Unit (the "**Subordination and Standstill Agreement**").

26. **No Further Encumbrances**: Additional financing (prior or subsequent) of the Project, secured or unsecured, or the registration of any other encumbrance save and except for Permitted

Encumbrances is not permitted in connection with the Project without the prior written consent of the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.

27. **Costs and Expenses:** The Borrower shall bear all costs and expenses incurred by the Lender from time to time in connection with the Loan regardless of whether or not all or any portion of the Loan Amount is ever advanced and, such costs may include, but shall not be limited to, legal fees, payment of property taxes as a protective disbursement, environmental site assessment reports, appraisal reports, building condition reports, insurance consulting reviews, reliance letters, title insurance, Project Monitor mandates, out-of-pocket expenses for property inspections and any applicable sales tax related to all such costs and expenses.

B. SECURITY

The Loan shall be secured by the security set forth below which, prior to any advance under the Loan, shall be delivered by the Borrower and the Guarantor (collectively, the "**Loan Parties**") to the extent party thereto, to the Lender in form, scope and substance satisfactory to the Lender and its legal counsel in its sole, absolute and unfettered discretion (collectively, the "**Security**" and together with this Commitment Letter and all other documentation delivered in connection with this Commitment Letter and the Security, collectively, the "**Loan Documents**"):

1. **Mortgage:** A \$105,000,000 mortgage/charge (~110% of the Loan Amount) granted by the Borrower, including, without limitation, a negative pledge by the Nominee not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project sponsors or other non-arm's length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security has been repaid in full, save and except for those development, marketing and/or construction fees specifically approved in writing by the Lender and included in the Project Budget prepared by the Project Monitor.
2. **General Assignment of Rents:** A general assignment of leases and rents granted by the Borrower.
3. **General Security Agreement:** A general security agreement granted by the Borrower and/or the Nominee, as applicable, creating a first ranking security interest over all presently held and hereafter acquired personal property situated on, used in connection with or derived from the Project.
4. **General Assignment of Material Contracts:** A general assignment of all current and future material contracts for the Project including, without limitation, those relating to construction, supply, consulting, engineering specifications and drawings, architectural specifications and drawings, plans, licenses and permits for the Project granted by the Borrower and/or the Nominee, as applicable, provided that upon the request of the Lender the Borrower and/or the Nominee shall grant a specific assignment of any current or future material contract for the Project which shall be acknowledged and consented to in writing by all counterparties to such material contract.
5. **Specific Assignment of Construction Management Agreement:** A specific assignment of the construction management CCDC 5-A contract for the Project, or contracts if more than one, granted by the Borrower and/or the Nominee, as applicable, pursuant to which the Lender may assume or terminate, at its option, the rights of the Borrower under the same if the Lender has made demand for repayment of the Loan which specific assignment shall be acknowledged and consented to in writing by the construction manager.
6. **Specific Assignment of Property Management Agreement:** A specific assignment of the commercial and residential property management contracts granted by the Borrower and/or the

Nominee, as applicable, pursuant to which the Lender may assume or terminate, at its option, the rights of the Borrower under the same if the Lender has made demand for repayment of the Loan which specific assignment shall be acknowledged and consented to in writing by the property manager.

7. **Assignment of Agreements of Purchase and Sale and Purchaser Deposits:** A general assignment of individual agreements of purchase and sale, including purchaser deposits, which are to be held in accordance with the Real Estate Development Marketing Act, pertaining to the Project granted by the Borrower and/or the Nominee, as applicable, provided that Purchaser deposits from the sale of units, parking units and storage lockers may be held in a solicitor's deposit trust account and/or used to repay the Loan in accordance with the provisions of applicable legislation, Condominium Act or otherwise, within the Province of British Columbia.
8. **Assignment of Insurance:** An assignment of insurance granted by the Borrower and the Nominee, as applicable, with respect to any and all insurance proceeds arising in connection with all insurance for the Project as set forth on Schedule A.
9. **Fraud, Misrepresentation and Environmental Indemnity:** A fraud, misrepresentation and environmental indemnity granted by the Loan Parties.
10. **Beneficial Security Agreement:** An acknowledgement, direction and security agreement, if applicable, whereby the Borrower acknowledges, consents to and directs the Nominee to provide all of the Security to which the Nominee is a party to the Lender.
11. **Letter of Credit Indemnity:** If applicable, an indemnification agreement granted by the Borrower in respect to any Letters of Credit issued, provided that any draws made under said Letters of Credit shall be converted to direct borrowings under Phase 1 For Sale facility.
12. **Specific Assignment of Cash, Term Deposits and GICs:** In the event that the Lender elects to hold on deposit the Borrower's cash or term deposits, GICs or the like, from other financial institutions, to secure the Loan generally or specifically the outstanding Letter of Credit/Guarantee exposure, a specific assignment or charge granted by the Borrower over the cash, term deposit, GIC or the like as determined by the Lender.
13. **Guarantee:** An unlimited joint and several guarantee granted by the Guarantors for 100% of the Borrower's indebtedness to the Lender, including, without limitation, all accrued but unpaid fees, interest, and expenses incurred by the Lender together with a postponement of creditor and shareholder claims against the Borrower and a negative pledge by the Guarantors to not repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project sponsors and other non-arms length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security has been repaid in full, save and except for those development, marketing and/or construction fees specifically approved in writing by the Lender and included in the Project Budget prepared by the Project Monitor.
14. **Cost Overrun and Completion Guarantee:** A guarantee re: project completion and cost overruns granted by the Guarantors for completion of the Project, to keep the Project free of all liens and to fund all costs to complete the Project including, without limitation, all interest costs, fees, insurance premiums and other payments associated with the Project.
15. **Pledge Agreement:** A hypothecation and pledge to the Lender of any and all issued and outstanding common shares, preferred shares and limited partnership units of the Borrower (and any and all shares of a general partner of the Borrower), as applicable, by the holders thereof provided that:

- (a) the Lender's interest in such securities shall be perfected by possession and control by the Lender (or its legal counsel on behalf of the Lender) of the original share and/or unit certificates;
 - (b) if the registered owners of such shares and units are not providing a guarantee of the Borrower's obligations to the Lender hereunder, then such registered owners shall be required to provide a limited recourse guarantee with recourse against such registered owners limited in scope to the pledge of such shares and/or unit certificates; and
 - (c) if the registered owners are different than the beneficial owners of such shares and/or unit certificates then the beneficial owners shall be required to enter into an acknowledgement, direction and security agreement authorizing the registered owner to pledge the shares and/or unit certificates to the Lender.
16. **Subordination and Standstill Agreement:** The Subordination and Standstill Agreement contemplated in Section A.27.
17. **Other:** Such other Security as the Lender and/or its legal counsel may reasonably require.

C. **CONDITIONS PRECEDENT TO FACILITY 1 INITIAL ADVANCE**

The obligation of the Lender to make available the initial advance of Facility 1 shall be subject to the pre-funding conditions below (collectively, the "**Facility 1 Conditions Precedent**") which shall be satisfied or waived by the Lender in its sole, absolute and unfettered discretion at least two business days prior to the initial advance of the Loan.

1. **Inspection:** The Lender shall have completed an inspection of the Project.
2. **Financial Statements:** The Lender shall have received accountant prepared notice to reader statements for the Borrower and any corporate Guarantor, if applicable, for its last two fiscal year-ends.
3. **PNW Statements:** The Lender shall have received certified and current-dated net worth statements for any personal Guarantor, if applicable, with supporting documentation of asset values.
4. **Project Agreement of Purchase and Sale:** The Lender shall have received the agreement of purchase and sale for the acquisition of the lands upon which the Project is to be constructed, any amendments thereto, and the statement of adjustments delivered on closing collectively confirming a minimum aggregate purchase price of \$10,432,772.
5. **Planning Approvals:** The Lender shall have received evidence confirming zoning approval, development permit and partial/full building permit availability to improve the lands as described under the Project together with evidence satisfactory to the Lender that the full building permit will be issued in time to meet the Project schedule.
6. **Affordable Housing Covenant:** The Lender shall have received evidence confirming the Borrower's requirement to build 40 rental units of which 32 shall be deemed to be affordable based on the 3rd reading document from the City of Burnaby.
7. **Services Capacity:** The Lender shall have received evidence confirming that physical and capacity allocation of all municipal services is immediately available for the Project.

8. **Drawings and Plans**: The Lender shall have received architectural and engineering plans, drawings and specifications together with all related architectural and engineering fee-for-service soft cost contracts.
9. **Appraisal**: The Lender shall have received an appraisal report for the Project from an acceptable appraisal firm reporting an "as is" minimum value of \$23,973,728 which appraisal report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
10. **Environmental Site Assessment**: The Lender shall have received a phase I and, if applicable, a phase II environmental site assessment for the Project from an acceptable environmental consultant which environmental site assessment is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
11. **Geotechnical Soil Report**: The Lender shall have received a geotechnical report confirming the feasibility of the Project under existing soil conditions from an acceptable engineering firm which geotechnical report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
12. **Fixed Price Contracts**: The Lender shall have received executed fixed price contracts for a minimum of 75% of the Phase 1 Project Budget hard costs.
13. **New Home Warranty**: The Lender shall have received confirmation that the Project and, if applicable, the Borrower and constructor are registered and enrolled with New Home Warranty Program.
14. **Letters of Credit**: The Lender shall have received copies of all required letters of credit for the Project.
15. **Cash Equity**: The Lender shall have received evidence that the Borrower has invested the minimum cash equity as per Section A.19 into the Project.
16. **Project Report**: The Lender shall have received and reviewed an initial report on the Project prepared by the Project Monitor in accordance with Schedule C.
17. **Condominium Documentation**: The Lender shall have received all condominium documentation including, without limitation, condominium disclosure documents; parking agreements; reciprocal agreements; the declaration, by-laws and amendments thereto, if applicable; and the standard form purchase and sale agreement for the sale of Units.
18. **Unit Sales List**: The Lender shall have received a sales list for all Units detailing, for each Unit, as applicable, Unit size, whether the Unit is sold and unsold, the sale price or list price, received deposits, purchaser name and address, and the projected closing date.
19. **Unit Purchase and Sale Agreements**: The Lender shall have received binding agreements evidencing not less than 25 Qualified Presales from Phase 1A generating total gross sale proceeds net of any applicable sales tax not less than \$34,630,000. "Qualified Presales" means a pending sale of a Unit:
 - (a) to an arms-length purchaser supported by purchaser pre-approval for mortgage financing;
 - (b) for a gross unit selling price net of any applicable sales tax of not less than the respective Minimum Discharge Amount as set forth in Schedule H; and
 - (c) with contracted deposits of not less than 10% per Unit.

20. **REDMA Compliance:** The Lender shall have received evidence all Unit purchase and sale agreements:
- (a) have not expired;
 - (b) together with the disclosure statement, provide for the completion of sale of Units on or before the Maturity Date; and
 - (c) comply with the *Real Estate Development Marketing Act* (British Columbia).
21. **Delivery of Loan Documents:** The Lender shall have received the following:
- (a) the Loan Documents duly executed by the parties thereto;
 - (b) a request for borrowing delivered in accordance with the provisions of Section E.4 which shall include, without limitation, certification that all proceeds of the advance of the Loan are being used solely to pay all accounts payable of the Project approved by the Lender and for no other purpose whatsoever;
 - (c) certificates of each corporate Loan Party dated the closing date and executed by an appropriate officer of each such person, as applicable, certifying, among other things, the constating and organizational documents, an organizational chart, incumbency of signing officers and authorizing resolutions;
 - (d) a favourable corporate and enforceability opinion from the Borrower's legal counsel, including, without limitation, existence, power and capacity, authorization, execution and delivery, enforceability, creation of security interest, registration, share capital, and perfection, as applicable; and
 - (e) a favourable title opinion from the Borrower's legal counsel or a loan policy of title insurance in lieu thereof, respecting the ownership of the Project and the ranking of the liens constituted by the Security thereon.
22. **Registration of Security:** All registrations, recordings and filings of or with respect to the Security which in the opinion of the Lender's counsel are necessary to render effective and perfected, or to give notice of, the security intended to be created thereby shall have been completed.
23. **Material Contracts:** The Lender shall have received copies, where applicable, of any and all agreement to which any of the Loan Parties are a party or by which any of them is bound which is material to the Project or the business of the Loan Parties with respect to the Property having regard to its subject matter or the potential consequences of breach or termination, including, without limitation, any cost sharing, parking, maintenance, unregistered access or right-of-way, crane swing, or tieback agreement.
24. **Title Insurance:** Satisfactory coverage in a loan policy of title insurance, inclusive of survey coverage, respecting the ownership of the Property and ranking of the liens constituted by the Security thereon, or, subject to the approval of the Lender, which shall be obtained before the execution of this Commitment Letter:
- (a) a real property report / survey for the Property prepared by an accredited land surveyor confirming no encroachments, easements or rights of way, save those which the Lender may specifically accept, and setting out the relationship of the lands and proposed improvements thereon to public thoroughfares for access purposes; and

- (b) all customary off-title searches for properties of similar nature to that of the Property including, without limitation, searches for unregistered easements, rights-of way, property tax status, environmental notices, and executions against the Loan Parties. The off-title searches are to be obtained by the Borrower's legal counsel and forwarded to the Lender's legal counsel for review; and
 - (c) written confirmation that the proper zoning and approvals are in place for the Property and, if applicable, the number of commercial units included at the Property; and
 - (d) a favourable title opinion from the Borrower's legal counsel, respecting the ownership of the Property and the ranking of the liens constituted by the Security thereon.
25. **Clean Title**: The Lender shall be satisfied with title to the lands upon which the Project will be constructed including, without limitation, the absence of liens and other encumbrances other than the Permitted Encumbrances;
 26. **No Litigation**: There shall exist no judicial, administrative or other proceeding, investigation or litigation affecting the Project or any of the Loan Parties that has, or could reasonably be expected to have, a material adverse effect on (i) the business, operations, property or financial or other condition of any of the Loan Parties which would materially negatively affect the ability of the Loan Parties, taken as a whole, to perform and discharge their obligations under the Loan Documents, (ii) the Project and the Lender's liens on the Project pursuant to the Security, or the priority of those liens, or (iii) the Lender's ability to enforce its rights or remedies under any of the Loan Documents.
 27. **AML/KYC**: The Lender shall have received all documentation and information in respect of the Loan Parties including each corporate Loan Party's ownership structure, and its respective authorized signing officers, including addresses and verified personal identification, as the Lender may reasonably require in respect of Loan, including in respect of compliance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.
 28. **Insurance**: The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the Project in accordance with the requirements set out in Schedule A showing the Lender as mortgagee and loss payee as its interest may appear and showing the Lender as an additional insured under all liability policies relating to the Project, all such insurance coverage and certificate(s) to be acceptable to the Lender's insurance consultant, as confirmed by a report to the Lender.
 29. **Payout Statement**: If applicable, the Lender shall have received a satisfactory payout statement with respect to any loans secured by existing mortgages registered against title to the Lands.
 30. **Permitted Encumbrance Agreements**: The Lender shall have received executed copies of all loan agreements and any amendments or extensions thereto for all Permitted Encumbrances, as applicable.
 31. **Levies and Fees**: All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Project shall have been paid to the date of the advance of the Loan unless the same form part of the Project Budget and are to be included in ongoing advances under the Loan.
 32. **Notice to Property Tax Authority**: The Borrower shall have executed and delivered the Lender's Notice to Property Tax Authority set forth on Schedule E, which shall permit the Lender to request information from the municipality from time to time regarding the Project's property taxes.

33. **Pre-Authorized Debit**: The Borrower shall have executed and delivered the Lender's Pre Authorized Debit Form set forth on Schedule F, which shall permit the Lender to debit the Borrower's applicable current account each month for the Monthly Payment(s) should full utilization, suspension or cancelation of the interest Reserve occur including, but not limited to any applicable Lender's Fees and Extension Fees.
34. **ESG Survey**. The Borrower shall have completed and delivered the Lender's ESG Survey set forth on Schedule I.
35. **Human Rights Declaration**: The Borrower shall have completed and delivered the Borrower's Humans Rights Declaration set forth on Schedule J.
36. **Lender's Approvals**: The Lender shall have received the approval of its investment committee and any other approvals required by the Lender.
37. **Due Diligence**: The Lender shall have completed its business, financial and legal due diligence, including without limitation property level due diligence with respect to the Project.

D. **CONDITIONS PRECEDENT TO FACILITY 2 INITIAL ADVANCE**

The obligation of the Lender to make available the initial advance of Facility 2 shall be subject to the pre-funding conditions below (collectively, the "**Facility 2 Conditions Precedent**") which shall be satisfied or waived by the Lender in its sole, absolute and unfettered discretion at least two business days prior to the initial advance of the Loan.

1. **Facility 1 Initial Advance Conditions Precedent**: The Initial Facility 1 Conditions Precedent shall have been satisfied or waived by the Lender.
2. **No Default**: No Event of Default shall exist, nor shall the advance of the Loan result in the occurrence of an Event of Default.
3. **Unit Purchase and Sale Agreements**: The Lender shall have received binding agreements evidencing not less than 40 Qualified Presales generating total gross sale proceeds net of any applicable sales tax not less than \$55,358,308. "**Qualified Presales**" means a pending sale of a Unit:
 - (a) to an arms-length purchaser supported by purchaser pre-approval for mortgage financing;
 - (b) for a gross unit selling price net of any applicable sales tax of not less than the respective Minimum Discharge Amount as set forth in Schedule H; and
 - (c) with contracted deposits of not less than 10% per Unit
4. **Representations Correct**: The representations and warranties contained in the Loan Documents shall be true and correct in all material respects on the date of each subsequent advance as if made on that date, except where any representation or warranty relates to a specified date, in which case that representation or warranty shall be made as of the date to which it relates.
5. **Request for Borrowing**: The Lender shall have received a request for borrowing delivered in accordance with the provisions of Section F.2 which shall include, without limitation, certification that all proceeds of the advance of the Loan are being used solely to pay all accounts payable of the Project approved by the Lender and for no other purpose whatsoever.

6. **Project Reports**: The Lender shall have received and reviewed a progress draw report on the Project prepared by the Project Monitor in accordance with Schedule C.
7. **Title Search**: the Lender shall have received on the date of each subsequent advance of the Loan a title subsearch of the Project and report from the Lender's counsel confirming that no construction liens or other liens are registered against the Project, other than Permitted Encumbrances.
8. **Fixed Price Contracts**: The Lender shall have received executed fixed price contracts for a minimum of 75% of the Phase 2 Project Budget hard costs

E. CONDITIONS PRECEDENT TO SUBSEQUENT ADVANCE

The obligation of the Lender to make available any subsequent advance of the Loan, shall be subject to the pre-funding conditions below (collectively, the "**Subsequent Conditions Precedent**" together with the Initial Conditions Precedent, collectively, the "**Conditions Precedent**") which Subsequent Conditions Precedent shall be satisfied or waived by the Lender in its sole, absolute and unfettered discretion at least two business days prior to any subsequent advance of the Loan.

1. **Initial Conditions Precedent**: The Initial Conditions Precedent shall have been satisfied or waived by the Lender.
2. **No Default**: No Event of Default shall exist, nor shall the advance of the Loan result in the occurrence of an Event of Default.
3. **Representations Correct**: The representations and warranties contained in the Loan Documents shall be true and correct in all material respects on the date of each subsequent advance as if made on that date, except where any representation or warranty relates to a specified date, in which case that representation or warranty shall be made as of the date to which it relates.
4. **Request for Borrowing**: The Lender shall have received a request for borrowing delivered in accordance with the provisions of Section F.2 which shall include, without limitation, certification that all proceeds of the advance of the Loan are being used solely to pay all accounts payable of the Project approved by the Lender and for no other purpose whatsoever.
5. **Project Reports**: The Lender shall have received and reviewed a progress draw report on the Project prepared by the Project Monitor in accordance with Schedule C.
6. **Title Search**: the Lender shall have received on the date of each subsequent advance of the Loan a title subsearch of the Project and report from the Lender's counsel confirming that no construction liens or other liens are registered against the Project, other than Permitted Encumbrances.

F. FUNDING

Each advance of the Loan shall, in addition to being subject to the applicable Conditions Precedent, be completed in accordance with the following:

Progress Advances

1. **Initial Advance**: An initial advance of the Loan in an amount as determined by the Project Monitor.

2. **Subsequent Advances:** Subsequent advances under the Loan shall be permitted not more frequently than once per month and in minimum monthly increments of \$500,000 for the purpose of funding Project costs approved by the Lender with such advances to be made on a cost-in-place basis subject to the Lender's cost-to-complete formula. This dollar amount limit shall not apply to monthly advances of the Interest Reserve.
3. **Margin Calculation:** Accumulated advances under the Loan shall at no time exceed the cost of cost-in-place less the aggregate of (i) holdbacks required by the Project Monitor, (ii) Minimum Project Equity, (iii) any purchaser deposits used as source of funds within the Project Budget, and (iv) any advances made under the Permitted Encumbrances, if applicable.

In the event that the amount of purchaser deposits used in the Project exceeds \$5,504,492, the amount available under the Loan is to be permanently reduced dollar for dollar with the amount of the exceedance.

4. **Advances to Subtrades:** The Lender reserves the right to make advances of the Loan directly to the Project Monitor or trades (sub-trades or otherwise) and/or suppliers if an Event of Default has occurred which is continuing or if the Lender believes, in its sole, absolute and unfettered discretion, without the need to furnish evidence to the Borrower thereof, that advances of the Loan are being diverted from the Project and/or are being used to fund Project costs not provided for in the Project Budget.
5. **Advance Fee:** All advances of the Loan, save and except for advances under the Interest Reserve alone, shall be subject to a \$500 advance fee payable by the Borrower to the Lender which amount shall be deducted from the applicable advance of the Loan by the Lender.
6. **Outside Funding Date:** In the event that the initial advance of the Loan has not been made by November 1st 2024, at the exclusive option of the Lender, its obligations under this Commitment Letter shall cease and be at an end and the Lender shall be released from any and all of its present and/or future obligations under this Commitment Letter and the Security including, without limitation, the obligation to make any advances under the Loan. Notwithstanding the foregoing, the Lender shall remain entitled to earn and receive full payment of the Lender's Fee and to fully recover from the Borrower and any Guarantor any expenses incurred by the Lender in connection with this Commitment Letter.

G. SPECIAL CONDITIONS

The Loan shall be subject to the following special conditions which shall each have been received, reviewed and/or met, as the context implies, to the satisfaction of the Lender in its sole, absolute, and unfettered discretion prior to any advance of the Loan:

1. **Bulk Unit Purchasers:** Any bulk sale of Units to a single purchaser, defined as three Units or more, must be approved by the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
2. **Outside Funding Date – Facility 2:** In the event that the initial advance of the Loan has not been made within 18 months of the Interest Adjustment Date, at the exclusive option of the Lender, its obligations under this Commitment Letter shall cease and be at an end and the Lender shall be released from any and all of its present and/or future obligations under this Commitment Letter and the Security including, without limitation, the obligation to make any advances under the Loan. Notwithstanding the foregoing, the Lender shall remain entitled to earn and receive full payment of the Lender's Fee and to fully recover from the Borrower and any Guarantor any expenses incurred by the Lender in connection with this Commitment Letter.

H. COUNSEL

Counsel for the Lender and the Loan Parties with respect to the Loan is as follows:

1. Lender's Counsel:

Fasken Martineau Dumoulin LLP (Attention: Brent Clark)
550 Burrard Street, Suite 2900
Vancouver, British Columbia
V6C 0A3

Phone: (604) 631-4852
Fax: (604) 632-4852
Email: bcclark@fasken.com

2. Loan Parties' Counsel:

Koffman Kalef LLP (Attention: Erin K. Tait)
19th Floor, 885 Georgia Street West
Vancouver, British Columbia
V6C 3H4

Phone: 604.891.3618
Fax: 604.891.3788
Email: ekt@kkbl.com

If you are in agreement with the foregoing terms and conditions, please indicate this by signing and returning this Commitment Letter to the Lender by September 9, 2024, failing which this letter shall, at the Lender's option, be deemed null and void.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: _____
Michael Jarvela
Executive Director, Mortgage
Investments

Per: _____
Bryan Salazar
Managing Director, Mortgage
Underwriting & Funding


ACKNOWLEDGEMENT

I/We hereby accept the terms and conditions of this Commitment Letter and any accompanying Schedules and each person executing this Commitment Letter on behalf of any Borrower or any Guarantor represents and warrants that he/she has the power and authority to bind such entity.

Accepted and agreed as of the 25 day of September, 2024.


BORROWER:

Symphony Homes (Moonlight Sonata) Limited

Per: 
Name: GURDEEP KAINTH
Title: DIRECTOR


BORROWER:

1197062 B.C LTD.

Per: 
Name: ~~GURDEEP KAINTH~~ GURDEEP KAINTH
Title: DIRECTOR


BORROWER:

1197030 B.C LTD.

Per: 
Name: GURMEL KAINTH
Title: DIRECTOR

BORROWER:

1168386 B.C LTD.

Per: 
Name: GURMEL KAINTH
Title: DIRECTOR

GUARANTOR:

Gurmel Kainth

WITNESS

GUARANTOR:
Gurmel Kainth

Per: 

GUARANTOR:
Gurdeep Kainth

Per: 

WITNESS


Name:

ERIN K. TAIT

Barrister & Solicitor

KOFFMAN KALEF LLP

WITNESS 19th Floor, 885 W. Georgia Street
Vancouver, B.C. Canada V6C 3H4
Direct: (604) 891-3618


Name:

ERIN K. TAIT

Barrister & Solicitor

KOFFMAN KALEF LLP

19th Floor, 885 W. Georgia Street
Vancouver, B.C. Canada V6C 3H4
Direct: (604) 891-3618

**SCHEDULE A
CONSTRUCTION INSURANCE REQUIREMENTS CHECKLIST**

1. All insurance policies/certificates must be forwarded to the insurance consultant for review. The cost of such review shall be for the account of the Borrower.
2. All insurance policies shall be in form and with insurers reasonably acceptable to the Lender and contain the original signatures of the insurers (which may include being signed by certified electronic signature).
3. KingSett Mortgage Corporation must be shown as 1st Mortgagee and 1st Loss Payee under the Builder's Risk and, where applicable, Boiler and Machinery Insurance policies.
4. KingSett Mortgage Corporation must be shown as Additional Insured under all Liability Insurance policies covering the subject Project (or "Property" as defined herein) with respect to claims arising out of the operations of the named insured.
5. The Borrower/Registered Owner must be shown as a Named Insured or Additional Named Insured under all policies of insurance in force with respect to the subject Project.
6. The insurers, policy numbers, policy limits, policy term, applicable reasonable deductibles and the location of the Property as an insured location must be shown on the insurance policies and certificates of insurance.
7. The Builder's Risk and, where applicable, Boiler and Machinery policies shall contain a standard mortgage clause in favour of KingSett Mortgage Corporation.
8. All policies of insurance must provide KingSett Mortgage Corporation with at least 30 days' prior written notice of any adverse material change i.e. Misrepresentation, Fraud or Cancellation, except for the non-payment of premium, in which case the Statutory Conditions may apply.
9. There needs to be evidence of Builders Risk insurance written on an All Risk or Broad Form basis and may or may not be subject to the latest CCDC policy wording.
10. The builders risk insurance needs to insure 100% of the projected Hard Costs of the Project and not less than 25% of all Project soft costs plus 100% of all Finance and Interest charges, or 100% of recurring Project Soft Costs.
11. There must be evidence of full By-Laws extensions, Blanket By-Laws coverage with:
 - (a) 100% of replacement cost or policy limit for Loss of Undamaged portion of the building(s);
 - (b) 10% of the replacement cost or policy limit for Demolition Costs;
 - (c) 10% of the replacement cost or policy limit for Increased Cost of Construction; and
 - (d) Resultant Loss of Income.
12. There needs to be evidence of Earthquake insurance.
13. There needs to be evidence of Flood insurance.
14. There needs to be evidence of Sewer Back-Up insurance.
15. The Builders Risk policy needs to include a "permission to occupy" clause.

16. The Builders Risk policy needs to include (where applicable) Delayed Start Up (DSU) insurance to cover 100% of the anticipated loss of revenue for a minimum of one year, which may be incurred in the event of an insured loss, during construction. The Builders Risk policy will provide coverage for the installation, testing and commissioning of machinery and equipment.
17. There must be evidence of comprehensive Boiler and Machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical, electronic, and mechanical breakdown.
18. The Builders Risk policy will provide Debris Removal, Extra Expense and Expediting Expense, Property in Transit and Property Off Site.
19. The Builders Risk policy (where applicable) must contain a minimum DE4/LEG2 amended workmanship, design or materials exclusion wording and confirmation of resulting damage is covered.
20. Confirmation of builder's risk warranties.

Owners Liability:

21. There must be evidence of Owner's Liability Insurance, with a minimum limit of **\$5,000,000** per occurrence and in the aggregate or such other limit as may be agreed to by the Lender or insurance consultant unless a Wrap Up Liability policy has been purchased. Coverage should include but not be limited to Cross Liability, Severability of Interest, Contractual Liability and Sudden & Accidental Pollution extension. KingSett Mortgage Corporation is added as an Additional Insured.

Contractors Liability:

22. There must be evidence of Contractors Liability insurance, with a minimum limit of **\$5,000,000** per occurrence and in the aggregate or such other limit as may be agreed to by the Lender or insurance consultant unless a Wrap Up Liability policy has been purchased. Coverage should include but not be limited to Cross Liability, Severability of Interest, Contractual Liability, Non-Owned Auto, and Sudden & Accidental Pollution extension.
23. The Borrower/Registered Owner/KingSett Mortgage Corporation must be added as an Additional Insured under any Contractor's Liability insurance, but only with respects to claims arising out of the operations of the named insured and indicating the Project location.
24. When evidence is provided in the form of the Borrower's Liability insurance program and General Contractor's Liability insurance program, confirmation that the Borrower or the General Contractor are responsible for administration for effectiveness and compliance of all trades and subtrades liability certificates prior to starting work on the Project.

Wrap-up Liability:

25. There must be evidence of Wrap-Up Liability insurance, with a minimum limit of **\$5,000,000** per occurrence and in the aggregate or such other limit as may be agreed to by KingSett Mortgage Corporation or insurance consultant and provide 12/24/36 months completed operations period, Cross Liability, Severability of Interest, Contractual Liability, and Sudden & Accidental Pollution extension.
26. The Borrower/Registered Owner must be added as an Additional Named Insured under the Wrap Up Liability insurance, but only with respects to claims arising out of the operations of the named insured. The Borrower/Registered Owner and all Contractors, Sub-Contractors, Trades and

Consultants must be Named Insureds with respect to the work or operations at the Project, excluding professional liability.

27. KingSett Mortgage Corporation and its insurance consultant shall receive copies of all policy "Warranties" that apply.

Other:

28. KingSett Mortgage Corporation will not accept evidence of insurance on a CSIO form, or an ACORD Form #25 (or their equivalents), due to the limitation in the wording as to its efficacy, and the restrictive cancellation provisions, unless accompanied with an additional remarks schedule/comments ACORD 101 or CSIO equivalent.
29. Evidence of Professional Liability (Errors & Omission) insurance is required for the architect and the engineer of the Project for a minimum limit of \$1,000,000 per occurrence.
30. KingSett Mortgage Corporation and its insurance consultant shall receive copies of all policy "Warranties" that apply, on any of the construction insurance programs.
31. Such other insurance as KingSett Mortgage Corporation and/or its insurance consultant may reasonably require given the nature of the security and that which a prudent owner of similar security would purchase and maintain or cause to be purchased and maintained.

There must be full, original, certified, endorsed copies of the insurance policies provided to the KingSett Mortgage Corporation as soon as available from the insurers. (The certified policy copies should be available within 60 to 90 days). Signed Certificates or Binders of Insurance addressing the above will suffice as insurance evidence for closing purposes.

In the instance that any portion of the property insurance coverage described above has expired or cancelled and evidence of adequate and satisfactory insurance coverage has not been provided to KingSett Mortgage Corporation immediately (with the certified policy copies provided within 90 days) upon the expiration or cancellation date, KingSett Mortgage Corporation will have the option, without obligation, to place adequate and satisfactory insurance (at the Lender's sole, absolute and unfettered discretion) for the Project at the Borrower's expense.

Certificates or Binders of Insurance are not acceptable if they contain the words, "*This certificate is issued as a matter of information only and confers no rights upon the certificate holder*" and the words "*will endeavour to*" and "*but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives*" under the cancellation clause.

-- Insurance broker contact information and release follows on next page --

Per: _____
Name: Gurmel Singh Kainth
Title: President

BORROWER:
1168386 B.C LTD.

Per: _____
Name: Gurmel Singh Kainth
Title: President

GUARANTOR:
Gurmel Kainth

WITNESS

Per: _____
Name:
Title:

Name:

GUARANTOR:
Gurdeep Kainth

WITNESS

Per: _____
Name:
Title:

Name:

**SCHEDULE B
OTHER CONDITIONS**

1. **Prohibition on Sale of Project:** Prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full on the Maturity Date or as otherwise contemplated in the Commitment Letter, the Borrower may not sell the Project, in whole or in part, save for Unit closings in the normal course of business as described in the Commitment Letter, without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The assumption of the Loan by a purchaser of the Project, or part thereof, shall be subject to the prior written approval of the Lender, which approval may be arbitrarily withheld, delayed and/or conditioned by the Lender.
2. **Change of Ownership:** A direct or indirect change in ownership of the Borrower shall not be permitted without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.

3. **Amalgamation:** Any amalgamation of the Borrower or Loan Parties shall not be permitted without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
4. **Payment of Property Taxes:** The Borrower shall pay when due to the taxing authority or authorities having jurisdiction all property taxes, local improvement rates and charges with respect to the Project.
5. **Indemnity:** The Loan Parties shall indemnify and save harmless the Lender and 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 the Loan Documents, any letters of credit or letters of guarantee issued or indemnified, 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 Loan Documents.
6. **Environmental Liability:** In addition to any liability imposed on any of the Loan Parties under any of the Loan Documents, the Loan Parties shall be jointly and severally 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 Loan Parties set forth in this subparagraph:
 - (a) are separate and distinct obligations from the Loan Parties' other obligations;
 - (b) survive the payment and satisfaction of the Loan Parties other obligations and the discharge of all or any of the Security;
 - (c) are not discharged or satisfied by foreclosure against the Project pursuant to the Security; and
 - (d) shall continue in effect after any transfer of the Project including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.
7. **Assignability:** The Loan Documents may not be assigned, transferred or otherwise disposed of by any of the Loan Parties without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The Loan, any of the Loan Documents or any interest in the Loan or the Loan Documents may be assigned or participated by the Lender (and its successors and assigns), in whole or in part, without the consent of the Borrower. Except as hereinafter provided, the Borrower consents to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan, the Loan Documents, the Project and any of the Loan Parties within the possession or control of the Lender.
8. **Information:** For purposes of this Commitment Letter, "**Information**" means all information relating to the Loan Parties and their respective affiliates or any of their respective businesses, other than any such information that is available to the Lender on a non-confidential basis prior to such receipt. Any person required to maintain the confidentiality of Information in accordance with this Commitment Letter shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord to its own confidential information. In addition, from time to time the

Lender publishes advertisements or announcements of completed transactions which advertisements or announcements include, but are not limited to, press releases, paid advertisements, internally displayed tombstones, social media, investor brochures or information displayed on the internet or on the Lender's intranet. The Loan Parties consent to the publication of an advertisement or announcement of the Loan and agree to allow the Lender to photograph or utilize existing photographs or artistic renderings (for unfinished projects) of the Project for possible use in internal or external marketing programs.

9. **Confidentiality of Information:** The Lender agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to it, its affiliates and its and its affiliates' respective partners, directors, officers, employees, agents, advisors and representatives to the extent necessary to administer or enforce any of the Loan Documents, it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be bound and instructed to keep such Information confidential, (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority), (c) to the extent required by any applicable law or other legal process, (d) to any other party hereto, (e) to the extent reasonable, in connection with the exercise of any remedies under any of the Loan Documents or any action or proceeding relating to any of the Loan Documents or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under the Loan or any of the Loan Documents, (g) with the consent of the Borrower, or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section, or (ii) becomes available to the Lender on a non-confidential basis from a source other than any of the Loan Parties or their respective affiliates and provided such source has not, to the knowledge of the Lender, breached a duty or obligation of confidentiality owed to any of the Loan Parties or their respective affiliates, or the Lender. If the Lender is requested or required to disclose any Information pursuant to or as required by any applicable law or by an subpoena or similar legal process, the Lender shall use its reasonable commercial efforts to provide the Borrower with notice of such requests or obligation in sufficient time so that the Borrower may seek an appropriate protective order or waive the Lender's compliance with the provisions of this Section, and the Lender shall co-operate with the Borrower in obtaining any such protective order.
10. **Use of Information:** The Lender shall be entitled to use any Information to assess the ability of the Loan Parties to obtain the Loan and to evaluate the ability of the Loan Parties to meet their respective financial obligations which includes, without limitation, disclosing and exchanging 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, the continuing eligibility of the Loan Parties for the Loan and the continuing ability of the Loan Parties to meet their respective financial obligations. This use, disclosure and exchange of Information will continue until the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full and will help protect the Loan Parties from fraud and will also protect the integrity of the credit-granting system.
11. **Changes and Alterations:** Any major changes, additions, and/or alterations contemplated to the Property, including major changes in use of the Property or any proposed use of the Property as a hotel, short term stay of less than 60 days, or similar type of accommodation, must receive the Lender's prior written consent, in the Lender's sole discretion, prior to the commencement of the changes, additions and/or alterations. If the Borrower changes or alters the Property or its use, or the Property ceases to be occupied by persons utilizing the accommodation for the purposes of a principal residence, without the prior written consent of the Lender being obtained, then the Lender may, in its sole discretion, declare forthwith due and payable the entire outstanding Loan Amount together with all accrued and unpaid interest due thereon. The Borrower will provide

reasonable notice to the Lender of any anticipated or impending transaction which would require the consent of the Lender under this section, together with such reasonable information as the Lender may require to determine whether or not to grant its consent thereto.

12. **Right to Inspect:** The Borrower acknowledges that the Lender may inspect the Project at any time at the expense of the Borrower.
13. **Demand and Default:** Notwithstanding the Lender's right to demand repayment of the Loan at any time and for any reason, in the event of any of the Loan Parties failing to pay any amount when due or being in breach of any covenant, condition or term of any of the Loan Documents, or if any representation or warranty made by any of the Loan Parties, or any information provided by any of the Loan Parties or their respective agents is found to be untrue or incorrect in any material respect, if all or any portion of the Project in the course of construction remains unfinished and without any work being done for a period of 20 consecutive days other than as a result of force majeure, if any Event of Default as defined in the Security has occurred which is continuing, or if in the sole opinion of the Lender, a material adverse change occurs relating to any of the Loan Parties, the Project, or the risk associated with the Loan, then the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender, the Lender may, at its option on notice to the Borrower, demand repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, cease or delay further funding, and/or may exercise any and/or all remedies available to it under the Security, at law and/or in equity. Furthermore, the Lender may, at its option, on notice to the Borrower, declare the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.

Misappropriation of funds as determined by the Lender or Project Monitor, in its sole and absolute discretion, is deemed an Event of Default under the Loan and the Lender retains its right to demand repayment of the Loan in full.

14. **Remedies Cumulative:** No extension, postponement, forbearance, delay, or failure on the part of the Lender in the exercise of any power, right or remedy under any of the Loan Documents, at law or in equity shall operate as a waiver thereof, nor shall a single or partial exercise of any power, right or remedy preclude other or further exercise thereof or the exercise of any other power, right or remedy. Neither the acceptance of any payment nor the making of any concession by the Lender at any time during the existence of a default shall be construed as a waiver of any continuing default or of any of the Lender's rights or remedies. All of the powers, rights and remedies of the Lender shall be cumulative and may be exercised simultaneously or from time to time in such order or manner as the Lender may elect. No waiver of any condition or covenant of any of the Loan Parties or of the breach of any such covenant or condition shall be deemed to constitute a waiver of any other covenant or condition or of any subsequent breach of such covenant or condition or justify or constitute a consent to or approval by the Lender of any violation, failure or default by the applicable Loan Party of the same or any other covenant or condition contained under any of the Loan Documents. If an Event of Default has occurred and is continuing, any monies received by the Lender from or on behalf of the Borrower, including any amount received pursuant to any irrevocable directions given by the Borrower or pursuant to the Security, may be applied by the Lender to the liabilities and obligations of the Borrower hereunder in such manner and in such order of priority as is determined by the Lender in its sole and absolute discretion.
15. **Appointment of Receiver:** Upon and during the continuance of an Event of Default, in addition to any other rights which it may have, the Loan Parties each consent to the Lender's appointment of a receiver, or a receiver and manager either privately or by court appointment, to manage the Project and do all things necessary as an owner would be entitled to do.

16. **Severability:** Each of the Loan Parties agrees that if any one or more of the provisions contained in this Commitment Letter 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 Letter and this Commitment Letter shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
17. **Multiple Parties:** If any of the Loan Parties is comprised of more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation unless otherwise specifically stated herein.
18. **Time of the Essence:** Time is of the essence in this Commitment Letter.
19. **Non-Merger:** The representations, warranties, covenants and obligations herein set out in any of the Loan Documents shall not merge or be extinguished by the execution or registration of the Security but shall survive until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other amounts secured by the Security are repaid in full.
20. **Representations and Warranties:** Each of the Loan Parties will, as applicable, provide the usual representations and warranties in the Loan Documents including, without limitation (a) the accuracy of any financial statements provided to the Lender, (b) that there has been no material adverse change in the financial condition or operations, as reflected in the financial statements used to evaluate this Loan, (c) title to the Project, (d) such Loan Party's power and authority to execute and deliver the Loan Documents to which it is a party, (e) the accuracy of any documentation delivered to the Lender, (f) the accuracy of all representations and warranties made to the Lender in the Loan Documents to which it is a party, (g) that there are no pending adverse claims, no outstanding judgments, no defaults under other agreements relating to the Project, and no undefended material actions, suits or proceedings with respect to such Loan Party or the Project, (h) that such Loan Party is attending to the preservation of its assets, (i) the payment of all taxes, (j) that no consents, approvals or authorizations are necessary in connection with such Loan Party's business including without limitation, the construction of the Project, (k) that the construction of the Project is proceeding in accordance with all applicable laws, (l) that there are no other encumbrances registered against title to the lands upon which the Project is to be constructed except for Permitted Encumbrances, (m) that all necessary services are available to the Project, and (n) that no hazardous substances used, stored, discharged or present on the Project other than in accordance with all applicable laws, and will represent and warrant such other reasonable matters as the Lender or its counsel may require.
21. **Interim Occupancy Fees and Revenues:** Interim occupancy fees/revenue must be used exclusively towards Project costs or to reduce the outstanding balance of any loan secured by a first ranking mortgage of the lands upon which the Project will be constructed. Save an except as set forth in this Section, interim occupancy fees may not be used by the Borrower for any other purpose nor may they be removed from the Project as a fee, equity repatriation, dividend, interest, premium or any other form of distribution.
22. **Payment of Sales Taxes:** The Borrower accepts full responsibility for remittance and payment of any and all applicable sales tax due and the periodic submission and collection of all applicable sales tax claims and credits. The Project Budget shall include a net difference of \$Nil for applicable sales tax paid less applicable sales tax recovered and shall also include a ceiling of \$250,000 at any point in time, prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, with respect to the permitted difference between applicable sales tax included in work-in-place less applicable sales tax recovered by the Borrower from government authorities. If the difference referred to in the previous sentence exceeds \$250,000 at any point in time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs

- secured by the Security in full, the portion of the difference in excess of \$250,000 be funded by the Borrower as additional equity.
23. **Lender's Sign:** The Lender shall have the right, but shall not be obligated, at the Lender's cost, to place a sign on the Project at any time after execution of this Commitment Letter by the Borrower but prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, which sign shall state that the Lender has assisted with the financing of the Project. The Lender, at the Lender's cost, shall be permitted to take down the sign at any time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, after which time the Borrower shall be permitted to take down such sign at any time at the Borrower's cost.
 24. **Governing Law:** The Loan and the Loan Documents shall be governed by and construed under laws of the Province of British Columbia and the federal laws of Canada as applicable therein.
 25. **Modification:** No term or requirement of any of the Loan Documents 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 any of the Loan Documents must be in writing and signed by a duly authorized officer of the Lender and accepted by a duly authorized officer of the Borrower.
 26. **Language:** Any word importing the singular or plural shall include the plural and singular respectively. If any party is comprised of more than one entity, the obligations of each of such entities shall be joint and several. Any word importing persons of either gender or firms or corporations shall include persons of the other gender and firms or corporations were the context so requires.
 27. **Headings:** The headings and section numbers appearing in any of the Loan Documents are included only for convenience of reference and in no way define, limit, construe or describe the scope or intent of any provision of any of the Loan Documents.
 28. **Counterparts:** Any of the Loan Documents may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.
 29. **Electronic Execution:** The words "execution," "execute", "signed," "signature," and words of like import in or related to any Loan Documents to be signed in connection with the Loan shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.
 30. **Calculations:** All interest calculated under this Commitment Letter shall be computed based on the actual number of days elapsed in a year consisting of 365 days.
 31. **Paramountcy:** In the event of any inconsistency or conflict between any of the provisions of the Commitment Letter and any provision or provisions of the Security, the provisions of the Commitment Letter will prevail.
 32. **Disclosure:** KingSett Mortgage Corporation acted on behalf of 12 lenders in the previous fiscal year.

**SCHEDULE C
PROJECT MONITOR MANDATE / REPORTING**

LOW RISE CONSTRUCTION

GENERALLY ON THE ROLE OF THE PROJECT MONITOR:

The below aims to set out what is expected by KingSett from the Project Monitor. While the below lists our minimum requirements, we anticipate the Quantity Surveying professional will use their best judgment and provide additional information as needed to alert KingSett of any material issues as they emerge on site / during the life of the project.

PRELIMINARY REPORT PRIOR TO INITIAL FUNDING:

The Project Monitor is to prepare a preliminary report inclusive of the following information:

Project Description:

1. The Preliminary report should include a brief description of the project. The description should outline major points such as:
 - (a) Overall GFA of the proposed project
 - (b) Whether the project consists of purpose built rental units or for sale housing units.
 - (c) The number of houses / townhomes etc being built; and if there are several blocks each should be summarized.
 - (d) If there are multiple phases - the number of phases included in the project, with a brief description of each phase.
 - (e) The type of construction, with a brief description of:
 - (i) Foundation system (eg Concrete footings)
 - (ii) Structure (eg Timber framed)
 - (iii) Envelope (eg Brick veneer & vinyl siding with punch windows)
 - (iv) Roofing system (eg Asphalt shingles)
 - (v) Finishes (eg. Interior walls with drywall finishes, tiling finishes in the washrooms, laminate flooring throughout, unfinished basement etc)
 - (vi) Services, including a brief description of the HVAC system being installed
 - (vii) Landscaping scope
 - (viii) Deferred scope – if there are items shown on the drawings which are being deferred / not included in the sources of funding, these should be identified.

Budget & Schedule Commentary:

1. Quantity Surveyor to review the drawing packages included and comment on whether or not the drawings are adequate for pricing. Commentary should clarify whether the drawings are approximately at:
 - (a) Class B stage / Detailed Design
 - (b) Class A stage – commentary should clarify if the drawings are 'Issued for Construction' or 'Issued for Tender'
 - (c) Drawings are to be made available upon request
2. review the Borrower's proposed detailed Project Budget as revised and approved by the Lender, further to the Project Monitor's recommendations. The review of the soft costs should confirm
 - (a) Comment on the allowance for the Development Management fee and whether it is reasonable
 - (b) Review the development charges, building permits allowances and levies and confirm they are in line with the local city charges
3. review all material cost-items, contracts and change orders with trades; the review must include commentary with regards to the documentation included in the major trade contracts and any exclusions / qualifications. Requirements are further outlined in the section on Contracts below.
4. Request / confirm quantum of any contemplated trade contract change orders or extras not yet approved with the Borrower and / or Construction Manager.
5. confirm all funding sources including without limitation, equity, purchaser deposits, deferrals, mezzanine financing and construction loan, as applicable;
6. confirm that Minimum Project Equity has been injected into the Project on the agreed-upon land valuation contained in the Commitment Letter and costs incurred to date;
7. confirm that the Borrower has continually maintained the Minimum Project Equity at all times;
8. confirm the adequacy of the interest expense carried in the Project Budget including, without limitation, the preparation of independent Project cash flows.
9. confirm the adequacy of the contingency allowances carried in terms of construction risk and other soft costs;
10. confirm the costs incurred to date through a review of all invoices, the Borrower's trial balance, aged payables listing, cancelled cheques, etc. (backup to costs to be made available on request);
11. confirm applicable development charges and levies relating to the Project including, without limitation, parkland deduction, regional and municipal, education, Section 37 and any other applicable municipal fees;
12. confirm the expected timing of payments and prepare a cash flow;
13. Provide commentary on relative experience of major trade contractors and the construction manager, and any requirement for bonding. Commentary should briefly comment on the trade's capacity to complete low rise projects of this scale, and confirm whether they are arm's length / non arm's length.
14. review the Project construction time schedule (the "**Project Schedule**") to confirm overall reasonableness. The commentary must confirm whether the schedule is suitably detailed with all

key activities listed and has a clear critical path that the Quantity Surveyor can track. Key milestones to be summarized and incorporated in the report.

15. review allowance for appropriate GST and whether this is to be funded by the Lender or the Borrower and, where the Project includes residential rental units, validate the amount of self-assessed HST included in the Project Budget.
16. Confirm the approach being taken with regards to Holdback. If the Borrower is not taking a 10% Holdback in line with the requirements of the lien act this must be noted in the report and discussed with the KingSett team.
17. If the project includes any deferred items, these must be noted in the report.

Management Contract & Trade contracts:

1. Confirm whether the project is being self performed with the Borrower acting as the Construction manager; or whether a 3rd party Construction manager is being hired.
2. Confirm the Borrower's approach to procurement, clarifying whether the Borrower has a standard form of contract that they use with trades, inclusive of a detailed scope of work; or whether post award trade work proceeds on the basis of quotes received (without a contract being in place).
3. review the development management agreement to confirm the requirements and any other material agreements against the Project Budget;
4. review the budget as follows:
 - (a) all costs reported as committed should be reviewed in terms of reasonableness, conformity to the latest design documents, Project Schedule and for front end loading;
 - (b) confirmation of committed costs identifying contracts, awards, letters of intent and trade quotations together with a summary of major contracts still to be awarded and tendering schedule for all un-awarded scopes of work. Commentary must also advise of the approximate timeline to turn the Letters of Intent into firm contracts;
 - (c) Time sensitive LOIs / Quotes / Contracts should be identified. For example, if a quote is received for Lumber supply which is contingent on work commencing by certain dates, this should be noted.
 - (d) Any quotes / contracts / LOIs that do not cover the entire scope should be identified. For example, if there are 30 Blocks, and the lumber supply quote only covers the first 10 Blocks, this should be noted.
 - (e) for all costs noted as being uncommitted, an estimate should be completed (QS to confirm the reasonableness of the budget amounts);
 - (f) All information reviewed, including Bid Levelling, must be made available to the Lender upon request;

5. Please list all contracts / LOIs / Quotes using a format similar to the table below (examples given for reference purposes only)

Trade / Supplier	Sub-Contractor / Supplier	Drawings included	Status	Amount
Excavation	Trade A	Eg. Issued for Permit	Quote	\$500,000.00
Concrete Work	Trade B	Eg. Issued for Permit	Contract	\$1,000,000.00
Lumber Supply	Trade C	Eg. Issued for Construction	Unit rate contract	\$2,225,000.00
Carpentry - Framing	Trade D	Eg. Issued for Permit	LOI	\$3,000,000.00
Roofing	Trade E	Eg. Issued for Construction	Quote	\$600,000.00

Presales:

1. review the Borrower's schedule of presales and provide a summary of sold and unsold Units (including without limitation parking Units and locker Units) in terms of both Units and revenue;
2. review all agreements of purchase and sale to confirm presale requirements have been met in terms of sales;
3. review contracted deposits and the Borrower's ledger of deposits to confirm deposits as a source of funds have been met; and

Permits and Approvals: Provide a list of all the permits and approvals required for the project, as well as the expected timing of receipt of the approvals and permits. Review all of the development agreements, site plan agreement, subdivision agreement, building permits, and other municipal / regional agreements and, in the case where not all permits are available, identify which permits have been received and any that have been applied for and anticipated timing of receipt.

Letters of Credit: confirm the amounts of any required letters of credit and whether any or all of the letters of credit are duplicates of Project costs included within the Project Budget.

Insurance: review the insurance provided in terms of period of coverage, insured parties, loss payable and the sum insured.

Other Conditions:

1. review all loan agreements and commitment letters including, without limitation, any deposit insurance agreement and amendments for the financing of the Project;
2. confirm the purchase price for the lands upon which the Project is to be constructed by reviewing the purchase and sale agreement and supporting documents;
3. review all available architectural and engineering plans and specifications for conformity with the Project Budget, along with all awarded contracts, letters of intent or tendered quotations;
4. review all environmental site assessments reports, geotechnical reports and hydrogeology reports, as applicable, and confirm that all recommendations are included within the Project Budget; any major risks / unknowns are to be highlighted.

5. review all design consultant contracts in conjunction with a review of costs incurred to date to confirm the adequacy of applicable budgets. The commentary should confirm whether there are adequate funds left in the cost to complete for the contract administration phase of the project of the design team; and
6. review all sales, legal and marketing agreements in conjunction with a review of costs incurred to date to confirm the adequacy of applicable budgets and the timing of commission payments with respect thereto.
7. If there are any off site storage items being claimed by the Borrower, the associated documentation should be enclosed, including the Bill of Sale and insurance documents. Please note that for off site amounts in excess of \$50,000 the QS needs to visit the site where the offsite storage materials are being retained.

Other:

1. identify any potential issues that may affect the completion of the Project in accordance with the Project Budget and the Project Schedule;
2. provide any additional recommendations as they become apparent during the Project Monitor's review and discussions with the Borrower and the Lender.
3. **List any outstanding documents that have been requested but not received.** For example, if backup to invoices have been requested but not received, this should be noted.

Appendices required in the Preliminary report:

The following are a list of the Appendices required in the Preliminary report

- (a) Borrower's cost ledger / Borrower's job cost report
- (b) Quantity Surveyor's Capital Cost Summary (CCS)
- (c) A reconciliation between the Quantity Surveyor's CCS and the Borrower's ledger
- (d) A construction cost report (CCR). [CCR must show Holdback on a trade by trade basis]
- (e) Draft Margin Calculation
- (f) A current project schedule
- (g) Cash flow
- (h) A site plan marked up showing what has been completed to date (example included as a separate attachment for reference)
- (i) Borrower's sales report
- (j) Deposit Trust summary
- (k) The Construction Manager's invoice / Contractor's invoice. If applicable, executed copies of change orders should be included [Full backup must be made available on request]
- (l) Consultant reports / Consultant Sign off / Municipal sign off (as available / applicable)
- (m) Site Photographs (minimum of 6 photos per Block once framing has commenced)

- (n) Project statistics, showing the GFA on a floor by floor basis
- (o) Project Monitor's Certificate for Payment
- (p) Project Monitor Certificate / Payment certifier's certificate (as available / applicable)
- (q) Statutory Declaration and WSIB / Worksafe statement
- (r) Off site Storage Agreements (if off site storage has been claimed, please enclose in a separate appendix)
- (s) Building Permits & Development agreements
- (t) Contracts / Backup to costs being reported as committed
- (u) Insurance Certificates
- (v) Legal Survey

PROGRESS DRAW REPORTS PRIOR TO SUBSEQUENT ADVANCES FOR WORK-IN-PLACE:

During construction of the Project the Project Monitor is to prepare monthly progress draw reports inclusive of the following information.

Outstanding documents:

1. Every monthly report should have a list of outstanding documents and / or a list of documents that have been requested but not received. Examples of items we need flagged:
 - a. Statutory Declaration has not been received for the last payment
 - b. Insurance certificates are out of date
 - c. WSIB out of date
 - d. Invoice backup to Borrower's cost ledger requested but not received
 - e. Off site storage agreements are not available or inadequate.
 - f. Any other material items

Site Visit:

1. conduct monthly site inspections prior to every draw request, including photographs and commentary on all work-in-place and the status of the Project;
2. confirm if there are any materials stored off-site and ensure that appropriate bill of sales and off-site material documentation is provided, including a thorough review of the documents to ensure the addresses, the names of the parties and the dollar amounts are correct and in line with contractual arrangements. Please note that for off site amounts in excess of \$50,000 the QS needs to visit the site where the offsite storage materials are being retained and;
3. provide commentary on the status of physical progress on-site and whether it is progressing in accordance with the Project Schedule. Commentary should:
 - (a) Provide an overall summary of the progress on site
 - (b) Outline what has been completed since the last report was issued
 - (c) Compare actual progress to the schedule, noting how progress compares to the critical path. If the schedule is slipping, QS is to clarify how the Borrower & Construction team are addressing this.
 - (d) The report should include a table with clear milestones, and the milestones should be no more than 6 months apart. **Milestone dates not to be changed without prior discussions with KingSett Capital.**
 - (e) Provide an updated progress matrix (sample one will be provided)

Project Budget, Cost-to-Date and Cost-to-Complete:

1. review the Borrower's draw request based on a Project cost report, invoices and aged payables listing, and update and confirm the cost of work completed to date including holdbacks;

2. Further to the above, the QS must do a review of all the hard cost invoices to ensure amounts claimed are in line with progress on site, including all costs tied to general requirements and trade invoices (full backup of hard costs to be made available on request).
3. update the Project Budget and comment on any amendments to the Project Budget based on a review of the latest information and discussions with the Borrower;
4. review and update the Project cash flow projections and advise on any necessary revisions. Cash flow should include a reasonable forecast of the construction hard costs, and all key milestones in the project per the baseline schedule should be shown in the legend;
5. comment on the adequacy of the remaining contingency allowances;
6. review cancelled cheques to confirm that all material costs claimed in the Borrower's last draw request have been paid; and
7. receive and review a standard Statutory Declaration of Progress Payment Distribution and WSIB certificate. The QS should check that the Statutory Declaration has been signed, stamped by the commissioner and is up to date. If the statutory Declaration isn't up to date this should be flagged in the executive summary of the report.

Construction:

1. review and comment on any changes to the scope of the Project or the Project Budget, including without limitation, any revised drawings if applicable;
2. identify and comment on any amendments to the construction budget to reflect approved change orders, requested change orders under review, and the impact of same on contingencies. With regards to contemplated change orders, the Quantity Surveyor should request updates on a monthly basis;
3. review any additional contracts received since the last draw report for completeness of scope, construction budget, and Project Schedule;
4. confirm committed costs identifying awarded contracts, letters of intent and trade quotations and provide an updated summary of major contracts still to be awarded, and a tendering schedule for such remaining un-awarded scopes of work.
5. provide commentary on the relative experience of any new major trade contractors and any requirement for bonding; and
6. review and comment on any additional new change orders over \$100,000, explaining what has caused the increase to the budget.

Loan Calculation/Monthly Draw:

1. prepare a Loan advance calculation outlining work completed to date, work-in-place, holdback amounts, value of change orders, estimate of cost-to-complete, and recommended source of funding breakdown; and
2. reconcile any deposit use with deposits received to date.

Sales and Deposits:

1. review and analyze the Borrower's updated presale and/or deposit schedule and provide comments on any material changes from the last draw report; and

2. where deposits are held in trust, obtain an updated confirmation from the trustee as to the amounts held.

Permits and Approvals:

1. The QS report should note which agreements and permits have been received and, in the case where not all permits are available, identify which permits have been applied for together with the anticipated timing of receipt and the impact on construction progress, if any; and
2. confirm the amounts of any required letters of credit and whether any or all of these are duplicates of Project costs included within the Project Budget.

Insurance: review insurance provided in terms of period of coverage, insured parties, loss payable and the sum insured. If any insurance documents are out of date this should be noted in the Executive summary of the report.

Other:

1. identify any potential issues that may affect the completion of the Project in accordance with the Project Budget and the Project Schedule;
2. provide any additional recommendations as they become apparent during the Project Monitor's review and discussions with the Borrower and the Lender;
3. All Monitoring reports should include the following Appendices:
 - (a) Borrower's cost ledger / Borrower's job cost report
 - (b) Quantity Surveyor's Capital Cost Summary (CCS)
 - (c) A reconciliation between the Quantity Surveyor's CCS and the Borrower's ledger
 - (d) A construction cost report (CCR)
 - (e) Draft Margin Calculation
 - (f) A current project schedule
 - (g) Cash flow (must be kept up to date)
 - (h) A site plan marked up showing what has been completed to date (example included as a separate attachment for reference)
 - (i) Borrower's sales report
 - (j) Deposit Trust summary
 - (k) The Construction Manager's invoice / Contractor's invoice. If applicable, executed copies of change orders should be included
 - (l) Consultant reports (including structural, mechanical, electrical, geotechnical reports as available)
 - (m) Site Photographs. Location at which site photos were taken to be clearly identified (minimum of 6 photos per phase once framing has started)

- (n) Project Monitor's Certificate for Payment
- (o) Project Monitor Certificate / Payment Certifier's Certificate (as applicable)
- (p) Statutory Declaration and WSIB / Worksafe statement
- (q) Off site Storage Agreements (if off site storage has been claimed, please enclose in a separate appendix)
- (r) Building Permits & Development agreements (as they are received)
- (s) Contracts / Backup to costs being reported as committed (as they are received)
- (t) Insurance certificates (when updated / renewed)

SCHEDULE D REPORTING

The Borrower shall provide the Lender with copies of the following regarding the Loan Parties and the Project:

1. any and all insurance policy renewals and/or amendments immediately upon the issuance thereof. The Lender may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Borrower's expense;
2. ongoing Project information including, but not limited to, strata plan documentation, working and final architects' / engineers' drawings, construction budgets, artist's renderings, and floor plans for the proposed Units;
3. annually or as otherwise requested from time to time by the Lender evidence of the payment of all property taxes, local improvement rates and charges with respect to the Project;
4. within 90 days of the end of each of its fiscal years, or if the Borrower is an individual, each calendar year, or more often if requested by the Lender, the Borrower shall provide to the Lender:
 - (a) notice to reader financial statements of the Borrower and of any corporate Guarantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow; and
 - (b) in the case of an individual Borrower or personal Guarantor, net worth statements may be supplied in lieu of financial statements;
5. on a monthly basis, Project sales list updates and all newly executed firm and binding purchase and sale agreements with respect to the sale of Units; and
6. at the Lender's request from time to time, the Borrower shall provide the Lender with any other relevant updates regarding the Project.

**SCHEDULE F
PRE-AUTHORIZED DEBIT ("PAD") FORM**

I/we authorize the Lender or its affiliates and the financial institution designated (or any other financial institution I/we may authorize at any time) to begin deductions as agreed herein for monthly regular recurring payment and/or one-time payments from time to time. Regular monthly interest payments will be debited from my/our specific account on the first business day of each month. The Lender will obtain my/our authorization for any other one-time or irregular debits.

This authority is to remain in effect until the Lender has received written notification from me/us of its change or termination. This change or termination notification must be received by the Lender at least ten business days before the next debit is scheduled at the address provided below.

The Lender may not assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, without providing at least ten days prior written notice to me/us.

I/we have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any debit that is not authorized by the Lender loan agreement(s) or is inconsistent with this PAD agreement.

Borrower Name	Symphony Homes (Moonlight Sonata) Limited		
Address	5648 Imperial St	Province	BC
City	Burnaby	Postal Code	V5J 1E9
Phone #	778-788-1480		

FI Name	Institution #		
Account #	Transit #		
Address	Province		
City	Postal Code		

Authorized Signature(s)	
Name(s)	Gurdeep Singh Kainth

**SCHEDULE G
PROJECT BUDGET**

The total Project Budget has been represented by the Borrower to be \$110,404,492 as set out below:

Uses of Funds	Phase 1		Phase 2	Total
Land	\$ 23,970,000	\$ -		\$ 23,970,000
Hard Costs	44,023,201		19,249,763	63,272,964
Soft Costs	7,858,492		3,027,983	10,886,475
Financing	6,783,167		1,664,361	8,447,528
Contingency	2,328,073		1,499,453	3,827,526
Total Uses of Funds	\$ 84,962,932	\$ 25,441,560		\$ 110,404,492

Source of Funds	Phase 1		Phase 2	Total
Equity	\$ 13,300,000	\$ -		\$ 13,300,000
Loan - Fac 1a	56,800,000		-	56,800,000
Loan - Fac 1b	11,400,000		-	11,400,000
Loan - Fac 2	-		23,400,000	23,400,000
Purchaser Deposits	3,462,932		2,041,560	5,504,492
Total Source of Funds	\$ 84,962,932	\$ 25,441,560		\$ 110,404,492

**SCHEDULE H
SALES LIST**

Unit No.	Unit Size in sqft	Date	Buyer Name	Minimum Discharge Amount	Price/SQF
B1G1	1,193	19-06-23	Yee Nang Hui & King Man Lee	1,354,900.00	1,135.96
B1G2	1,187	30-08-24	Kuljeet Dhaliwal & Dave Dhaliwal	1,348,800.00	1,135.85
B1G3	1,193	15-07-23	Man Chu Wong	1,354,900.00	1,135.96
B1C1	1,440	23-05-24	Kelvin Sze-Ho Ho & Lok Yee Leowe Chan	1,499,900.00	1,041.32
B1C2	1,349	10-07-24	Frank Fezza	1,273,800.00	944.61
B1C3	1,349	09-08-24	Pei-Ju Wang	1,298,800.00	963.14
B1C4	1,349	12-07-24	Baljinder Randhawa	1,342,500.00	995.55
B1C6	1,349	02-09-23	Yu Kin Ng & Jack Taylor Nguy	1,354,900.00	1,004.75
B1C7	1,341	19-08-23	Eduard Gjoni & Xochitlquetzai Zuniga Roman	1,369,900.00	1,021.35
B2G1	1,193	02-09-24	Ravnik Mahal & Mona Mahal	1,338,800.00	1,122.46
B2G3	1,193	10-05-24	Zahra Mehrabi Kooshki & Ashraf Barani Najafabadi	1,358,800.00	1,139.23
B2C1	1,440	26-06-23	Serena Fang Qing Ge & Terence Ka-Wing Chan	1,429,900.00	992.72
B2C4	1,349	01-07-24	Sun, Yick Fan Yvonne	1,273,800.00	944.61
B2C5	1,349	28-05-24	Congwei Cheng	1,298,800.00	963.14
B2C7	1,341	29-07-24	Jaswant Aujla	1,468,800.00	1,095.09
B3G2	1,193	03-09-24	Pavandeep Randhawa	1,318,800.00	1,105.69
B3G3	1,193	20-06-23	Gurmej Singh Mann & Shirrin Mann	1,354,900.00	1,135.96
B3C1	1,440	27-08-24	Peter Lee	1,549,800.00	1,075.97
B3C2	1,349	01-09-24	Calvin Do	1,355,800.00	1,005.41
B3C4	1,349	14-08-24	Gurprit Hothi	1,355,800.00	1,005.41
B3C5	1,349	03-08-24	Winsor Pabbies	1,355,800.00	1,005.41
B3C7	1,341	01-09-24	Tu Huynh Quynh Nguyen	1,458,800.00	1,087.63
B4C1	1,440	30-11-23	Sijing Han & Yi Zhang	1,449,900.00	1,006.61
B4C2	1,349	19-06-23	Michael Ga Jun Ma	1,284,900.00	952.84
B4C6	1,349	28-08-24	Jaswant Jawanda	1,418,800.00	1,052.13
B4C7	1,327	03-08-23	Judy Ya Ting Yeung & Peter Tuanahh Pham	1,309,900.00	987.29
	34,289			\$ 35,580,500.00	\$ 1,037.65

SCHEDULE I ESG SURVEY

KingSett Mortgage Investments - ESG Survey – New Low Rise Building

KingSett Capital is committed to integrating best-in-class ESG practices throughout all its investment vehicles. We kindly ask that you complete this questionnaire so that we can track the Environmental, Social and Governance performance of the mortgage investments managed by KingSett Mortgage Corporation.

Date: _____
Borrower Name: Symphony Homes (Moonlight Sonata) Limited
Property Address: 3588 Wayburne Drive, Burnaby, BC
Completed By: _____

Please identify any of the following ESG initiatives that apply to your organization and/or the property being financed.

General	Does your organization have an ESG strategy or annual report? If yes, where can we find more information? _____
Environmental Initiatives (please select all that apply to the property being financed)	<input type="checkbox"/> Green building certifications (ex. Passive house, Energy Star, LEED, TGS Tier 2) _____ <input type="checkbox"/> On-site clean or renewable energy generation or storage (ex. solar, geothermal) <input type="checkbox"/> Stormwater management system (in excess of minimum requirements) <input type="checkbox"/> High performance envelope (ex. triple glazing, R-values in excess of code requirements) <input type="checkbox"/> Sustainable Building materials (ex. locally sourced materials) <input type="checkbox"/> Green roof and / or cool roof <input type="checkbox"/> Brownfield site / remediated site <input type="checkbox"/> Close proximity to public transport (within 1km) <input type="checkbox"/> High-efficiency appliances or fixtures (Energy Star) <input type="checkbox"/> Water efficient fixtures <input type="checkbox"/> Drought tolerant and native plants to reduce irrigation demand <input type="checkbox"/> Construction and demolition waste management (ex recycling metals, drywall, cardboard) <input type="checkbox"/> Are carbon offsets purchased to offset embodied or operational carbon? <input type="checkbox"/> Other _____
Social Impact	<input type="checkbox"/> Does the project create or preserve any affordable housing units? Number of units _____ <input type="checkbox"/> Is there any community space (ex. daycare, arts & culture) in the property? Sq. ft. _____ <input type="checkbox"/> Other _____
Governance	<input type="checkbox"/> Is your organization a signatory to PRI? <input type="checkbox"/> Does your organization have an ESG strategy or annual report? <input type="checkbox"/> Does your organization have a code of ethics? <input type="checkbox"/> Does your organization have ESG performance targets (ex. emissions reduction, diversity targets)? <input type="checkbox"/> Does your organization have any responsible hiring or contracting policies in place? <input type="checkbox"/> Other _____

Please tell us about any other ESG initiatives not highlighted above:

**SCHEDULE J
BORROWER HUMAN RIGHTS DECLARATION**

Capitalized terms used herein but not otherwise defined shall have the meaning ascribed thereto in this Commitment Letter.

In consideration of the closing of the above-captioned transaction, the undersigned hereby declares that it is in compliance with the following Human Rights Standards.

	Initials
Freely Chosen Employment: Workers in the Borrower's supply chain are not forced, bonded, indentured, or subjected to involuntary prison labour.	
Child Labour Avoidance: Child labor is not employed anywhere within the Borrower's supply chain. The term "child" refers to any person under the age of 15, or under the age for completing compulsory education, or under the minimum age for employment in the country, whichever is greatest.	
Health and Safety: The Borrower and its suppliers provide adequate and safe working conditions and comply with applicable health and safety policies and laws.	
Wages and Benefits: Compensation complies with all applicable wage laws, including those relating to minimum wages, overtime hours and legally mandated benefits. Employees earn fair wages, as determined by applicable local law.	
Working Hours: Work weeks should not exceed the maximum set by local law.	
Respect in the Workplace: Employees are treated with respect and dignity and work in an environment that is free from unlawful discrimination and harassment.	

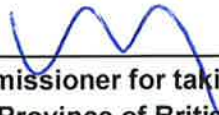
I hereby declare that the foregoing particulars are true to the best of my knowledge and belief, as of the _____ day of _____, 20_____.

BORROWER: Symphony Homes (Moonlight Sonata) Limited

Per: _____

Per: _____

**This is Exhibit "G" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**

A handwritten signature in blue ink, consisting of a series of loops and curves, positioned above a horizontal line.

**A Commissioner for taking Affidavits
in the Province of British Columbia**



April 15, 2025

Symphony Homes Limited
5648 Imperial St, Burnaby, BC V5J 4R2

Attention: Gurdeep Kainth

Re: First ranking interim construction financing of Moonlight Sonata to be located at 3588 Wayburne Dr, Burnaby, BC.

We are pleased to advise that KingSett Mortgage Corporation has approved the following first amendment (the "**First Amendment**") to the commitment letter dated September 27, 2024 (the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this First Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this First Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A. 4 is deleted in its entirety and replaced with the following:

Guarantor: 663466 B.C Ltd., Gurmel Kainth and Gurdeep Kainth (collectively, the "**Guarantor**").

2. Section A. 5 is deleted in its entirety and replaced with the following:

Loan Amount: \$93,350,000 increased to \$95,300,000 provided no Event of Default has occurred, upon satisfaction of the Phase 2 Conditions Precedent with an initial advance of Facility 2 ("**Loan Increase Condition**"), inclusive of Facility 1 and 2:

- a) **Facility 1:** \$73,150,000, increased to \$75,100,000 when Loan Increase Condition is met.

Facility 1A: \$58,050,000, increased to \$60,000,000 when Loan Increase Condition is met, cost-to-complete loan to service the entire site and construct 50 for-sale townhomes ("**Phase 1 For Sale**").

Facility 1B: \$11,400,000 cost-to-complete loan for the construction of 40 rental townhomes ("**Phase 1 Rentals**").

Cash in Lieu of LC Facility: \$3,700,000 ("**Cash in lieu LC**").

(collectively, "**Facility 1**")

- b) **Facility 2:** \$20,200,000 cost-to-complete loan for the construction of Phase 2.

(collectively, the "**Loan**" or "**Loan Amount**").

3. Section A. 14 is deleted in its entirety and replaced with the following:



Sources and Uses (Phase 1):

Sources	\$	Uses	\$
KingSett 1st Mortgage	\$69,450,000	Land Costs	\$16,300,565
Purchaser Deposits	3,462,932	Appraisal Surplus	7,669,435
Equity (Cash)	8,173,115	Hard Costs	48,841,471
Equity (Appraisal Surplus)	7,669,435	Soft Costs	7,858,491
Deferred Equity	1,100,000	Financing Costs	6,857,447
		Contingency	2,328,073
TOTAL	\$89,855,482	TOTAL	\$89,855,482

4. Section A. 15 is deleted in its entirety and replaced with the following:

Sources and Uses (Phase 2):

Sources	\$	Uses	\$
KingSett 1st Mortgage	\$20,200,000	Hard Costs	16,049,763
Purchaser Deposits	2,041,560	Soft Costs	3,027,983
		Financing Costs	1,664,361
		Contingency	1,499,453
TOTAL	\$22,241,560	TOTAL	\$22,241,560

5. The following new Section A. 28 is added immediately below the existing Section A. 27 as follows:

Collateral: 9-plex residential apartment building with ~3,400 sf of retail space located at 414 - 416 East Columbia Street, New Westminster (the "**Collateral**"). Note that the Collateral will be discharged following the satisfaction of Facility 2 Conditions Precedent per Section A.29.

6. The following new Section A. 29 is added immediately below the new Section A. 28 as follows:

Partial Discharge – Collateral: Provided that no Event of Default has occurred which is continuing, the Lender will provide the Borrower with partial real and personal property discharges for the Collateral upon satisfaction of the Facility 2 Conditions Precedent.

7. Section A. 25 is deleted in its entirety and replaced with the following:

Permitted Encumbrances: The Lender hereby acknowledges and consents to the following permitted encumbrances (each a "**Permitted Encumbrance**"):

- a. **Approved DPI Mortgage.** a mortgage, in an amount not to exceed \$18,600,000, to be funded at a ratio of 2:1 to the Lender's Loan Amount and provided by Raise Underwriting Limited (the "**Deposit Insurer**") on terms and conditions acceptable to the Lender (the "**DPI Mortgage**"). In the event that the amount of purchaser deposits used in the Project exceeds \$5,504,492, the amount available under the Loan is to be permanently reduced dollar for dollar with the amount of the exceedance; and
- b. **Approved Collateral First Mortgage.** a first mortgage secured only by the Collateral, in an amount not to exceed \$1,000,000, provided by TD Bank, on terms and conditions acceptable to the Lender (the "**Collateral First Mortgage**").



Each Permitted Encumbrance is acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole but commercially reasonable discretion and the Permitted Encumbrance enters into a subordination and standstill agreement with the Lender in the Lender's prescribed form including, without limitation, a covenant by the Permitted Encumbrance, as applicable, to provide a free partial discharge of its security over each Unit concurrently with the sale of such Unit (the "Subordination and Standstill Agreement").

8. The following new Section B. 18 is added immediately below the existing Section B.17 as follows:

Collateral Mortgage: A \$2,750,000 second ranking mortgage charge secured by the Collateral.
Collateral General Assignment of Rents: A general assignment of leases and rents granted by the Guarantor.

Collateral General Security Agreement: general security agreement granted by the Guarantor, as applicable, creating a second ranking security interest over all presently held and hereafter acquired personal property situated on, used in connection with or derived from the Collateral.

B. CONDITIONS PRECEDENT

This First Amendment shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "**First Amendment Conditions Precedent**").

1. Subject to Credit Committee Approval;
2. Lender shall have received confirmation that there are no outstanding Project taxes due and payable;
3. Lender shall have received confirmation that Project insurance remains in-place to the Lender's satisfaction; and
4. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this First Amendment.
5. Lender shall have received all supporting documentation for the valuation of the Collateral, including but not limited to leases, financial statements, operating expense source documents, etc as may be required by the Lender.

In the event that the abovementioned First Amendment Conditions Precedent have not been satisfied by May 1, 2025, at the exclusive option of the Lender, the Lender's obligations under this First Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment. Notwithstanding the same, the Lender shall remain entitled to earn and receive full payment of the First Amendment Fee and to fully recover from the Borrower and Guarantor any expenses incurred by the Lender.

GENERAL MATTERS

1. **Entire Agreement** – No alteration, modification, amendment, change or addition to this First Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. **Not a Novation** – It is the intent of the Borrower and Lender that this First Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.



3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this First Amendment.
4. Successors and Assigns – The First Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this First Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this First Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this First Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the “**Loan Documents**”), nor the priority thereof over other liens, charges, encumbrances or conveyances. This First Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this First Amendment and/or the modification of the Loan Documents as contemplated by this First Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney’s fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.
6. Commitment References – This First Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this First Amendment.
7. Time is of the Essence - Time is of the essence in this First Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this First Amendment, the terms and conditions and provisions of this First Amendment shall prevail. Whenever possible, this First Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this First Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender’s appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this First Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this First Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.
12. AML/KYC – The parties hereto acknowledge that all information previously received by the Lender pursuant to the Commitment as it relates to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (the “**Act**”) remain unchanged. For greater clarity this includes, but is not



limited to, identification for each Loan Party including information with respect to ownership structure and with respect to the source of funds used in connection with the Borrower's equity in the Property, identification verification, and any other information the Lender may reasonably require to ensure the Lender's compliance with the Act. In the event that any information has changed, the Borrower and Guarantor covenant and agree to provide the Lender with this updated information within five (5) business days falling which would constitute an Event of Default under the Loan.




PRIVACY ACT CONSENT


The parties hereto acknowledge that this First Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this First Amendment to the attention of the undersigned no later than March 14, 2025, at the Lender's exclusive option, this First Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Ryland Varcoe (Apr 15, 2025 15:41 EDT)
 Ryland Varcoe
 Director, Mortgage Investments

Per: 
Antoni Kajetanowicz (Apr 15, 2025 15:53 EDT)
 Antoni Kajetanowicz
 Executive Director, Mortgage Underwriting &
 Funding

*****Borrower and Guarantor acknowledgement on following page*****




ACKNOWLEDGEMENT


The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this 16 day of APRIL, 2025

The Borrower and Guarantor further confirm that all KYC/AML information received as per the initial Commitment remains unchanged.


BORROWER:
Symphony Homes (Moonlight Sonata) Limited

Per: 
Name:
Title:

BORROWER:
1197062 B.C LTD.

Per: 
Name:
Title:

BORROWER:
1197030 B.C LTD.

Per: 
Name:
Title:

BORROWER:
1168386 B.C LTD.

Per: 
Name:
Title:

GUARANTOR:
Gurmel Kainth

WITNESS

Per: 





GUARANTOR:
Gurdeep Kainth

Per: _____

A handwritten signature in blue ink, appearing to be "GK", written over a horizontal line.

WITNESS

Name: _____

A handwritten signature in black ink, appearing to be "JK", written over a horizontal line.

I/we have authority to bind the Corporation.

GUARANTOR:
663466 B.C Ltd.

Per: _____

A handwritten signature in black ink, appearing to be "JK", written over a horizontal line.









Moonlight Sonata Townhomes First Amendment

Final Audit Report


2025-03-04

Created:	2025-03-04
By:	Liam Bannigan (lbannigan@kingsettcapital.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAne3aFnEEcu8Oj8RpJOjcPvqjnlq3fOZN

"Moonlight Sonata Townhomes First Amendment" History

-  Document created by Liam Bannigan (lbannigan@kingsettcapital.com)
 2025-03-04 - 8:23:52 PM GMT
-  Document emailed to Ryland Varcoe (rvarcoe@kingsettcapital.com) for signature
 2025-03-04 - 8:24:04 PM GMT
-  Document emailed to Antoni Kajetanowicz (akajetanowicz@kingsettcapital.com) for signature
 2025-03-04 - 8:24:05 PM GMT
-  Email viewed by Ryland Varcoe (rvarcoe@kingsettcapital.com)
 2025-03-04 - 8:24:30 PM GMT
-  Email viewed by Antoni Kajetanowicz (akajetanowicz@kingsettcapital.com)
 2025-03-04 - 8:26:06 PM GMT
-  Document e-signed by Ryland Varcoe (rvarcoe@kingsettcapital.com)
 Signature Date: 2025-03-04 - 8:48:43 PM GMT - Time Source: server
-  Document e-signed by Antoni Kajetanowicz (akajetanowicz@kingsettcapital.com)
 Signature Date: 2025-03-04 - 9:50:23 PM GMT - Time Source: server
-  Agreement completed.
 2025-03-04 - 9:50:23 PM GMT

**This is Exhibit "H" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**

A handwritten signature in blue ink, consisting of a series of connected loops and curves, positioned above a horizontal line.

**A Commissioner for taking Affidavits
in the Province of British Columbia**

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232
fasken.com

May 4, 2026
File No.: 311780.00051/21106

Brent C. Clark
Direct +1 604 631 4852
Email bcclark@fasken.com

By Email: gurdeep@symphonygroup.ca and
gurmel@shaw.ca

By Email: gurmel@shaw.ca

Symphony Homes (Moonlight Sonata) Limited
1197030 B.C. Ltd.
1197062 B.C. Ltd.
5648 Imperial Street
Burnaby, BC V5J 1E9

1168386 B.C. Ltd.
6188 Buckingham Drive
Burnaby, BC V5E 2A4

Attention: Gurmel Singh Kainth

Attention: Gurdeep Singh Kainth & Gurmel
Singh Kainth

By Email: ekt@kkbl.com

Koffman Kalef LLP
Barristers & Solicitors
19th Floor, 885 Georgia Street West
Vancouver, BC V6C 3H4

Attention: Erin K. Tait

Dear Sirs/Mesdames:

Re: Loan of \$95,300,000.00 (the “Loan”) made or to be made by KingSett Mortgage Corporation (the “Lender”) to Symphony Homes (Moonlight Sonata) Limited, 1168386 B.C. Ltd., 1197030 B.C. Ltd. and 1197062 B.C. Ltd. (collectively, the “Borrower”)

We are the solicitors for the Lender.

We are instructed by the Lender that, pursuant to a commitment letter dated September 27, 2024, as amended by letter dated April 15, 2025 (collectively, the “**Commitment Letter**”), you are indebted to the Lender as at April 27, 2026 in the aggregate amount of \$59,121,710.51 (collectively, the “**Loan Indebtedness**”) on account of the Loan. The breakdown of the Loan Indebtedness is as follows:

FASKEN

In5651

Outstanding principal balance as at April 27, 2026	\$52,542,533.05
Outstanding Interest (Sep 1 to Sep 30, 2025)	\$320,350.68
Outstanding Interest (Oct 1 to Oct 31, 2025)	\$342,680.64
Outstanding Interest (Nov 1 to Nov 30, 2025)	\$331,626.42
Outstanding Interest (Dec 1 to Dec 31, 2025)	\$367,078.54
Outstanding Interest (Jan 1 to Jan 31, 2026)	\$374,851.39
Outstanding Interest (Feb 1 to Feb 28, 2026)	\$338,575.45
Outstanding Interest (March 1 to March 31, 2026)	\$374,851.39
Accrued Interest (April 1 to April 27, 2026)	\$314,391.49
Late Interest Charges	\$40,890.68
Discharge Fee	\$1,000.00
Site Visit Expenses	\$30.98
Total	\$55,348,860.71

In5659

Outstanding principal balance as at date of last payment (February 1, 2026)	\$3,700,000.00
Outstanding Interest (Feb 1 to Feb 28, 2026)	\$23,842.19
Outstanding Interest (March 1 to March 31, 2026)	\$26,396.71
Accrued Interest (April 1 to April 27, 2026)	\$22,139.18
Late Interest Charges	\$471.72
Discharge Fee	\$0.00
Total	\$3,772,849.80

Interest continues to accrue on the Loan Indebtedness at the rate of \$12,661.82¹ and \$863.11² per day and, in addition, the Lender has incurred, and will continue to incur, legal costs in relation to this matter, and the Lender reserves the right to claim those against you.

On the instructions of the Lender, we hereby make formal demand for payment of the Loan Indebtedness, being the aggregate sum of \$59,121,710.51, plus interest thereon, from and including May 4, 2026 to and including the date payment is received in our offices and legal costs, by certified cheque or wire transfer payable to Fasken Martineau DuMoulin LLP, in trust. Please contact us before remitting payment to ascertain the amount of legal costs outstanding and any

¹ Per diem of \$12,661.82 per day for In5651

² Per diem of \$863.11 per day for In5659



FASKEN

accrued interest. Unless the Loan Indebtedness is received in our offices on or before the close of business on May 14, 2026, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to the Lender at this date. If the true balances are different from the amounts demanded, the Lender reserves all rights to any additional monies which you may owe to the Lender.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of the *Bankruptcy and Insolvency Act* confirming the Lender's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such consent, please endorse the enclosed Form 86 and return a copy of same to the writer.

The Lender specifically reserves its right to make application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

We trust you will give this matter your immediate attention. We look forward to timely receipt of payment in full of the Loan Indebtedness.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Brent C. Clark
Personal Law Corporation

BRC/gks
Enclosure

cc: KingSett Mortgage Corporation
Attention: Daniel Pollack and Ryland Varcoe (*via email*)

cc: Koffman Kalef LLP
Attention: Erin K. Tait (*via email*)

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86

(Rule 124)

TO: **SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED**, an insolvent person

TAKE NOTICE THAT:

1. KingSett Mortgage Corporation, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) the lands described in Schedule "A" attached hereto (the "**Lands**"); and
 - (b) all present and after acquired personal property of the insolvent person related to the Lands.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated September 25, 2024;
 - (b) Form B Mortgage and Form C Assignment of Rents registered in the New Westminster Land Title Office on October 1, 2024 under Charge Nos. CB1626214 and CB1626215, respectively; and
 - (c) Beneficial Mortgage and Direction to Charge dated September 25, 2024.
3. The total amount of indebtedness secured by the security as at May 4, 2026 is the sum of \$59,121,710.51. Legal costs and interest are also accruing in relation to the indebtedness.
4. The secured creditor 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 insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 4th day of May, 2026.KingSett Mortgage Corporation, by its legal
counsel

Per:



Brent Clark

Solicitor and agent of the Secured Creditor

SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by the Lender of all security above-noted.

 Authorized Signatory

SCHEDULE "A"**LANDS****3588 Wayburne Drive, Burnaby, BC****PID:**

031-982-379

Legal Description:Lot 1 District Lot 73 Group 1 New Westminster District Plan
EPP124926

(the "Lands")

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86

(Rule 124)

TO: **1168386 B.C. LTD.**, an insolvent person

TAKE NOTICE THAT:

1. KingSett Mortgage Corporation, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) the lands described in Schedule "A" attached hereto (the "**Lands**"); and
 - (b) all present and after acquired personal property of the insolvent person related to the Lands.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated September 25, 2024; and
 - (b) Beneficial Mortgage and Direction to Charge dated September 25, 2024.
3. The total amount of indebtedness secured by the security as at May 4, 2026 is the sum of \$59,121,710.51. Legal costs and interest are also accruing in relation to the indebtedness.
4. The secured creditor 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 insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 4th day of May, 2026.KingSett Mortgage Corporation, by its legal
counsel

Per:



 Brent Clark
 Solicitor and agent of the Secured Creditor

1168386 B.C. LTD. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by the Lender of all security above-noted.

 Authorized Signatory

SCHEDULE "A"**LANDS****3588 Wayburne Drive, Burnaby, BC****PID:**

031-982-379

Legal Description:Lot 1 District Lot 73 Group 1 New Westminster District Plan
EPP124926**(the "Lands")**

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86

(Rule 124)

TO: **1197030 B.C. LTD.**, an insolvent person

TAKE NOTICE THAT:

1. KingSett Mortgage Corporation, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) the lands described in Schedule "A" attached hereto (the "**Lands**"); and
 - (b) all present and after acquired personal property of the insolvent person related to the Lands.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated September 25, 2024; and
 - (b) Beneficial Mortgage and Direction to Charge dated September 25, 2024.
3. The total amount of indebtedness secured by the security as at May 4, 2026 is the sum of \$59,121,710.51. Legal costs and interest are also accruing in relation to the indebtedness.
4. The secured creditor 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 insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 4th day of May, 2026.KingSett Mortgage Corporation, by its legal
counsel

Per:



 Brent Clark
 Solicitor and agent of the Secured Creditor

1197030 B.C. LTD. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by the Lender of all security above-noted.

 Authorized Signatory

SCHEDULE "A"**LANDS****3588 Wayburne Drive, Burnaby, BC****PID:**

031-982-379

Legal Description:Lot 1 District Lot 73 Group 1 New Westminster District Plan
EPP124926(the "**Lands**")

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86

(Rule 124)

TO: **1197062 B.C. LTD.**, an insolvent person

TAKE NOTICE THAT:

1. KingSett Mortgage Corporation, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) the lands described in Schedule "A" attached hereto (the "**Lands**"); and
 - (b) all present and after acquired personal property of the insolvent person related to the Lands.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated September 25, 2024; and
 - (b) Beneficial Mortgage and Direction to Charge dated September 25, 2024.
3. The total amount of indebtedness secured by the security as at May 4, 2026 is the sum of \$59,121,710.51. Legal costs and interest are also accruing in relation to the indebtedness.
4. The secured creditor 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 insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 4th day of May, 2026.KingSett Mortgage Corporation, by its legal
counsel

Per:



Brent Clark

Solicitor and agent of the Secured Creditor

 Authorized Signatory

SCHEDULE "A"**LANDS****3588 Wayburne Drive, Burnaby, BC****PID:**

031-982-379

Legal Description:Lot 1 District Lot 73 Group 1 New Westminster District Plan
EPP124926(the "**Lands**")

**This is Exhibit "I" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**

A handwritten signature in blue ink, consisting of several loops and curves, positioned above a horizontal line.

**A Commissioner for taking Affidavits
in the Province of British Columbia**

1197030 BC LTD.
COMPILED FINANCIAL INFORMATION
DECEMBER 31, 2025

1197030 BC LTD.
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Year Ended December 31, 2025

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JRS HOTHY & ASSOCIATES INC.
FOR ALL YOUR ACCOUNTING NEEDS

5648 IMPERIAL STREET BURNABY, BC V5J 1E9
TEL: 604-726-9242 FAX: 604-568-1371 JAYHOTHY@GMAIL.COM

COMPILATION ENGAGEMENT REPORT

To the shareholders of **1197030 B.C. LTD.**

On the basis of information provided by management, we have compiled the balance sheet of **1197030 B.C. LTD.** as at December 31, 2025, and the statements of loss and deficit for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Burnaby, British Columbia
April 22, 2026

1197030 BC LTD.
STATEMENT OF LOSS
YEAR ENDED DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
Revenue	\$ -	\$ -
Cost of sales	-	-
	<u>\$ -</u>	<u>\$ -</u>
Expenses:		
Advertising & promotions	-	-
Automobile	-	-
Bank charges & interest	-	-
Donations	-	-
Insurance	-	-
License & permits	-	-
Office	-	-
Professional fees	595	495
Management fees	-	-
Subcontracts	-	-
	<u>595</u>	<u>495</u>
Net income (loss) before income taxes	(595)	(495)
Net income (loss)	(595)	(495)
Retained earnings, beginning of year	(730)	(235)
Retained earnings, end of year	\$ (1,325)	\$ (730)

1197030 BC LTD.
BALANCE SHEET
AS AT DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
ASSETS		
Current:		
Cash	\$ -	\$ -
Accounts receivable	-	-
	\$ -	\$ -
LIABILITIES		
Current:		
Accounts payable	\$ 530	\$ 475
Due to government	-	-
Due to shareholders	<u>695</u>	<u>155</u>
	1,225	630
SHAREHOLDER'S EQUITY		
Share capital	100	100
Retained earnings	<u>(1,325)</u>	<u>(730)</u>
	\$ -	\$ -

Approved on behalf of the board of directors.

 Director

Date: _____

**This is Exhibit "J" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**

A handwritten signature in blue ink, consisting of several loops and a long tail, positioned above a horizontal line.

**A Commissioner for taking Affidavits
in the Province of British Columbia**

1197062 BC LTD.
COMPILED FINANCIAL INFORMATION
DECEMBER 31, 2025

1197062 BC LTD.
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Year Ended December 31, 2025

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JRS HOTHY & ASSOCIATES INC.
FOR ALL YOUR ACCOUNTING NEEDS

5648 IMPERIAL STREET BURNABY, BC V5J 1E9
TEL: 604-726-9242 FAX: 604-568-1371 JAYHOTHY@GMAIL.COM

COMPILATION ENGAGEMENT REPORT

To the shareholders of **1197062 B.C. LTD.**

On the basis of information provided by management, we have compiled the balance sheet of **1197062 B.C. LTD.** as at December 31, 2025, and the statements of loss and deficit for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Burnaby, British Columbia
April 22, 2026

1197062 BC LTD.
STATEMENT OF LOSS
YEAR ENDED DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
Revenue	\$ -	\$ -
Cost of sales	-	-
	<u>\$ -</u>	<u>\$ -</u>
Expenses:		
Advertising & promotions	-	-
Automobile	-	-
Bank charges & interest	-	-
Donations	-	-
Insurance	-	-
License & permits	-	-
Office	-	-
Professional fees	645	545
Management fees	-	-
Subcontracts	-	-
	<u>645</u>	<u>545</u>
Net income (loss) before income taxes	(645)	(545)
Net income (loss)	(645)	(545)
Retained earnings, beginning of year	(780)	(235)
Retained earnings, end of year	\$ (1,425)	\$ (780)

1197062 BC LTD.
BALANCE SHEET
AS AT DECEMBER 31, 2025

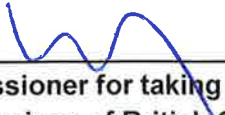
	<u>2025</u>	<u>2024</u>
ASSETS		
Current:		
Cash	\$ -	\$ -
Accounts receivable	-	-
	\$ -	\$ -
LIABILITIES		
Current:		
Accounts payable	\$ 630	\$ 525
Due to government	-	-
Due to shareholders	<u>695</u>	<u>155</u>
	1,325	680
SHAREHOLDER'S EQUITY		
Share capital	100	100
Retained earnings	<u>(1,425)</u>	<u>(780)</u>
	\$ -	\$ -

Approved on behalf of the board of directors.

 Director

Date: _____

**This is Exhibit "K" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**



**A Commissioner for taking Affidavits
in the Province of British Columbia**

SYMPHONY HOMES (MOONLIGHT SONATA) LTD.

FINANCIAL STATEMENTS

DECEMBER 31, 2025

SYMPHONY HOMES (MOONLIGHT SONATA) LTD.

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Year Ended December 31, 2025

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**JRS HOTHY & ASSOCIATES INC.
FOR ALL YOUR ACCOUNTING NEEDS**

5648 IMPERIAL STREET BURNABY, BC V5J 1E9
TEL: 604-726-9242 FAX: 604-568-1371 JAYHOTHY@GMAIL.COM

COMPILATION ENGAGEMENT REPORT

To the shareholders of **SYMPHONY HOMES (MOONLIGHT SONATA) LTD.**

On the basis of information provided by management, we have compiled the balance sheet of **SYMPHONY HOMES (MOONLIGHT SONATA) LTD.** as at December 31, 2025, and the statements of loss and deficit for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Burnaby, British Columbia
April 22, 2026

SYMPHONY HOMES (MOONLIGHT SONATA) LTD.**STATEMENT OF LOSS****YEAR ENDED DECEMBER 31, 2025**

	<u>2025</u>	<u>2024</u>
Revenue	\$ -	\$ -
Cost of sales	-	-
	<u>\$ -</u>	<u>\$ -</u>
Expenses:		
Bank charges & interest	239	208
Insurance	-	43,908
Commitment fee	-	916,000
Brokerage fee	-	825,000
Mortgage interest	3,839,519	1,374,634
Professional fees	<u>12,000</u>	<u>64,204</u>
	<u>3,851,758</u>	<u>3,223,954</u>
Net income (loss) before income taxes	(3,851,758)	(3,223,954)
Net income (loss)	(3,851,758)	(3,223,954)
Retained earnings, beginning of year	(7,724,894)	(4,500,940)
Retained earnings, end of year	<u>\$ (11,576,652)</u>	<u>\$ (7,724,894)</u>

SYMPHONY HOMES (MOONLIGHT SONATA) LTD.**BALANCE SHEET****AS AT DECEMBER 31, 2025**

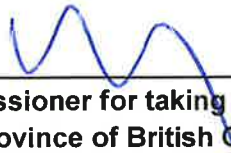
	<u>2025</u>	<u>2024</u>
ASSETS		
Current:		
Cash	\$ 185,321	\$ 74,000
Due from related parties	33,745,595	15,839,055
Taxes receivable	6,252	5,416
Prepaid deposits	3,700,000	3,700,000
Inventory land	<u>10,418,000</u>	<u>10,418,000</u>
	<u>\$ 48,055,168</u>	<u>\$ 30,036,471</u>
LIABILITIES		
Current:		
Loans from shareholders	<u>\$ 6,840,185</u>	<u>\$ 6,840,185</u>
	6,840,185	6,840,185
Long term:		
Bank loans	<u>52,791,535</u>	<u>30,921,080</u>
SHAREHOLDER'S EQUITY		
Share capital	100	100
Retained earnings	<u>(11,576,652)</u>	<u>(7,724,894)</u>
	<u>\$ 48,055,168</u>	<u>\$ 30,036,472</u>

Approved on behalf of the board of directors.

 Director

Date: _____

**This is Exhibit "L" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**

A handwritten signature in blue ink, consisting of several loops and a long tail, positioned above a horizontal line.

**A Commissioner for taking Affidavits
in the Province of British Columbia**

1168386 BC LTD.
COMPILED FINANCIAL INFORMATION
DECEMBER 31, 2025

1168386 BC LTD.
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JRS HOTHİ & ASSOCIATES INC.
FOR ALL YOUR ACCOUNTING NEEDS

5648 IMPERIAL STREET BURNABY, BC V5J 1E9
TEL: 604-726-9242 FAX: 604-568-1371 JAYHOTHİ@GMAIL.COM

COMPILATION ENGAGEMENT REPORT

To the shareholders of **1168386 B.C. LTD.**

On the basis of information provided by management, we have compiled the balance sheet of **1168386 B.C. LTD.** as at December 31, 2025, and the statements of loss and deficit for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Burnaby, British Columbia
April 22, 2026

1168386 BC LTD.
STATEMENT OF LOSS
YEAR ENDED DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
Revenue	\$ -	\$ -
Cost of sales	-	-
	<u>\$ -</u>	<u>\$ -</u>
Expenses:		
Advertising & promotions	-	-
Automobile	-	-
Bank charges & interest	-	-
Donations	-	-
Insurance	-	-
License & permits	-	-
Office	-	-
Professional fees	645	545
Management fees	-	-
Subcontracts	-	-
	<u>645</u>	<u>545</u>
Net income (loss) before income taxes	(645)	(545)
Net income (loss)	(645)	(545)
Retained earnings, beginning of year	(780)	(235)
Retained earnings, end of year	\$ (1,425)	\$ (780)

1168386 BC LTD.
BALANCE SHEET
AS AT DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
ASSETS		
Current:		
Cash	\$ -	\$ -
Accounts receivable	-	-
	\$ -	\$ -
LIABILITIES		
Current:		
Accounts payable	\$ 630	\$ 525
Due to government	-	-
Due to shareholders	<u>695</u>	<u>155</u>
	1,325	680
SHAREHOLDER'S EQUITY		
Share capital	100	100
Retained earnings	<u>(1,425)</u>	<u>(780)</u>
	\$ -	\$ -

Approved on behalf of the board of directors.

 Director

Date: _____

**This is Exhibit "M" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**

A handwritten signature in blue ink, consisting of several loops and a final downward stroke, positioned above a horizontal line.

**A Commissioner for taking Affidavits
in the Province of British Columbia**

Financial Information of:

0663466 B.C. LTD.

Year ended April 30, 2025

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Compilation Engagement Report

To: Management of 0663466 B.C. Ltd.

On the basis of information provided by management, we have compiled the balance sheet of 0663466 B.C. Ltd. as at April 30, 2025 and the statements of income and retained earnings and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

We may not be independent or objective in this engagement as we provide bookkeeping services to the Company.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Olson & Co.
Chartered Professional Accountants

New Westminster, B.C.
September 23, 2025

0663466 B.C. LTD.

BALANCE SHEET

APRIL 30, 2025

(unaudited - see Compilation Engagement Report)

ASSETS	<u>2025</u>	<u>2024</u>
CURRENT ASSETS:		
Cash	\$ 208,382	\$ 180,555
Loans receivable (Note 9)	1,487,934	707,761
Short-term investment (Note 10)	377,512	520,000
Sales tax receivable	1,442	2,338
Prepaid expenses (Note 8)	14,324	10,208
	<u>2,089,594</u>	<u>1,420,862</u>
PROPERTY AND EQUIPMENT (Note 2)	333,511	362,063
	<u>\$ 2,423,105</u>	<u>\$ 1,782,925</u>

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES:		
Bank indebtedness (Note 4)	\$ 7,588	\$ 7,588
Accounts payable and accrued liabilities	2,100	2,100
Source remittances payable	1,838	1,837
Income taxes payable	-	6,000
Due to Deer Lake Enterprises Inc.	99,000	99,000
Advances from shareholder (Note 3)	2,551,954	1,901,279
	<u>2,662,480</u>	<u>2,017,804</u>
SHAREHOLDER'S EQUITY:		
Share capital	2	2
Retained earnings (deficit) [from page 3]	(239,377)	(234,881)
	<u>(239,375)</u>	<u>(234,879)</u>
	<u>\$ 2,423,105</u>	<u>\$ 1,782,925</u>

Approved by the directors:

Director_____
Director

0663466 B.C. LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED APRIL 30, 2025

(unaudited - see Compilation Engagement Report)

	<u>2025</u>	<u>2024</u>
REVENUE		
- rental	\$ 149,668	\$ 124,229
- interest	150,000	50,000
- other	2,392	-
- sales tax adjustment	-	592
 EXPENSES:		
Accounting and legal	21,765	1,725
Amortization	28,552	38,734
Insurance	9,437	8,873
Interest and bank charges	147,107	35,850
Property taxes	24,098	23,576
Repairs and maintenance	16,978	20,155
Subcontract	9,713	16,300
Sundry	1,456	380
Telecommunications	1,159	403
Travel and promotion	15,056	4,401
Utilities	26,315	(468)
Vehicular	7,920	5,554
	<u>309,556</u>	<u>155,483</u>
Income (loss) before provision for income taxes and adjustment thereto	(7,496)	19,338
Adjustment to prior year's provision for income taxes	(6,000)	(9,583)
Provision for income taxes (Note 5)	-	6,000
NET INCOME (LOSS)	(1,496)	22,921
RETAINED EARNINGS (DEFICIT) , beginning of the year	(234,881)	(257,802)
DIVIDENDS	3,000	-
RETAINED EARNINGS (DEFICIT) , end of the year	<u>\$ (239,377)</u>	<u>\$ (234,881)</u>

0663466 B.C. LTD.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED APRIL 30, 2025

(unaudited - see Compilation Engagement Report)

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES:		
Other income, net of other expenses	\$ (1,496)	\$ 28,921
Provision for income taxes	-	(6,000)
Non-cash item - amortization	28,552	38,734
Change in: - loans receivable	(780,173)	(88,557)
- sales tax receivable	896	741
- source remittances payable	1	-
- prepaid expenses	(4,116)	2,414
- short-term investment	142,488	(520,000)
- income taxes payable	(6,000)	6,000
Total provided from (to) operating activities	(619,848)	(537,747)
FINANCING ACTIVITIES:		
Advances from shareholder	650,675	277,669
INVESTING ACTIVITIES:		
Dividends	3,000	-
CASH, beginning of the year	180,555	440,633
CASH, end of the year	\$ 208,382	\$ 180,555

0663466 B.C. LTD.

NOTES TO FINANCIAL INFORMATION

April 30, 2025

(unaudited - see Compilation Engagement Report)

Nature of operations:

0663466 B.C. Ltd. (the "Company") is a private company incorporated under the laws of the Province of British Columbia. Its main business activity is the ownership of real property and rental income derived there from. Additionally, the Company provides loans and/or mortgages within the Province of British Columbia.

1. **Basis of accounting:**

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions, with the addition of the following:

- Property and equipment are amortized over their estimated useful life.
- Accounts payable and accrued liabilities.
- Source remittances payable.

2. **Property and equipment:**

Property and equipment are recorded at cost. Amortization is provided on the diminishing balance basis at the following annual rates:

Building	4%
Motor vehicles	30%
Computer equipment	55%
Furniture and fixtures	20%

In the year of acquisition, amortization is provided at one-half the rates indicated above.

Repairs, which in the opinion of management do not increase the market value of the buildings, are not capitalized.

The following is a summary of the property and equipment and related accumulated amortization:

	2025			2024
	Cost	Accumulated Amortization	Net	Net
Buildings	\$ 309,392	\$ 183,502	\$ 125,890	\$ 131,135
Land	153,000	-	153,000	153,000
Vehicular equipment	211,231	157,181	54,050	77,214
Computer equipment	2,027	2,027	0	0
Furniture and fixtures	12,193	11,622	571	714
	\$ 687,843	\$ 354,332	\$ 333,511	\$ 362,063

0663466 B.C. LTD.

NOTES TO FINANCIAL INFORMATION

APRIL 30, 2025

(unaudited - see Compilation Engagement Report)

2. Property and equipment (continued):

As at July 1, 2024, the British Columbia Assessment Authority assessment of the land and buildings is \$ 2,816,000.

3. Advances from shareholder:

Although the amount owing to the shareholder is disclosed as a current liability the shareholder do not intend to demand payment in the next fiscal year. Accordingly, this amount should not be included in any calculation to determine the company's ability to meet its obligations as they fall due.

4. Bank indebtedness:

The company has a line of credit of \$ 525,000. BCRS indebtedness, included in bank indebtedness and estimated as \$7,588 [2024 - \$7,588] may be subject to restatement.

5. Income taxes:

The company may be taxable as a specified investment business.

6. Financial risks and concentrations of risk:**a) Credit risk:**

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss.

The Company does not appear to have significant concentrations of credit risk.

b) Liquidity risk:

Liquidity risk is the risk that the Company will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Company's exposure to liquidity risk is dependent on, collection of rent and interest receivable, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. Cash flow from operations provides a substantial portion of the Company's cash requirements. Management is of the opinion that liquidity risk is not a significant risk. The Company's borrowing arrangements are concentrated with a single federally regulated Canadian financial institution.

c) Currency risk:

The Company is not exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates.

0663466 B.C. LTD.

NOTES TO FINANCIAL INFORMATION

APRIL 30, 2025

(unaudited - see Compilation Engagement Report)

6. Financial risks and concentrations of risk (continued):d) Interest rate risk:

The bank indebtedness bears interest dependent on changes in the bank prime rate. Interest risk is a function of perceived fluctuations in the bank interest rate on renewal.

7. Financial instruments:

The financial instruments consist of cash, due to Deer Lake Enterprises Inc., accounts payable and accrued liabilities and advances from the shareholder; all are reported at or near fair value.

8. Prepaid expenses:

As prior years' financial information did not record prepaid property taxes, for matching purposes, prepaid property taxes estimated as \$ 15,000, have not been recorded.

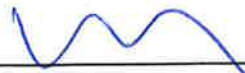
9. Loans receivable:

The loans receivable are subject to a partial offsetting bad debt allowance.

10. Short-term investment:

The short-term investment is shown at cost. The fair value of the investment is \$ nil.

**This is Exhibit "N" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**



**A Commissioner for taking Affidavits
in the Province of British Columbia**

TITLE SEARCH PRINT

File Reference: 006993.0001

Declared Value \$21669000

116
2026-05-29, 14:40:36
Requestor: William Stransky

CURRENT AND CANCELLED INFORMATION SHOWN

Land Title District Land Title Office	NEW WESTMINSTER NEW WESTMINSTER
Title Number From Title Number	CB707443 CB597416
Application Received	2023-06-23
Application Entered	2023-07-05
Registered Owner in Fee Simple Registered Owner/Mailing Address:	SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED, INC.NO. BC1197101 P.O. BOX 1236 - 234 4820 KINGSWAY BURNABY, BC V5H 4P1
Taxation Authority	Burnaby, City of
Description of Land Parcel Identifier: Legal Description:	031-982-379 LOT 1 DISTRICT LOT 73 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP124926
Legal Notations	NONE
Charges, Liens and Interests Nature: Registration Number: Registration Date and Time: Registered Owner: Cancelled By: Cancelled Date:	MORTGAGE CA9408376 2021-10-04 13:47 NATIONAL BANK OF CANADA CB1300979 2024-05-07
Nature: Registration Number: Registration Date and Time: Registered Owner: Cancelled By: Cancelled Date:	ASSIGNMENT OF RENTS CA9408377 2021-10-04 13:47 NATIONAL BANK OF CANADA CB1300980 2024-05-07

TITLE SEARCH PRINT

File Reference: 006993.0001

Declared Value \$21669000

117
2026-05-29, 14:40:36
Requestor: William Stransky

Nature: COVENANT
Registration Number: CB597417
Registration Date and Time: 2023-05-03 11:11
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT
Registration Number: CB597418
Registration Date and Time: 2023-05-03 11:11
Remarks: GRANTING CB597417 PRIORITY OVER CA9408376 AND CA9408377

Cancelled By: CB1300980
Cancelled Date: 2024-05-07

Nature: COVENANT
Registration Number: CB597419
Registration Date and Time: 2023-05-03 11:11
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT
Registration Number: CB597420
Registration Date and Time: 2023-05-03 11:11
Remarks: GRANTING CB597419 PRIORITY OVER CA9408376 AND CA9408377

Cancelled By: CB1300980
Cancelled Date: 2024-05-07

Nature: COVENANT
Registration Number: CB597421
Registration Date and Time: 2023-05-03 11:11
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT
Registration Number: CB597422
Registration Date and Time: 2023-05-03 11:11
Remarks: GRANTING CB597421 PRIORITY OVER CA9408376 AND CA9408377

Cancelled By: CB1300980
Cancelled Date: 2024-05-07

Nature: COVENANT
Registration Number: CB597423
Registration Date and Time: 2023-05-03 11:11
Registered Owner: CITY OF BURNABY

TITLE SEARCH PRINT

File Reference: 006993.0001

Declared Value \$21669000

118
2026-05-29, 14:40:36
Requestor: William Stransky

Nature: PRIORITY AGREEMENT
 Registration Number: CB597424
 Registration Date and Time: 2023-05-03 11:11
 Remarks: GRANTING CB597423 PRIORITY OVER CA9408376 AND CA9408377
Cancelled By: CB1300980
Cancelled Date: 2024-05-07

Nature: COVENANT
 Registration Number: CB597425
 Registration Date and Time: 2023-05-03 11:11
 Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT
 Registration Number: CB597426
 Registration Date and Time: 2023-05-03 11:11
 Remarks: GRANTING CB597425 PRIORITY OVER CA9408376 AND CA9408377
Cancelled By: CB1300980
Cancelled Date: 2024-05-07

Nature: COVENANT
 Registration Number: CB597427
 Registration Date and Time: 2023-05-03 11:11
 Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT
 Registration Number: CB597428
 Registration Date and Time: 2023-05-03 11:11
 Remarks: GRANTING CB597427 PRIORITY OVER CA9408376 AND CA9408377
Cancelled By: CB1300980
Cancelled Date: 2024-05-07

Nature: COVENANT
 Registration Number: CB597429
 Registration Date and Time: 2023-05-03 11:11
 Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT
 Registration Number: CB597430
 Registration Date and Time: 2023-05-03 11:11
 Remarks: GRANTING CB597429 PRIORITY OVER CA9408376 AND CA9408377
Cancelled By: CB1300980
Cancelled Date: 2024-05-07

TITLE SEARCH PRINT

File Reference: 006993.0001

Declared Value \$21669000

119
2026-05-29, 14:40:36
Requestor: William Stransky

Nature: COVENANT
Registration Number: CB597431
Registration Date and Time: 2023-05-03 11:11
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT
Registration Number: CB597432
Registration Date and Time: 2023-05-03 11:11
Remarks: GRANTING CB597431 PRIORITY OVER CA9408376 AND CA9408377
Cancelled By: CB1300980
Cancelled Date: 2024-05-07

Nature: COVENANT
Registration Number: CB597433
Registration Date and Time: 2023-05-03 11:11
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT
Registration Number: CB597434
Registration Date and Time: 2023-05-03 11:11
Remarks: GRANTING CB597433 PRIORITY OVER CA9408376 AND CA9408377
Cancelled By: CB1300980
Cancelled Date: 2024-05-07

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB937979
Registration Date and Time: 2023-10-10 11:30
Registered Owner: TOGALA CONSTRUCTION CORP. INCORPORATION NO. BC1300843
Cancelled By: CB1118520
Cancelled Date: 2024-01-15

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB1093668
Registration Date and Time: 2023-12-22 11:52
Registered Owner: FLOWLINK ENVIRONMENTAL INC.
Cancelled By: CB1109480
Cancelled Date: 2024-01-09

TITLE SEARCH PRINT

File Reference: 006993.0001

Declared Value \$21669000

2026-05-29¹²⁰, 14:40:36
Requestor: William Stransky

Nature: MORTGAGE
Registration Number: CB1206865
Registration Date and Time: 2024-03-12 16:13
Registered Owner: NATIONAL BANK OF CANADA
Cancelled By: CB1659031
Cancelled Date: 2024-10-17

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1206866
Registration Date and Time: 2024-03-12 16:13
Registered Owner: NATIONAL BANK OF CANADA
Cancelled By: CB1659032
Cancelled Date: 2024-10-17

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB1213000
Registration Date and Time: 2024-03-15 12:56
Registered Owner: ENERSOLV DESIGN & BUILD LTD.
INCORPORATION NO. BC1192135
Cancelled By: CB1638046
Cancelled Date: 2024-10-07

Nature: MORTGAGE
Registration Number: CB1413465
Registration Date and Time: 2024-06-28 10:09
Registered Owner: 663466 B.C. LTD.
INCORPORATION NO. BC0663466
Cancelled By: CB1634174
Cancelled Date: 2024-10-03

Nature: MORTGAGE
Registration Number: CB1626214
Registration Date and Time: 2024-10-01 10:46
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1626215
Registration Date and Time: 2024-10-01 10:46
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500

TITLE SEARCH PRINT

File Reference: 006993.0001

Declared Value \$21669000

121
2026-05-29, 14:40:36
Requestor: William Stransky

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB1689680
Registration Date and Time: 2024-11-01 13:46
Registered Owner: IRONHORSE SHORING & DEEP FOUNDATION LTD.
Cancelled By: CB1768264
Cancelled Date: 2024-12-13

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB1695209
Registration Date and Time: 2024-11-05 14:41
Registered Owner: BOLOGNESE BROTHERS CONTRACTING LTD.
Cancelled By: CB1768242
Cancelled Date: 2024-12-13

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB1700989
Registration Date and Time: 2024-11-07 16:02
Registered Owner: A & H STEEL (VANCOUVER) LTD.
Cancelled By: CB1765762
Cancelled Date: 2024-12-12

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB1963250
Registration Date and Time: 2025-04-02 15:17
Registered Owner: BRITTANY BROWN
Cancelled By: CB2031207
Cancelled Date: 2025-05-08

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB1984169
Registration Date and Time: 2025-04-14 16:59
Registered Owner: LIBRA ENVELOPE INVESTMENTS LTD.
INCORPORATION NO. BC0867427
Cancelled By: CB2025090
Cancelled Date: 2025-05-06

Nature: COVENANT
Registration Number: CB2032308
Registration Date and Time: 2025-05-08 15:12
Registered Owner: BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION

Nature: PRIORITY AGREEMENT
Registration Number: CB2032309
Registration Date and Time: 2025-05-08 15:12
Remarks: GRANTING CB2032308 PRIORITY OVER CB1626214 AND CB1626215

TITLE SEARCH PRINT

File Reference: 006993.0001

Declared Value \$21669000

122
2026-05-29, 14:40:36
Requestor: William Stransky

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2186378
Registration Date and Time: 2025-07-18 14:59
Registered Owner: JECI SERVICES LTD.
Cancelled By: CB2316531
Cancelled Date: 2025-09-03

Nature: STATUTORY RIGHT OF WAY
Registration Number: CB2303338
Registration Date and Time: 2025-08-28 13:16
Registered Owner: TELUS COMMUNICATIONS INC.
INCORPORATION NO. BC1101218

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2386497
Registration Date and Time: 2025-10-08 17:58
Registered Owner: JRG BUILDING ENGINEERING INC.

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2388274
Registration Date and Time: 2025-10-09 14:00
Registered Owner: LEAVITT CRANES CANADA INC.
INCORPORATION NO. A0096215

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2433238
Registration Date and Time: 2025-11-03 14:52
Registered Owner: DOKA CANADA LTD./LTEE
INCORPORATION NO. A0070064
Cancelled By: CB2447057
Cancelled Date: 2025-11-12

Nature: CERTIFICATE OF PENDING LITIGATION
Registration Number: CB2471213
Registration Date and Time: 2025-11-24 10:08
Registered Owner: JRG BUILDING ENGINEERING INC.

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2573922
Registration Date and Time: 2026-01-19 10:17
Registered Owner: BOXX MODULAR GP INC.
INCORPORATION NO. A0101945

TITLE SEARCH PRINT

File Reference: 006993.0001

Declared Value \$21669000

123
2026-05-29, 14:40:36
Requestor: William Stransky

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2577337
Registration Date and Time: 2026-01-20 14:38
Registered Owner: DOKA CANADA LTD./LTEE
INCORPORATION NO. A0070064

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2583478
Registration Date and Time: 2026-01-23 10:35
Registered Owner: ARMADA STEEL CORP.
INCORPORATION NO. BC0281331
Cancelled By: CB2632108
Cancelled Date: 2026-02-19

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2616385
Registration Date and Time: 2026-02-10 13:13
Registered Owner: TNJ CONSTRUCTION LTD.
INCORPORATION NO. BC1545547
Remarks: INTER ALIA
Cancelled By: CB2643181
Cancelled Date: 2026-02-25

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2668181
Registration Date and Time: 2026-03-10 16:32
Registered Owner: HEIDELBERG MATERIALS CANADA LIMITED
INCORPORATION NO. A0104638

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2672071
Registration Date and Time: 2026-03-12 11:41
Registered Owner: SANDPIPER CONTRACTING LLP

Nature: CLAIM OF BUILDERS LIEN
Registration Number: HB20962
Registration Date and Time: 2026-03-18 09:53
Registered Owner: ACTIVE DOORS & MOULDING LTD.

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2705912
Registration Date and Time: 2026-03-30 14:06
Registered Owner: DAG MASONRY LTD.
INCORPORATION NO. A0112839

TITLE SEARCH PRINT

File Reference: 006993.0001

Declared Value \$21669000

124
2026-05-29, 14:40:36
Requestor: William Stransky

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2709841
Registration Date and Time: 2026-03-31 14:44
Registered Owner: ACME ROCK & SOIL BLOWERS LTD.
INCORPORATION NO. BC1447147

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2740018
Registration Date and Time: 2026-04-17 14:15
Registered Owner: IMPERIAL EXTERIOR ENTERPRISE INC.

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2742575
Registration Date and Time: 2026-04-20 13:09
Registered Owner: STANDARD BUILDING SUPPLIES LTD.
INCORPORATION NO. BC1135981

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2753458
Registration Date and Time: 2026-04-24 11:35
Registered Owner: COOPER EQUIPMENT RENTALS LIMITED
INCORPORATION NO. A0108197

Nature: CERTIFICATE OF PENDING LITIGATION
Registration Number: CB2763662
Registration Date and Time: 2026-04-29 15:53
Registered Owner: DOKA CANADA LTD.

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2791667
Registration Date and Time: 2026-05-13 15:52
Registered Owner: MOUNTVIEW CONSTRUCTION LTD.
INCORPORATION NO. BC0970177

Nature: CLAIM OF BUILDERS LIEN
Registration Number: WX5013807
Registration Date and Time: 2026-05-14 14:25
Registered Owner: A-1 TRUSSES LTD.
INCORPORATION NO. BC1177814

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB2795312
Registration Date and Time: 2026-05-14 18:00
Registered Owner: TTF SCAFFOLDING INC.

TITLE SEARCH PRINT

File Reference: 006993.0001

Declared Value \$21669000

125
2026-05-29, 14:40:36
Requestor: William Stransky

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB2800338
Registration Date and Time:	2026-05-19 10:53
Registered Owner:	HEIDELBERG MATERIALS CANADA LIMITED INCORPORATION NO. A0104638

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	HB22677
Registration Date and Time:	2026-05-26 15:15
Registered Owner:	SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED INC NO. BC 1197101 INCORPORATION NO. 1197101

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier:	031-982-379
Application Number/Type:	HB22352 CLAIM OF BUILDERS LIEN
Application Number/Type:	CB2821038 CLAIM OF BUILDERS LIEN
Application Number/Type:	CB2821041 CLAIM OF BUILDERS LIEN

Corrections NONE

**This is Exhibit "O" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**

A handwritten signature in blue ink, consisting of several loops and curves, positioned above a horizontal line.

**A Commissioner for taking Affidavits
in the Province of British Columbia**

Business Debtor - "1168386 B.C. LTD."

Search Date and Time: June 4, 2026 at 7:23:44 am Pacific time
Account Name: MCEWAN COOPER KIRKPATRICK LLP

TABLE OF CONTENTS

1 Match in 1 Registration in Report

Exact Matches: 1 (*)

Total Search Report Pages: 4

	Base Registration	Base Registration Date	Debtor Name	Page
1	672963Q	October 1, 2024	* 1168386 B.C. LTD.	2

Base Registration Number: 672963Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 1, 2024 at 9:48:41 am Pacific time
Current Expiry Date and Time:	October 1, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of June 4, 2026 at 7:23:44 am Pacific time)

Secured Party Information

**KINGSETT MORTGAGE
CORPORATION**

Address

SCOTIA PLAZA, SUITE 3700 - 40 KING STREET WEST
TORONTO ON
M5H 3Y2 Canada

Debtor Information

**SYMPHONY HOMES (MOONLIGHT
SONATA) LIMITED**

Address

5648 IMPERIAL STREET
BURNABY BC
V5J 1E9 Canada

1168386 B.C. LTD.

Address

6188 BUCKINGHAM DRIVE
BURNABY BC
V5E 2A4 Canada

1197030 B.C. LTD.

Address

5648 IMPERIAL STREET
BURNABY BC
V5J 1E9 Canada

1197062 B.C. LTD.

Address

5648 IMPERIAL STREET
BURNABY BC
V5J 1E9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND EACH OF THEM INCLUDING WITHOUT LIMITATION FIXTURES AND CROPS, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party

**FASKEN MARTINEAU DUMOULIN
LLP**

Address

SUITE 2900 - 550 BARRARD STREET
VANCOUVER BC
V6C 0A3 Canada



Business Debtor - "SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED"

Search Date and Time: June 4, 2026 at 7:20:56 am Pacific time
Account Name: MCEWAN COOPER KIRKPATRICK LLP

TABLE OF CONTENTS

2 Matches in 2 Registrations in Report

Exact Matches: 2 (*)

Total Search Report Pages: 6

	Base Registration	Base Registration Date	Debtor Name	Page
1	2312350	March 5, 2024	* SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED	2
2	6729630	October 1, 2024	* SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED	4

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 231235Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 5, 2024 at 2:27:45 pm Pacific time
Current Expiry Date and Time:	March 5, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of June 4, 2026 at 7:20:56 am Pacific time)

Secured Party Information

NATIONAL BANK OF CANADA

Address

2900-475 HOWE STREET
VANCOUVER BC
V6C 2B3 Canada

Debtor Information

**SYMPHONY HOMES (MOONLIGHT
SONATA) LIMITED**

Address

5648 IMPERIAL STREET
BURNABY BC
V5R 1E9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND FUTURE ACCOUNTS, INTANGIBLES, INSTRUMENTS, MONEY AND INVESTMENT PROPERTY ON DEPOSIT WITH OR HELD BY THE SECURED PARTY (INCLUDING ALL ACCOUNTS, INTANGIBLES, MONEY AND INVESTMENT PROPERTY HELD IN ANY ACCOUNTS AT ANY BRANCH OF THE SECURED PARTY SET OUT ABOVE);

ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

Original Registering Party

**BORDEN LADNER GERVAIS LLP
(VANCOUVER)**

Address

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

Base Registration Number: 672963Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 1, 2024 at 9:48:41 am Pacific time
Current Expiry Date and Time:	October 1, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of June 4, 2026 at 7:20:56 am Pacific time)

Secured Party Information

**KINGSETT MORTGAGE
CORPORATION**

Address

SCOTIA PLAZA, SUITE 3700 - 40 KING STREET WEST
TORONTO ON
M5H 3Y2 Canada

Debtor Information

SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED

Address

5648 IMPERIAL STREET
BURNABY BC
V5J 1E9 Canada

1168386 B.C. LTD.

Address

6188 BUCKINGHAM DRIVE
BURNABY BC
V5E 2A4 Canada

1197030 B.C. LTD.

Address

5648 IMPERIAL STREET
BURNABY BC
V5J 1E9 Canada

1197062 B.C. LTD.

Address

5648 IMPERIAL STREET
BURNABY BC
V5J 1E9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND EACH OF THEM INCLUDING WITHOUT LIMITATION FIXTURES AND CROPS, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party

**FASKEN MARTINEAU DUMOULIN
LLP**

Address

SUITE 2900 - 550 BARRARD STREET
VANCOUVER BC
V6C 0A3 Canada



**This is Exhibit "P" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**



**A Commissioner for taking Affidavits
in the Province of British Columbia**

Symphony Group of Companies			
10-Day Cash Flow Forecast: June 8 to June 17, 2026			
Prepared as at June 4, 2026			
<i>All figures are unaudited and in CAD.</i>			
	Note	June 8-14	June 15-17
		7 days	3 days
			Total
			10 days
Cash Receipts			
Equity Injection	1	10,348	8,370
Total Cash Receipts		10,348	8,370
Cash Disbursements			
Payroll and Benefits			
Payroll		-	7,120
Source Deductions		2,848	-
Employee Benefits (Blue Cross)		-	-
Site Security and Preservation			
Site Clean Up		2,500	-
Site Fence Rental		-	-
Site Security		-	-
Site Miscellaneous Expenses		750	750
Utilities			
BC Hydro	3	-	-
Fortis BC		-	-
Internet (Shaw Cable)		-	-
Other Administrative Expenses			
Insurance (Hub International)	3	-	-
Showroom Rent		-	-
Office Supplies		-	-
Miscellaneous		-	-
Contingency		-	1,250
Total Operating Costs		6,098	9,120
Total Professional Fees (Monitor and Counsel)	2	-	-
Total Cash Disbursements		6,098	9,120
Opening Cash Balance		-	4,250
Net Cash Flow		4,250	(750)
Ending Cash Balance		4,250	3,500

Disclaimers and Notes follow on page 2

Disclaimers:

1. This consolidated statement of projected cash flow (the "**Cash Flow Statement**") of the Symphony Group of Companies (the "**Company**") has been prepared by the Company in accordance with s.10(2)(a) of the *Companies' Creditors and Arrangement Act* ("**CCAA**") and should be read in conjunction with the Proposed Monitor's Pre-Filing Report and the assumptions below.
2. The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company's planned course of action for the period of June 8, 2026 to June 17, 2026 (the "**Forecast Period**"). Management is of the view that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.
3. The Cash Flow Statement has been prepared by the Company and has been reviewed by the Proposed Monitor in accordance with s.23(1)(b) of the CCAA. The Proposed Monitor has not verified or confirmed certain expenses incurred by the Company which are reflected in this Cash Flow Statement.
4. The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary. This Cash Flow Statement should not be used for any other purpose than its stated purpose, and creditors are cautioned that the information provided in the cash flow could vary based on changing future circumstances.
5. The Cash Flow Statement reflects the expected post-filing cash receipts and disbursements during the forecast period. Pre-filing arrears, and obligations outside the forecast period, are not included.

Notes:

- Note 1** - The Company's Director is expected to fund the cost of operations from his own personal finances during the forecast period, on an interest-free basis, to maintain the status quo pending the Comeback Hearing.
- Note 2** - The professional service firms engaged by the Company in this matter have agreed to rely on the Administrative Charge, should it be granted by this Court, and to defer requesting payment from the Company during the Forecast Period.
- Note 3** - The Company has reflected other categories of expenses that traditionally arise in the current state of the Development. The Company has advised the Monitor that certain of these expenses have been paid as of the date of this cash flow and no further expenses are expected in these categories over the 10-day stay period.

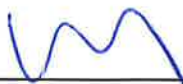
Thursday, June 4th, 2026

Symphony Group of Companies

Per: 

Gurdeep Singh Kainth, Director

**This is Exhibit "Q" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**



**A Commissioner for taking Affidavits
in the Province of British Columbia**

PHASE 1 CONSTRUCTION SCHEDULE

Buildings 1–5 (51 townhomes) — High-Level Target Schedule

3588 Wayburne Drive, Burnaby, BC | June 2026 | Confidential — provided under NDA

Tentative restart on or about June 15, 2026, contingent on financing being in place. All dates are estimated targets assuming continuous funding from restart. The REDMA presale outside date for all presale contracts (per the disclosure statement) is May 31, 2027; all projected occupancy dates fall within that date.

Building	Windows	Rough-ins	Drywall	Interior finishing	Cladding	Landscaping	Completion	Occupancy
Building 1	Installed	Wk of Jun 29	By Jul 18	Jul 20 – Aug 29	Restart – Aug 8	Jul 20 – Aug 29	October	November
Building 2	Installed	Wk of Jul 13	Aug 17	Sep 7 – Oct 10	Restart – Aug 29	Aug 3 – Sep 12	November	December
Building 3	Installed	Wk of Jul 13	Aug 17	Sep 7 – Oct 10	Restart – Aug 29	Aug 3 – Sep 12	November	December
Building 4	Installed	Wk of Jun 29	By Jul 18	Jul 20 – Aug 29	Restart – Aug 8	Jul 20 – Aug 29	October	November
Building 5	Wk of Jul 6	Jul 13 – Aug 29	Sep 19	Sep 21 – Oct 24	Jul 13 – Oct 3	Oct 5 – Nov 14	December	January 2027

"Rough-ins" includes insulation & firestop. "Completion" denotes substantial completion incl. trade inspections; "Occupancy" denotes readiness incl. final inspections and approvals. "Wk of" = week commencing the date shown

§ Site Servicing & Additional Works

Site servicing / additional works	Target window	Status / dependency
Utilities — Telus, Shaw, Fortis	Jul 20 – Aug 15	Third-party dependent
BC Hydro / energization	Est. Jul 13 – Aug 15	Pre-con pending; dependent on BC Hydro schedule
Sidewalks, street lighting, etc.	Jul 6 – Aug 8	Pre-con complete; municipal dependent
Underground parking — completion	Restart – Sep 12	—
Sales centre (two display units) — grand opening	Sep 19	—

§ Notes and Assumptions

- "Restart" denotes recommencement of construction on or about June 15, 2026, contingent on financing. The Borrower is positioned to recommence within a short period of financing becoming available.
- All dates are estimated targets and assume continuous funding from restart, with reasonable flexibility.
- Windows are installed in Buildings 1–4 and scheduled for Building 5 in early July.

- Exterior cladding and interior finishing are subject to supply-chain lead times outside the Borrower's control — deposits, ordering and delivery, each dependent on financing being in place.
- Site servicing — in particular BC Hydro / energization and third-party utilities — depends on third-party and municipal timelines, not within the Borrower's sole control.
- This is a high-level target schedule. It will be refined with the Monitor and the trades once financing and a restart date are confirmed, and remains subject to revision.

**This is Exhibit "R" referred to in
Affidavit #1 of Gurdeep Singh Kainth
made before me on this 4th day of
June, 2026.**



**A Commissioner for taking Affidavits
in the Province of British Columbia**

Court File No.

IN THE SUPREME COURT OF BRITISH COLUMBIA**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED****AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED,
1168386 B.C. LTD., 1197030 B.C. LTD., 1197062 B.C. LTD., and 663466 B.C. LTD.****CONSENT TO ACT AS MONITOR**

Grant Thornton Limited, hereby consents to act as Monitor of Symphony Homes (Moonlight Sonata) Limited, 1197101 B.C. Ltd, 1168386 B.C. Ltd., 1197030 B.C. Ltd., and 1197062 B.C. Ltd., pursuant to any order made by this Court under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, if so appointed by this Honourable Court.

Dated at Vancouver, BC this 4th day of June 2026

GRANT THORNTON LIMITEDPer: 

Name: Mark Wentzell, CPA, CA, CIRP, LIT

Title: Senior Vice President

(I have the authority to bind the corporation)