

This is the first affidavit of
Robert Douglas in this case and
was made on March 26, 2026

No. S-262220
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

OPTRUST JOYCE FINANCING CORP.

PETITIONER

AND

5055 JOYCE HOLDINGS INC.

and

5055 JOYCE PROPERTY INC.

RESPONDENTS

AFFIDAVIT

I, Robert Douglas, of Toronto, in the Province of Ontario, President of OPTrust Joyce Financing Corp. ("**OPTrust**"), SWEAR THAT:

1. I am the President and a Director of OPTrust and am an employee of OPSEU Pension Plan Trust Fund ("**OPSEU**"). OPTrust is a wholly owned subsidiary of OPSEU. As such, I have personal knowledge of the matters deposed to in this affidavit, except where I depose to a matter based on information from an informant I identify, in which case I am informed and believe that both the information from the informant and the resulting statement are true.

2. I make this affidavit in support of the relief sought in the Petition filed by OPTrust seeking: (a) abridgment of the notice period for the hearing of the relief sought by OPTrust in the Petition; and (b) appointment of KSV Restructuring Inc. ("**KSV**") as receiver and manager (the "**Receiver**"), without security, of the property, assets and undertakings of 5055 Joyce Property Inc. ("**Joyce Property**") and 5055 Joyce Holdings Inc. ("**Joyce Holdings**", and together with

Joyce Property, the "**Debtors**") pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC, 1985 c. B-5 (the "**BIA**") and section 39 of the *Law and Equity Act*, RSBC, 1996, c. 253 (the "**LEA**"), together with related relief (the "**Receivership Order**").

I. THE PARTIES

3. OPTrust, is a corporation incorporated under the laws of Ontario and extra-provincially registered in British Columbia. Attached as **Exhibit "A"** is a copy of an Ontario corporate search for OPTrust.

4. Joyce Property is the registered owner of certain property municipally known as 5083 Joyce Street, Vancouver, British Columbia and legally described as Lot I Block 17 District Lot 51 Group 1 New Westminster District Plan LMP37967 (PID: 024-143-111) (the "**Property**"). The Property includes approximately 4,500 square feet of leasable retail space located at grade, 360 residential rental units, and 87 below grade parking stalls (the construction of which is referred to herein as the "**Project**"). Attached as **Exhibit "B"** is a British Columbia corporate search for Joyce Property. Attached as **Exhibit "C"** is a title search for the Property as of March 23, 2026.

5. Joyce Holdings is the beneficial owner of the Property. Attached as **Exhibit "D"** is a British Columbia corporate search for Joyce Holdings.

II. LOAN AGREEMENT AND RELATED SECURITY

6. OPTrust and Joyce Holdings are party to a Loan Agreement dated May 19, 2021 (as amended by amending agreements dated as of January 26, 2023, September 10, 2024 and December 16, 2024, and as may be further amended, restated, supplemented or otherwise modified, the "**Loan Agreement**") pursuant to which OPTrust provided a loan in the original principal amount of $40,000,000, and later increased to $85,000,000 to Joyce Holdings (the "**Loan**"). Attached as **Exhibit "E"** are copies of the Loan Agreement, including all amendments thereto (the latest of which is a Third Amending Agreement, made as of December 16, 2024).

7. The Loan is secured by the following (collectively referred to herein as the "**Security**"), among other things:

(a) a Mortgage (Demand Debenture) dated May 19, 2021 and amended December 11, 2024 (the "**Mortgage**"), a copy of which is attached as **Exhibit "F"** hereto. Pursuant to the Mortgage, Joyce Property, among other things:

(i) mortgaged and charged as and by way of a first fixed specific mortgage and charge to and in favour of OPTrust all of its right, title, estate and interest, present and future, in and to the Property and all buildings, erections, structures, improvements and fixtures constructed or placed in, under or upon the Property;

(ii) granted, conveyed and created a security interest in favour of OPTrust in all of Joyce Property's present and after acquired personal property; and

(iii) assigned, transferred and set over in favour of OPTrust all of Joyce Property's right, title, estate and interest in and to all rents and other moneys due and payable or that become due and payable under all leases and tenancy agreements relating to the Property;

(b) a Beneficial Owner Charge & Direction, dated May 19, 2021 (the "**Beneficial Mortgage**") pursuant to which Joyce Holdings, among other things, assigned, granted, mortgaged, pledged and charged a security interest in favour of OPTrust in all of its beneficial estate, right, title and interest in the Property and in all present and future personal property of Joyce Holdings located on, or related in any way to, or derived from the acquisition, ownership, development, renovation, leasing or operation of the Property, or any part thereof. A copy of the Beneficial Mortgage is attached as **Exhibit "G"**;

(c) a Pledge and Security Agreement dated May 19, 2021, as amended (the "**Pledge Agreement**") pursuant to which Westbank Holdings Ltd. ("**Westbank**") and Joyce Holdings pledged, assigned, mortgaged, charged and hypothecated in favour of OPTrust all securities in the capital of, or issued by, Joyce Holdings or Joyce Property, including all dividends or distributions paid in connection with such securities. A copy of the Pledge Agreement is attached as **Exhibit "H"**;

(d) a Promissory Note dated May 19, 2021, as amended and restated on December 16, 2024 (the "**Promissory Note**") pursuant to which Joyce Holdings unconditionally promised to pay OPTrust the principal amount of the Loan plus accrued interest. A copy of the Promissory Note is attached as **Exhibit "I"**;

(e) an Assignment of Project Management Agreement dated October 6, 2022 (the "**PMA Assignment**") pursuant to which Joyce Holdings assigned, transferred and set over to OPTrust the Project Management Agreement between it, Joyce Property and Westbank Projects Corp., including all benefits and advantages due thereunder. A copy of the PMA Assignment is attached as **Exhibit "J"**; and

(f) Guarantee and Indemnity Agreements granted by each of Joyce Property, Westbank, Abbey West Properties Inc., IGF Holdings Ltd., Ian Gillespie and the Ian Gillespie Family (2014) Trust in favour of OPTrust, copies of which are attached as **Exhibit "K"**.

8. The Mortgage is registered against the Property as Registration Nos. CA9017651 and CA9017652 (as shown on Exhibit C).

9. Applicable personal property security interests granted as part of the Security are registered in the British Columbia Personal Property Registry against Joyce Property and Joyce Holdings as Registration Nos. 977289M and 977290M, respectively. A copy of the Personal Property Registry Search Results dated March 24, 2026 are attached as **Exhibit "L"**.

10. The Security, including the Mortgage, is subordinate to all security held by National Bank of Canada ("**National Bank**") in the Property, all present and after-acquired personal property and other assets and undertakings of Joyce Holdings and Joyce Property, and all direct and indirect proceeds thereof, pursuant to a Priority and Postponement Agreement between OPTrust and National Bank dated January 9, 2023 (the "**Priority and Postponement Agreement**").

11. I understand from National Bank that as at March 23, 2026, the aggregate amount of $165,623,868.73, plus accruing interest, costs and other reimbursable amounts, remained outstanding by Joyce Property (as borrower) under the National Bank facilities.

III. LOAN MATURITY, DEFAULT AND DEMANDS

12. In accordance with the Loan Agreement, the Loan matured on December 31, 2025 (the "**Maturity Date**") and was repayable in full by Joyce Holdings to OPTrust. Joyce Holdings failed to repay any portion of the Loan to OPTrust on, or at any time since, the Maturity Date.

13. Accordingly, by letter dated January 13, 2026, OPTrust gave notice to Joyce Holdings that an Event of Default had occurred and was continuing under the Loan Agreement as a result of Joyce Holdings failing to pay the principal and all other amounts due with respect to the Loan on the Maturity Date. Attached as **Exhibit "M"** is a copy of OPTrust's demand letter.

14. In addition to Joyce Holdings' failure to repay the Loan on the Maturity Date in accordance with the Loan Agreement, the following has also recently come to my attention regarding the Project:

(a) on December 29, 2025, a claim of builders' lien was filed by CN Architectural Millwork and Construction Inc. against the Property in the amount of $414,055.64, a copy of which is attached hereto as **Exhibit "N"**;

(b) on January 8, 2026, National Bank issued a Notice of Default and Reservation of Rights ("**NB Default Letter**") to Joyce Property, Joyce Holdings and Westbank advising that at least six defaults existed under the National Bank loan agreement, including: (a) Joyce Property's failure to comply with reporting of financial statements; (b) Joyce Property's failure to pay accrued interest; (c) Joyce Property's failure to comply with equity infusion obligations; (d) Joyce Property's failure to advise National Bank promptly after the occurrence of certain cost overruns; (e) the material adverse change in the financial condition, business, operations or prospects of Joyce Property due to the cost overruns; and (f) various liens being registered against the Property which are not permitted under the National Bank loan agreement. A copy of the NB Default Letter is attached as **Exhibit "O"**;

(c) on January 13, 2026, a claim of builders' lien was filed by Phase Mechanical Systems Ltd. against the Property in the amount of $2,837,780.79, a copy of which is attached hereto as **Exhibit "P"**;

(d) on February 2, 2026, a claim of builders' lien was filed by Give Back Contracting (BC) Ltd. against the Property in the amount of $1,519,429.06, a copy of which is attached hereto as **Exhibit "Q"**;

(e) on February 23, 2026, a claim of builders' lien was submitted for filing by Nightingale Electrical Ltd. against the Property in the amount of $1,263,172.51, a copy of which is attached hereto as **Exhibit "R"**;

(f) on March 10, 2026, a claim of builders' lien was submitted for filing by Heidelberg Materials Canada Limited against the Property in the amount of $60,958.50, a copy of which is attached hereto as **Exhibit "S"**; and

(g) a report prepared by the Project's development cost consultant estimates hard construction cost overruns of $8.2 million to complete the Project, with additional carrying cost overruns of approximately $7.3 million (which carrying cost estimate is continuing to be reviewed and refined).

15. Accordingly, on March 26, 2026, OPTrust delivered to Joyce Holdings and Joyce Property a demand for immediate and full repayment of the Loan and enclosed a notice of intention to enforce security under section 244 of the BIA for each of Joyce Holdings and Joyce Property. Attached as **Exhibit "T"** is a copy of OPTrust's demand and section 244 notices.

16. As at March 19, 2026, Joyce Holdings remains indebted to OPTrust under the Loan Agreement in the amount of $109,211,965 (the "**Indebtedness**"), plus accruing interest, costs and other reimbursable amounts under the Loan Agreement. The Indebtedness is incurring interest at the Default Rate in the amount of $60,136 /day.

17. I know of no facts which would constitute a defense to the claim or part of the claim of OPTrust against Joyce Holdings for payment of the Indebtedness.

IV. THE NEED FOR A COURT-APPOINTED RECEIVER

18. OPTrust seeks appointment of KSV as Receiver of the property, assets and undertakings of the Debtors, including the Property, in accordance with the terms of the Loan Agreement. KSV has consented to act as Receiver. A copy of its Consent to Act as Receiver is attached hereto as **Exhibit "U"**.

19. The Loan has matured and is in default. In breach of the Loan Agreement, and notwithstanding multiple demands by OPTrust, Joyce Holdings has failed or refused to repay the Loan in full in accordance with the Loan Agreement on the Maturity Date, or at any time thereafter. In further breach of the Loan Agreement, Joyce Holdings has permitted builders' liens to be filed against the Project.

20. OPTrust is extremely concerned that its security in the Property and in the other assets of the Debtors has deteriorated and is at significant risk of further deterioration. The Debtors appear unable to fund Project costs and have permitted builders' liens to be registered against the Property. They have permitted Project costs to escalate without notice to OPTrust (or, as advised in the NB Default Letter, National Bank) and are currently in default of their obligations under both the Loan Agreement and, I understand, their obligations to National Bank.

21. OPTrust seeks immediate appointment of the Receiver to protect its security in the Property and other assets of the Debtors and to facilitate the advancement of funds necessary to complete construction of the Project. The Project is nearly complete. I understand that leases have been executed with both commercial and residential tenants and that certain completed units in the Property are already occupied. It is imperative that the Project is completed and the value thereof maximized as any deterioration in Property value will directly prejudice OPTrust and jeopardize its ability to recover the Loan.

22. A report prepared by the Project's development cost consultant estimated current cost overruns on the Project to be approximately $15.5 million, with $8.2 million of these overruns related to hard construction costs necessary to complete the Project.

23. OPTrust is prepared to provide funds necessary to advance these receivership proceedings of the Debtors and on the condition that the Receiver's Borrowings Charge sought by OPTrust in the proposed Receivership Order is granted. The proposed Receivership Order authorizes and empowers the Receiver to borrow up to the principal amount of $8 million (or such greater amount as the Court may authorize by further Order) secured by the Receiver's Borrowings

Charge. OPTrust has agreed, in consultation with National Bank, that the Receiver's Borrowings Charge will rank subordinate to National Bank's Senior Creditor's Charges.[1]

24. The proposed Receivership Order also authorizes the Receiver (with the prior written consent of OPTrust) to make payments owing by the Debtors to suppliers, contractors, subcontractors, and other creditors in respect of amounts owing prior to the date of the Receivership Order that are reasonably required for preservation of the assets, undertakings and properties of the Debtors, up to the maximum aggregate amount of $3 million. OPTrust is seeking such relief recognizing that construction of the Property is incomplete and certain goods or services may be required from pre-filing trade or other creditors to preserve the value of the Property. The Receiver requires flexibility to make such payments where necessary for value preservation.

25. Absent the granting of the proposed Receivership Order, OPTrust is not prepared to advance additional funds to Joyce Holdings (or Joyce Property) in light of their clear financial distress and the registration of builders' liens against the Property. OPTrust further understands that National Bank is not prepared to advance additional funds to Joyce Property with respect to the Project. The Project is accordingly at a standstill due to a lack of available capital.

26. OPTrust is entitled to seek appointment of a Receiver over the Property and the Debtors pursuant to the terms of the Loan Agreement, and views such appointment as both urgently necessary and critical to preserve the value of the Property and other Security. OPTrust understands that National Bank consents to the relief sought in the Petition and supports appointment of the Receiver.

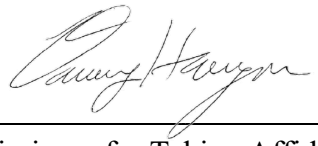
27. In addition to the Receivership Order, OPTrust is seeking an abridgement of the notice period for the hearing of the relief sought in the Petition to 10 days (or such other time period as may accrue) in light of the exigent circumstances discussed above, including the urgent need for Project funding, the continuing registration of builders' liens against the Project, the lack of Project completion notwithstanding the execution of leases with commercial and residential

[1] "Senior Creditor's Charges" shall have the meaning ascribed to it in the Priority and Postponement Agreement, which is "all present and future charges created by the Senior Creditor's Security Documents with respect to the Debtor's Property, including the charges described in Item 3 of Part I hereof registered in favour of the Senior Creditor." Extracts of all relevant definitions included within this definition are appended to this Affidavit as Schedule "A".

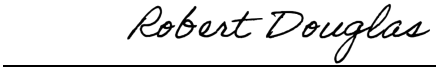
tenants, the ongoing potential for deterioration of Project value, and the necessity for a Receiver to take control of the Project in order to mitigate the foregoing risks as quickly as possible.

SWORN BEFORE ME over videoconference this 26th day of March, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Toronto, in the Province of Ontario and the commissioner is located in the City of Toronto, in the Province of Ontario.

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Commissioner for Taking Affidavits
(or as may be)



ROBERT A.S. DOUGLAS

Schedule "A"

"Senior Creditor's Security Documents" means all present and future security documents in favour of or held by the Senior Creditor (or any predecessor thereof) that create charges with respect to the Debtor's Property, and includes all related financing statements and similar documents.

"Senior Creditor" means the party described in Item 6 of Part I hereof (National Bank of Canada) and its permitted successors and assigns, as the case may be, whether immediate or derivative.

"Debtor's Property" means the real property of 5055 Joyce Property Inc. and 5055 Joyce Holdings Inc. (the "**Debtor**") consisting of the Project Lands and all present and after-acquired personal property and other assets and undertaking of the Debtor now or hereafter situate at, used in connection with, relating to, or arising out of the Project Lands and premises, and all direct and indirect proceeds thereof of whatever nature or kind, now or hereafter subject to the Senior Creditor's Charges, including all present and future insurance proceeds payable in respect of any Debtor's Property and all claims therefor, and any reference to the "Debtor's Property" will unless otherwise provided be deemed to refer to the Debtor's Property as a whole or any parts thereof.

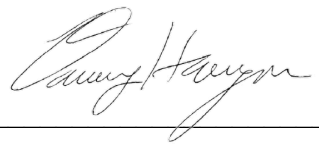
"Project Lands" means the real property described in item 2 of Part I hereof (024-143-111 LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP37967)

The charges described in Item 3 of Part I hereof:

Type	Number	Additional Information
PRIORITY AGREEMENT		**Granting Mortgage CB457501 priority over Mortgage No. CA9017651 and Assignment of Rents No. CA9017652**
PRIORITY AGREEMENT		**Granting Assignment of Rents CB457502 priority over Mortgage No. CA9017651 and Assignment of Rents No. CA9017652**
PRIORITY AGREEMENT		**Granting Mortgage CB457505 priority over Mortgage No. CA9017651 and Assignment of Rents No. CA9017652**
PRIORITY AGREEMENT		**Granting Assignment of Rents CB457506 priority over Mortgage No. CA9017651 and Assignment of Rents No. CA9017652**

This is **Exhibit "A"** referred to in the Affidavit of Robert Douglas

sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

OPTRUST JOYCE FINANCING CORP. as of March 19, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	OPTRUST JOYCE FINANCING CORP.
Ontario Corporation Number (OCN)	2835379
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 26, 2021
Registered or Head Office Address	1 Adelaide Street East, Suite 2900, Toronto, Ontario, M5C3A7, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	ROBERT A. S. DOUGLAS
Address for Service	1 Adelaide Street East, Suite 2900, Toronto, Ontario, M5C 3A7, Canada
Resident Canadian	Yes
Date Began	April 26, 2021

Name	MARK KLYM
Address for Service	1 Adelaide Street East, Suite 2900, Toronto, Ontario, M5C 3A7, Canada
Resident Canadian	Yes
Date Began	April 26, 2021

Name	MARCEL SHORAKA
Address for Service	1 Adelaide Street East, Suite 2900, Toronto, Ontario, M5C 3A7, Canada
Resident Canadian	Yes
Date Began	April 26, 2021

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Active Officer(s)

Name	ANDREW R. ALCOCK
Position	Vice-President
Address for Service	1 Adelaide Street East, Suite 2900, Toronto, Ontario, M5C 3A7, Canada
Date Began	April 26, 2021

Name	ROBERT A. S. DOUGLAS
Position	President
Address for Service	1 Adelaide Street East, Suite 2900, Toronto, Ontario, M5C 3A7, Canada
Date Began	April 26, 2021

Name	MARK KLYM
Position	Vice-President
Address for Service	1 Adelaide Street East, Suite 2900, Toronto, Ontario, M5C 3A7, Canada
Date Began	April 26, 2021

Name	MARCEL SHORAKA
Position	Vice-President
Address for Service	1 Adelaide Street East, Suite 2900, Toronto, Ontario, M5C 3A7, Canada
Date Began	April 26, 2021

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Director/Registrar
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Corporate Name History

Name	OPTRUST JOYCE FINANCING CORP.
Effective Date	April 26, 2021

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Director/Registrar
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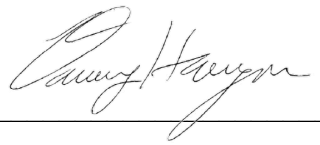
Document List

Filing Name	Effective Date
Archive Document Package	August 19, 2025
Annual Return - 2024 PAF: JUDITH GRAETSCH	June 21, 2025
Annual Return - 2023 PAF: JUDITH GRAETSCH	June 25, 2024
CIA - Notice of Change PAF: JUDITH GRAETSCH	March 05, 2024
Annual Return - 2022 PAF: NUALA KENNEDY	June 22, 2023
Annual Return - 2021 PAF: Louise KENNEDY	June 23, 2022
CIA - Initial Return PAF: KIM O'GRADY - OTHER	June 02, 2021
BCA - Articles of Incorporation	April 26, 2021

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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Director/Registrar
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This is **Exhibit "B"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

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

5055 JOYCE PROPERTY INC.

Date and Time of Search: **March 19, 2026 07:40 AM Pacific Time**

Currency Date: January 23, 2026

ACTIVE

Incorporation Number: BC1143257

Name of Company: 5055 JOYCE PROPERTY INC.

Business Number: 781924519 BC0001

Recognition Date and Time: Incorporated on November 30, 2017 02:13 PM Pacific Time

In Liquidation: No

Last Annual Report Filed: November 30, 2025

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
1100 ONE BENTALL CENTRE
505 BURRARD STREET, BOX 11
VANCOUVER BC V7X 1M5
CANADA

Delivery Address:
1100 ONE BENTALL CENTRE
505 BURRARD STREET, BOX 11
VANCOUVER BC V7X 1M5
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1100 ONE BENTALL CENTRE
505 BURRARD STREET, BOX 11
VANCOUVER BC V7X 1M5
CANADA

Delivery Address:
1100 ONE BENTALL CENTRE
505 BURRARD STREET, BOX 11
VANCOUVER BC V7X 1M5
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Gillespie, Ian

Mailing Address:
501 - 1067 WEST CORDOVA STREET
VANCOUVER BC V6C 1C7
CANADA

Delivery Address:
501 - 1067 WEST CORDOVA STREET
VANCOUVER BC V6C 1C7
CANADA

OFFICER INFORMATION AS AT November 30, 2025

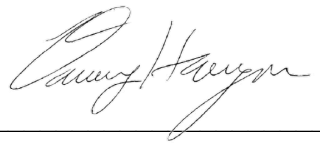
Last Name, First Name, Middle Name:
Gillespie, Ian

Office(s) Held: (President, Secretary)

Mailing Address:
6TH FLOOR - 1067 WEST CORDOVA STREET
VANCOUVER BC V6C 1C7
CANADA

Delivery Address:
6TH FLOOR - 1067 WEST CORDOVA STREET
VANCOUVER BC V6C 1C7
CANADA

This is **Exhibit "C"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

TITLE SEARCH PRINT 2026-03-23, 09:10:08

File Reference: 1215793 Requestor: Andrea Hang

Declared Value $55000000

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA6834713
From Title Number	CA5746900
Application Received	2018-05-31
Application Entered	2018-06-04

Registered Owner in Fee Simple

Registered Owner/Mailing Address: 5055 JOYCE PROPERTY INC., INC.NO. 1143257
501-1067 WEST CORDOVA STREET
VANCOUVER, BC
V6C 1C7

Taxation Authority Vancouver, City of

Description of Land

Parcel Identifier: 024-143-111

Legal Description:

LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT
PLAN LMP37967

Legal Notations

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA6840288
FILED 2018-06-01

HOUSING AGREEMENT, VANCOUVER CHARTER, S. 565.2, SEE CA8836950

HERETO IS ANNEXED EASEMENT CA8866847 OVER LOT 1 PLAN EPP70939

HERETO IS ANNEXED EASEMENT CA9333969 OVER COMMON PROPERTY OF STRATA PLAN LMS1765

HERETO IS ANNEXED EASEMENT CA9768708 OVER THE COMMON PROPERTY OF STRATA PLAN LMS1299

HERETO IS ANNEXED EASEMENT CA9768709 OVER THE COMMON PROPERTY OF STRATA PLAN LMS1299

Charges, Liens and Interests

Nature:	LEASE
Registration Number:	CA2848825
Registration Date and Time:	2012-10-31 16:18
Registered Owner:	THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND INCORPORATION NO. XS-0026745
Remarks:	PART IN PLAN EPP25231

Nature:	COVENANT
Registration Number:	CA8836891
Registration Date and Time:	2021-03-11 16:22
Registered Owner:	CITY OF VANCOUVER

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA8836895
Registration Date and Time:	2021-03-11 16:22
Registered Owner:	CITY OF VANCOUVER
Remarks:	PART ON PLAN EPP109765

Nature:	COVENANT
Registration Number:	CA8836898
Registration Date and Time:	2021-03-11 16:22
Registered Owner:	CITY OF VANCOUVER

Nature:	COVENANT
Registration Number:	CA8836901
Registration Date and Time:	2021-03-11 16:22
Registered Owner:	CITY OF VANCOUVER

Nature:	EQUITABLE CHARGE
Registration Number:	CA8836904
Registration Date and Time:	2021-03-11 16:22
Registered Owner:	CITY OF VANCOUVER

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA8836908
Registration Date and Time:	2021-03-11 16:22
Registered Owner:	CITY OF VANCOUVER
Remarks:	PART ON PLAN EPP109766

Nature: COVENANT
Registration Number: CA8836911
Registration Date and Time: 2021-03-11 16:22
Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
Registration Number: CA8836914
Registration Date and Time: 2021-03-11 16:22
Registered Owner: CITY OF VANCOUVER

Nature: EQUITABLE CHARGE
Registration Number: CA8836917
Registration Date and Time: 2021-03-11 16:22
Registered Owner: CITY OF VANCOUVER

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: CA8836920
Registration Date and Time: 2021-03-11 16:22
Registered Owner: CITY OF VANCOUVER

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8836923
Registration Date and Time: 2021-03-11 16:22
Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
Registration Number: CA8836926
Registration Date and Time: 2021-03-11 16:22
Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
Registration Number: CA8836929
Registration Date and Time: 2021-03-11 16:22
Registered Owner: CITY OF VANCOUVER

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8836932
Registration Date and Time: 2021-03-11 16:22
Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
Registration Number: CA8836935
Registration Date and Time: 2021-03-11 16:22
Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
Registration Number: CA8836938
Registration Date and Time: 2021-03-11 16:22
Registered Owner: CITY OF VANCOUVER

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8836941
Registration Date and Time: 2021-03-11 16:22
Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
Registration Number: CA8836944
Registration Date and Time: 2021-03-11 16:22
Registered Owner: CITY OF VANCOUVER

Nature: COVENANT
Registration Number: CA8836947
Registration Date and Time: 2021-03-11 16:22
Registered Owner: CITY OF VANCOUVER

Nature: MORTGAGE
Registration Number: CA9017651
Registration Date and Time: 2021-05-18 15:59
Registered Owner: OPTRUST JOYCE FINANCING CORP.
INCORPORATION NO. A0117872
Remarks: MODIFIED BY CB1774928

Nature: ASSIGNMENT OF RENTS
Registration Number: CA9017652
Registration Date and Time: 2021-05-18 15:59
Registered Owner: OPTRUST JOYCE FINANCING CORP.
INCORPORATION NO. A0117872
Remarks: MODIFIED BY CB1774929

Nature: EASEMENT
Registration Number: CA9333970
Registration Date and Time: 2021-09-02 15:59
Remarks: APPURTENANT TO THE COMMON PROPERTY OF STRATA PLAN LMS1765

Nature: PRIORITY AGREEMENT
Registration Number: CA9333972
Registration Date and Time: 2021-09-02 15:59
Remarks: GRANTING CA9333970 PRIORITY OVER CA9017651 AND CA9017652

Nature:	COVENANT
Registration Number:	CA9364416
Registration Date and Time:	2021-09-16 10:45
Registered Owner:	BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9364418
Registration Date and Time:	2021-09-16 10:45
Remarks:	GRANTING CA9364416 PRIORITY OVER CA9017651 AND CA9017652

Nature:	COVENANT
Registration Number:	CA9924525
Registration Date and Time:	2022-05-12 16:34
Registered Owner:	CITY OF VANCOUVER

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9924526
Registration Date and Time:	2022-05-12 16:34
Remarks:	GRANTING CA9924525 PRIORITY OVER CA9017649, CA9017650, CA9017651 AND CA9017652

Nature:	COVENANT
Registration Number:	CA9924527
Registration Date and Time:	2022-05-12 16:34
Registered Owner:	CITY OF VANCOUVER

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9924528
Registration Date and Time:	2022-05-12 16:34
Remarks:	GRANTING CA9924527 PRIORITY OVER CA9017649, CA9017650, CA9017651 AND CA9017652

Nature:	COVENANT
Registration Number:	CA9924529
Registration Date and Time:	2022-05-12 16:34
Registered Owner:	CITY OF VANCOUVER

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9924530
Registration Date and Time:	2022-05-12 16:34
Remarks:	GRANTING CA9924529 PRIORITY OVER CA9017649, CA9017650, CA9017651 AND CA9017652

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA9924531
Registration Date and Time: 2022-05-12 16:34
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CA9924532
Registration Date and Time: 2022-05-12 16:34
Remarks: GRANTING CA9924531 PRIORITY OVER CA9017649, CA9017650, CA9017651 AND CA9017652

Nature: EQUITABLE CHARGE
Registration Number: CA9924533
Registration Date and Time: 2022-05-12 16:34
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CA9924534
Registration Date and Time: 2022-05-12 16:34
Remarks: GRANTING CA9924533 PRIORITY OVER CA9017649, CA9017650, CA9017651 AND CA9017652

Nature: COVENANT
Registration Number: CA9924535
Registration Date and Time: 2022-05-12 16:34
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CA9924536
Registration Date and Time: 2022-05-12 16:34
Remarks: GRANTING CA9924535 PRIORITY OVER CA9017649, CA9017650, CA9017651 AND CA9017652

Nature: COVENANT
Registration Number: CA9924537
Registration Date and Time: 2022-05-12 16:34
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CA9924538
Registration Date and Time: 2022-05-12 16:34
Remarks: GRANTING CA9924537 PRIORITY OVER CA9017649, CA9017650, CA9017651 AND CA9017652

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA9924539
Registration Date and Time:	2022-05-12 16:34
Registered Owner:	CITY OF VANCOUVER

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9924540
Registration Date and Time:	2022-05-12 16:34
Remarks:	GRANTING CA9924539 PRIORITY OVER CA9017649, CA9017650, CA9017651 AND CA9017652

Nature:	COVENANT
Registration Number:	CA9924541
Registration Date and Time:	2022-05-12 16:34
Registered Owner:	CITY OF VANCOUVER

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9924542
Registration Date and Time:	2022-05-12 16:34
Remarks:	GRANTING CA9924541 PRIORITY OVER CA9017649, CA9017650, CA9017651 AND CA9017652

Nature:	COVENANT
Registration Number:	CA9924543
Registration Date and Time:	2022-05-12 16:34
Registered Owner:	CITY OF VANCOUVER

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9924544
Registration Date and Time:	2022-05-12 16:34
Remarks:	GRANTING CA9924543 PRIORITY OVER CA9017649, CA9017650, CA9017651 AND CA9017652

Nature:	COVENANT
Registration Number:	CA9924545
Registration Date and Time:	2022-05-12 16:34
Registered Owner:	CITY OF VANCOUVER

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9924546
Registration Date and Time:	2022-05-12 16:34
Remarks:	GRANTING CA9924545 PRIORITY OVER CA9017649, CA9017650, CA9017651 AND CA9017652

Nature:	COVENANT
Registration Number:	CA9924547
Registration Date and Time:	2022-05-12 16:34
Registered Owner:	CITY OF VANCOUVER

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9924548
Registration Date and Time:	2022-05-12 16:34
Remarks:	GRANTING CA9924547 PRIORITY OVER CA9017649, CA9017650, CA9017651 AND CA9017652

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA9924549
Registration Date and Time:	2022-05-12 16:34
Registered Owner:	CITY OF VANCOUVER

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9924550
Registration Date and Time:	2022-05-12 16:34
Remarks:	GRANTING CA9924549 PRIORITY OVER CA9017649, CA9017650, CA9017651 AND CA9017652

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB272447
Registration Date and Time:	2022-10-08 10:00
Registered Owner:	TELUS COMMUNICATIONS INC. INCORPORATION NO. BC1101218

Nature:	MORTGAGE
Registration Number:	CB457501
Registration Date and Time:	2023-02-01 12:17
Registered Owner:	NATIONAL BANK OF CANADA

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CB457502
Registration Date and Time:	2023-02-01 12:17
Registered Owner:	NATIONAL BANK OF CANADA

Nature:	MORTGAGE
Registration Number:	CB457505
Registration Date and Time:	2023-02-01 12:18
Registered Owner:	NATIONAL BANK OF CANADA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB457506
Registration Date and Time: 2023-02-01 12:18
Registered Owner: NATIONAL BANK OF CANADA

Nature: PRIORITY AGREEMENT
Registration Number: CB458015
Registration Date and Time: 2023-02-01 13:50
Remarks: GRANTING CB457501 PRIORITY OVER CA9017651 AND CA9017652

Nature: PRIORITY AGREEMENT
Registration Number: CB458016
Registration Date and Time: 2023-02-01 13:50
Remarks: GRANTING CB457502 PRIORITY OVER CA9017651 AND CA9017652

Nature: PRIORITY AGREEMENT
Registration Number: CB458017
Registration Date and Time: 2023-02-01 13:50
Remarks: GRANTING CB457505 PRIORITY OVER CA9017651 AND CA9017652

Nature: PRIORITY AGREEMENT
Registration Number: CB458018
Registration Date and Time: 2023-02-01 13:50
Remarks: GRANTING CB457506 PRIORITY OVER CA9017651 AND CA9017652

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: CB619622
Registration Date and Time: 2023-05-16 11:58
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CB619623
Registration Date and Time: 2023-05-16 11:58
Remarks: GRANTING CB619622 PRIORITY OVER CA9017651 AND CA9017652

Nature: PRIORITY AGREEMENT
Registration Number: CB619625
Registration Date and Time: 2023-05-16 11:58
Remarks: GRANTING CB619622 PRIORITY OVER CB457501, CB457502, CB457505 AND CB457506

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB619626
Registration Date and Time:	2023-05-16 11:58
Registered Owner:	CITY OF VANCOUVER

Nature:	PRIORITY AGREEMENT
Registration Number:	CB619627
Registration Date and Time:	2023-05-16 11:58
Remarks:	GRANTING CB619626 PRIORITY OVER CA9017651 AND CA9017652

Nature:	PRIORITY AGREEMENT
Registration Number:	CB619629
Registration Date and Time:	2023-05-16 11:58
Remarks:	GRANTING CB619626 PRIORITY OVER CB457501, CB457502, CB457505 AND CB457506

Nature:	MODIFICATION
Registration Number:	CB1774928
Registration Date and Time:	2024-12-17 16:30
Remarks:	MODIFICATION OF CA9017651

Nature:	MODIFICATION
Registration Number:	CB1774929
Registration Date and Time:	2024-12-17 16:30
Remarks:	MODIFICATION OF CA9017652

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	HB18491
Registration Date and Time:	2025-12-29 12:21
Registered Owner:	CN ARCHITECTURAL MILLWORK AND CONSTRUCTION INC.

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB2563522
Registration Date and Time:	2026-01-13 08:58
Registered Owner:	PHASE MECHANICAL SYSTEMS LTD. INCORPORATION NO. BC1050316

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB2601459
Registration Date and Time:	2026-02-02 11:47
Registered Owner:	GIVE BACK CONTRACTING (BC) LTD.

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB2637723
Registration Date and Time:	2026-02-23 17:49
Registered Owner:	NIGHTINGALE ELECTRICAL LTD.

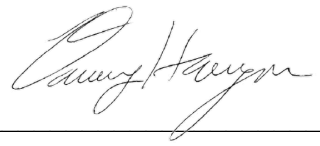
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB2668179
Registration Date and Time:	2026-03-10 16:32
Registered Owner:	HEIDELBERG MATERIALS CANADA LIMITED INCORPORATION NO. A0104638

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

This is **Exhibit "D"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

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

5055 JOYCE HOLDINGS INC.

Date and Time of Search: **March 19, 2026 07:42 AM Pacific Time**

Currency Date: January 23, 2026

ACTIVE

Incorporation Number: BC1306255

Name of Company: 5055 JOYCE HOLDINGS INC.

Business Number: 781925110 BC0002

Recognition Date and Time: May 19, 2021 12:55 PM Pacific Time as a result of an Amalgamation

In Liquidation: No

Last Annual Report Filed: May 19, 2025

Receiver: No

AMALGAMATING CORPORATION(S) INFORMATION

Name of Amalgamating Corporation	Incorporation Number in BC
5055 JOYCE GP INC.	BC1156713
5055 JOYCE HOLDINGS INC.	BC1143256

REGISTERED OFFICE INFORMATION

Mailing Address:
1100 ONE BENTALL CENTRE
505 BURRARD STREET, BOX 11
VANCOUVER BC V7X 1M5
CANADA

Delivery Address:
1100 ONE BENTALL CENTRE
505 BURRARD STREET, BOX 11
VANCOUVER BC V7X 1M5
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1100 ONE BENTALL CENTRE
505 BURRARD STREET, BOX 11
VANCOUVER BC V7X 1M5
CANADA

Delivery Address:
1100 ONE BENTALL CENTRE
505 BURRARD STREET, BOX 11
VANCOUVER BC V7X 1M5
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Gillespie, Ian

Mailing Address:
501 - 1067 WEST CORDOVA STREET
VANCOUVER BC V6C 1C7
CANADA

Delivery Address:
501 - 1067 WEST CORDOVA STREET
VANCOUVER BC V6C 1C7
CANADA

OFFICER INFORMATION AS AT May 19, 2025

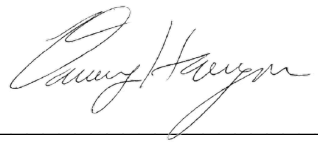
Last Name, First Name, Middle Name:
Gillespie, Ian

Office(s) Held: (President, Secretary)

Mailing Address:
6TH FLOOR - 1067 WEST CORDOVA STREET
VANCOUVER BC V6C 1C7
CANADA

Delivery Address:
6TH FLOOR - 1067 WEST CORDOVA STREET
VANCOUVER BC V6C 1C7
CANADA

This is **Exhibit "E"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

LOAN AGREEMENT

dated

May 19, 2021

by and between

5055 JOYCE HOLDINGS INC.,
a British Columbia corporation

and

OPTRUST JOYCE FINANCING CORP.,
an Ontario corporation

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LOAN AGREEMENT

This Loan Agreement (this "**Agreement**"), dated as of May 19, 2021 (the "**Effective Date**"), is entered into by and between 5055 JOYCE HOLDINGS INC., a British Columbia corporation (the "**Borrower**"), and OPTRUST JOYCE FINANCING CORP., an Ontario corporation (the "**Lender**").

WHEREAS:

A. 5055 JOYCE PROJECT LIMITED PARTNERSHIP, a British Columbia limited partnership (the "**Joyce Limited Partnership**"), is the beneficial owner of a development project located at 5055 Joyce Street, Vancouver, British Columbia and legally described in Schedule A attached hereto (the "**Property**"), upon which lands is to be constructed a mixed-use development project with approximately 4,500 square feet of leasable retail space located at grade and anticipated to partially be occupied by the retailer commonly known as Tim Hortons; 360 residential rental units, consisting of 350 market rent and 10 affordable residential units, and 103 below grade parking stalls (the "**Project**").

B. As of the Effective Date, 5055 JOYCE PROPERTY INC. (the "**Joyce Nominee**") is the registered owner of the Property and holds legal title to the Property for the benefit of the Joyce Limited Partnership.

C. As of the Effective Date, the partners of the Joyce Limited Partnership are:

(A) the Borrower as to a limited partnership interest;

(B) Leo Montis Ventures Inc. (the "**Prior Partner**") as to a limited partnership interest; and

(C) 5055 Joyce GP Inc. as to a general partnership interest.

D. As of the Effective Date, the Borrower owns all of the issued and outstanding shares of 5055 JOYCE GP INC., the general partner of the Joyce Limited Partnership (the "**Joyce General Partner**"), and the Joyce Limited Partnership owns all of the issued and outstanding shares of the Joyce Nominee.

E. The Borrower is a subsidiary of Westbank Holdings Ltd., a British Columbia corporation.

F. The Borrower has applied to the Lender for the Loan in a principal amount of CAD$40,000,000 in order to: (i) purchase all of the Prior Partner's interest in the Joyce Limited Partnership (and indirect ownership in the Property) and thereafter dissolve the Joyce Limited Partnership and acquire the shares in the Joyce Nominee and amalgamate with the Joyce General Partner; (ii) pay for the Project's pre-development costs; and (iii) pay for accrued interest and other costs payable under the Land Loan.

G. Upon completion of the transaction herein contemplated:

(A) the Borrower will be the sole limited partner in the Joyce Limited Partnership;

(B) the Borrower will continue to own all of the issued and outstanding shares of the Joyce General Partner;

(C) immediately following the foregoing step in (A):

i. the Joyce Limited Partnership will be dissolved and the Joyce General Partner will amalgamate with the Borrower and continue as the Borrower;

ii. the Borrower will own all of the issued and outstanding shares of the Joyce Nominee; and

iii. the Borrower will be the sole beneficial owner of the Property.

H. The Loan shall be secured, in part, by (i) a pledge of all issued and outstanding shares of the Joyce Nominee, (ii) a pledge of all issued and outstanding shares of the Borrower, and (iii) the Mortgage.

I. The Lender desires to make the Loan to the Borrower upon the terms and conditions set forth herein.

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

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "**Affiliate**" means, as applied to (a) any Person, a Person that, directly or indirectly, through one or more intermediaries, has control of, is controlled by or is under common control with, the specified Person, (b) the Lender only, includes the Fund, and any Person Controlled, sponsored or managed (whether acting as general partner or advisor), directly or indirectly, by the Fund or a subsidiary of the Fund as well as an entity in respect of which the Fund or a subsidiary thereof directly or indirectly has ownership of not less than thirty (30%) of its voting equity interest together with ownership of a majority of the economic equity interests in the capital of such entity. For avoidance of doubt, with respect to the Borrower, both of the Indemnitor and the Joyce Nominee are an Affiliate.

(b) "**Agreement**" means this loan agreement together with all schedules attached hereto, together with any and all modifications, amendments, extensions or renewals consented to by the Parties.

(c) "**Applicable Law**" shall mean all laws, statutes, codes, ordinances, rules, rulings, orders, judgments, decrees, injunctions, arbitral decisions, regulations, authorizations, determinations, directives and any other requirements and/or provisions

(including building codes and zoning regulations and ordinances) of all Governmental Authorities whether now or hereafter in force, which may be or become applicable to any of the Project Borrower Entities (or the Lender, as applicable), the relationship of the Lender and any of the Project Borrower Entities, the Project, any of the Loan Documents, or any part of any of them (whether or not the same may be valid), and all requirements, obligations and conditions of all instruments of record applicable to the Project on the date hereof.

(d) "**ASPE**" means Canadian accounting standards for private enterprises.

(e) "**Assignment of Development Management Agreement**" means the specific assignment of the Development Management Agreement by the Borrower in favour of the Lender in a form acceptable to the Lender and the Borrower, which assignment will be acknowledged by the Development Manager and will contain terms acceptable to the Lender and the Development Manager which will include terms upon which monies owning to the Development Manager are assigned and postponed to the Lender and termination provisions in the event of default of the Borrower.

(f) "**Borrower**" means 5055 Joyce Holdings Inc., and its permitted successors and assigns.

(g) "**Business Day**" means any day other than a Saturday, Sunday or any day on which commercial banks in Vancouver, British Columbia or Toronto, Ontario are authorized or obligated to close.

(h) "**Certificate of Substantial Completion**" means a certificate to be issued by the general contractor of the Project in accordance with the *Builders Lien Act* (British Columbia).

(i) "**Claims**" means any obligation, liability, claim (including any claim for damage to property or injury to or death of any persons), lien, encumbrance, loss, damage, cost or expense (including any judgment, award, settlement, solicitors' fees on a solicitor and client basis and other costs and expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, including appellate proceedings, and any collection or enforcement costs).

(j) "**Closing Date**" means the earlier of: (A) the later of (i) 5 Business Days after satisfaction of the conditions precedent to the Loan set forth in ARTICLE 3 are satisfied or waived and (ii) that date which is 30 days following the date of enactment of the rezoning bylaw permitting the Project; (B) the date on which the Lender advances all or a portion of the Loan proceeds under Section 2.1; or (C) such other date as the Parties may agree.

(k) "**Collateral**" means the documents creating a Lien in favour of, or any collateral held from time to time by, the Lender, in each case securing or intended to secure repayment of the Obligations, including all security described in Section 2.5.

(l) "**Commercial Lease**" means the indenture of lease dated April 15, 2021 between the Joyce Nominee, as landlord, and The TDL Group Corp., as tenant, as it may be amended from time to time pursuant to the provisions of this Agreement.

(m) "**Construction Loan**" has the meaning given thereto in Section 6.3.

(n) "**Construction Loan Documents**" means such agreements, covenants, indemnities, guarantees and related documents required pursuant to the terms of the Construction Loan.

(o) "**Construction Schedule**" means the construction schedule attached hereto as Schedule N, as it may be amended from time to time pursuant to the provisions of this Agreement.

(p) "**Contract**" has the meaning given thereto in Section 4.10.

(q) "**Contractual Obligation**" of any Person, means each provision of any agreement, instrument, or other undertaking to which such Person is a party or by which such Person or such Person's property is bound, other than the Obligations.

(r) "**Control**" or "***control***", when used with respect to a Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through ownership of voting securities or other beneficial interests, by contract or otherwise. "**Controlling**" and "**controlled**" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to control a Person in which it owns, directly or indirectly, a majority of the ownership interests.

(s) "**Cost Overruns**" means the positive difference, if any, between the then-applicable Cost to Complete and the amount of all unpaid Project Costs attributable to the construction of the Project in respect of which the Cost to Complete relates.

(t) "**Cost to Complete**" means, at any given date, that amount established by the Borrower, and approved by the Quantity Surveyor and the Lender, acting reasonably, which is the aggregate of (without duplication): (i) the amount of all Project Costs not then incurred; and (ii) the amount of all Project Costs incurred, to the extent not paid in full, as of such date.

(u) "**Debtor Relief Laws**" means any of the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada), the *Winding up and Restructuring Act* (Canada), and any and all other liquidation, bankruptcy, assignment for the benefit of creditors, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization, or similar debtor relief laws of Canada or other applicable jurisdictions in effect from time to time, and any similar federal, provincial or local laws related to same.

(v) "**Deficiency Amount**" has the meaning given thereto in Section 9.3(d)(iii).

(w) *"***Development Application***"* means any applications submitted by, or on behalf of, the Borrower or the Joyce Nominee or the Joyce Limited Partnership, to the Municipality in order to obtain all permits, licenses, approvals, entitlements and authorizations required in connection with the rezoning, ownership, planning, development, construction, use, sale, operation or maintenance of the Project (or any portion thereof), including, without limitation, all rezoning, development and building applications.

(x) "**Development Management Agreement**" means the development management agreement relating to the development and construction of the Project to be between the Borrower and the Development Manager, in form acceptable to the Lender, acting reasonably, as such agreement may be amended, restated or supplemented as permitted hereunder.

(y) "**Development Manager**" means Westbank Projects Corp., and its successors and assigns.

(z) "**Disclosure Schedule**" has the meaning given thereto in Section 4.1.

(aa) "**Effective Date**" means the date of this Agreement.

(bb) "**Environmental Indemnification Agreement**" means that certain certificate and environmental indemnification agreement regarding Hazardous Materials of even date herewith executed by the Borrower and Indemnitor in favor of the Lender, as amended or modified from time to time.

(cc) "**Environmental Laws**" means any and all Applicable Laws relating to the environment, including without limitation, those pertaining to: (i) reporting, licensing, permitting, investigating, remediating and cleaning up in connection with the presence or release, or threat of same, of any Hazardous Materials, and (ii) the manufacture, processing, distribution, use, treatment, storage, disposal, transport, handling and the like of Hazardous Materials, including those pertaining to occupational health and safety.

(dd) "**Event of Default**" has the meaning given thereto in Section 8.1.

(ee) "**Financial Covenant**" means (A) a minimum net worth of Three Hundred Million Dollars USD ($300,000,000) and (B) minimum Liquidity equal to Fifteen Million Dollars USD ($15,000,000).

(ff) "**Financial Information**" has the meaning given thereto in Section 7.2.

(gg) "**Financial Statements**" has the meaning given thereto in Section 4.12.

(hh) "**Force Majeure Event**" means any of one or more of the following: (i) acts of God; (ii) floods, fires, earthquakes, tidal waves, hurricanes or explosions; (iii) epidemics, pandemics, famine or plague, (iv) war within or invasion of Canada; (v) terrorist threats or acts, riots, rebellion, insurrection, violent demonstrations or other civil unrest; (vi) tariffs, embargoes or blockades in effect for the Province of British Columbia on or after the date

of this Agreement that impact the price or availability of materials actually used in the Project; (vii) state of emergency declared by the Municipality, the Province of British Columbia or Canada; (viii) industry-wide strikes, labor stoppages or lock outs; or (ix) contamination or ionizing radiation.

(ii) "**Fund**" means OPSEU Pension Plan Trust Fund or any successor thereto.

(jj) "**Governmental Authority**" means the government of any nation or any political subdivision thereof, whether at the national, territorial, provincial, municipal, or any other level, and any agency, authority, instrumentality, quasi-governmental authority, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of, or pertaining to, government.

(kk) "**Guarantees**" means, collectively, that certain guarantee of even date herewith executed by the Indemnitor for the benefit of the Lender and that certain guarantee of even date herewith executed by the Joyce Nominee for the benefit of the Lender.

(ll) "**Hard Costs**" means, without duplication, amounts expended or to be expended for work, services or materials done, performed, placed or furnished in connection with construction of the Project, all as more particularly set out in the Project Budget and approved by the Lender and the Quantity Surveyor.

(mm) "**Hazardous Materials**" means those substances, materials and wastes that are prohibited, controlled or regulated by any Governmental Authority or any Environmental Laws, including without limitation, any material, waste or substance which is or contains petroleum or petroleum related products, including, without limitation, crude oil or any fraction thereof, natural gas, synthetic gas usable for fuel or any mixture thereof, asbestos or asbestos containing materials, polychlorinated biphenyls, flammable explosives, radioactive materials.

(nn) "**IFRS**" shall mean International Financial Reporting Standards using the cost method for Properties Under Development and Income Producing Properties.

(oo) "**Indemnitor**" means Westbank Holdings Ltd., a British Columbia corporation, and any other guarantor or indemnitor of all or any of the Borrower's obligations or liabilities under the Loan Documents.

(pp) "**Interest Rate**" means 5.25% per annum calculated on the basis of a 365-day year, calculated on a daily basis and based on actual days elapsed.

(qq) "**Investor**" has the meaning given thereto in Section 10.1.

(rr) "**Joyce General Partner**" has the meaning given thereto in Recital A.

(ss) "**Joyce Limited Partnership**" has the meaning given thereto in Recital A.

(tt) "**Joyce Nominee**" has the meaning given thereto in Recital B.

(uu) "**Key Individual**" means Ian Gillespie.

(vv) "**Land Loans**" means, collectively, the loan from HSBC Bank Canada made pursuant to a facility letter dated March 23, 2018**,** and the loan from Timbercreek Mortgage Servicing Inc. (as represented by Computershare Trust Company of Canada) pursuant to a facility letter dated April 16, 2018, all as the same may be amended, modified, consolidated or extended to the date hereof.

(ww) "**Legal Requirements**" as to any Person, means the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or such Person's property or to which such Person or such Person's its property is subject.

(xx) "**Lender**" means OPTrust Joyce Financing Corp., and its permitted successors and assigns.

(yy) "**Lender Parties**" has the meaning given thereto in Section 7.8.

(zz) "**Lien**" means any legal notations, charges, liens, interests or encumbrances in the Project securing an obligation owed to or a Claim by any Person other than the owner of the Project, whether such interest is based on common law, statute or contract, including (i) the lien or security interest arising from a deed of trust, mortgage, assignment, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, and (ii) reservations, exceptions, encroachments, easements, rights of way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting the Project or other assets directly or indirectly owned by the Borrower, other than Permitted Encumbrances.

(aaa) "**Liquidity**" means all cash and cash equivalents, including certificates of deposits and time deposits, marketable securities, and any funds accessible to the Indemnitor within a reasonable period of time (including lines of credit, revolving loan facilities, and/or overdraft facilities).

(bbb) "**Loan**" has the meaning given thereto in Section 2.1.

(ccc) "**Loan Documents**" means, collectively, this Agreement, the Mortgage, the Note, the Pledge Agreement, the Environmental Indemnification Agreement, the Guarantees and all other agreements, documents, certificates and instruments executed and delivered by the Lender or a Project Borrower Entity in connection with the transactions contemplated by this Agreement.

(ddd) "**Loan Party**" means, collectively and in the singular as the context may require, one or more of a Project Borrower Entity or Indemnitor.

(eee) "**Loan Transfer**" has the meaning given thereto in Section 10.1.

(fff) "**Material Adverse Effect**" means a material adverse effect on the business, assets, liabilities, financial condition, property, prospects or results of operations of a Project Borrower Entity, or a material adverse effect on realizable value of the Property or the Project, each as determined by the Lender, in its sole discretion.

(ggg) "**Material Contracts**" has the meaning given thereto in Schedule L.

(hhh) "**Maturity Date**" means, subject to Section 2.8, the earliest of: (i) the date that is 240 days after the Term Loan Date, (ii) the Option Conversion Date, or (iii) December 31, 2025.

(iii) "**Minimum Payment Amount**" means Nine Million Eighty-Four Thousand Nine Hundred and Fifty-Six Dollars and Thirty-Eight Cents ($9,084,956.38) less the amount of interest that shall have accrued at the Interest Rate (without regard to any increase to the Default Rate) from time to time with respect to the Loan (whether or not paid) prior to the earliest to occur of payment in full of the outstanding principal amount of the Loan, the Maturity Date, or acceleration of the maturity of the Loan.

(jjj) "**Mortgage**" means the collateral mortgage to be registered on title to the Property granted in favour of the Lender securing the Obligations.

(kkk) "**Municipality**" means the City of Vancouver.

(lll) "**Nominee Agreement**" means the nominee and bare trust agreement between the Borrower, as beneficial owner, and the Joyce Nominee, as nominee and bare trustee, in respect of the beneficial ownership of the Property.

(mmm)"**Note**" means that certain promissory note of even date herewith made by the Borrower to the order of the Lender in the original principal amount of CAD$40,000,000, as the same may be modified, amended, split, consolidated, replaced, substituted or extended from time to time.

(nnn) "**Obligations**" means all indebtedness, advances to and debts (including principal, interest, fees, costs and expenses), liabilities, covenants, guarantees and indemnities of all the Project Borrower Entities arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising.

(ooo) "**OPT Land Lender**" means the Lender, in its capacity as lender pursuant to the OPT Land Loan.

(ppp) "**OPT Land Loan**" means the loan from the OPT Land Lender to the Borrower on the date hereof in the amount of Forty-Five Million Dollars (CAD $45,000,000) pursuant to the OPT Land Loan Documents.

(qqq) "**OPT Land Loan Documents**" means the loan agreement dated as of the date hereof between the OPT Land Lender and the Borrower and the "Security" as defined therein and any other documents delivered in connection thereto.

(rrr) "**Option**" means the option to acquire 50% of the Borrower's beneficial interest in the Project granted by the Borrower to the Optionee under the Option Agreement.

(sss) "**Option Agreement**" shall mean that certain option agreement dated as even date herewith by and between the Borrower and the Optionee.

(ttt) "**Option Conversion Date**" shall mean the closing date under the Option Agreement.

(uuu) "**Optionee**" means OPTrust Joyce Holdings Inc., an Ontario corporation, an Affiliate of the Lender, or any successor thereto.

(vvv) "**Participation**" has the meaning given thereto in Section 10.1.

(www) "**Party**" means a party to this Agreement and "**Parties**" shall means the collective parties to this Agreement.

(xxx) "**Permitted Encumbrances**" means (a) the legal notations, charges, liens, encumbrances, easements, restrictions, security interests and other exceptions to title expressly set forth in Schedule A of the Disclosure Schedule, (b) governmental and public utility restrictions, covenants, reservations, easements, licenses, or other agreements, (c) temporary private construction restrictions, covenants, reservations, easements, licenses, or other agreements, in each case, that do not have a Material Adverse Effect on the Borrower, the Joyce Nominee or the Property (individually or collectively), and (d) any other reservations, exceptions, encroachments, easements, rights of way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting the Project or other assets owned by the Borrower and consented to by the Lender.

(yyy) "**Permitted Transfer**" means any of the following Transfers: (a) Transfers of direct or indirect ownership interests in an entity that owns a direct or indirect ownership interest in the Borrower so long as the Westbank Ownership/Control Requirements remain satisfied; (b) Transfers of direct or indirect ownership interests in the Borrower that occur by operation of law upon the death of a natural person that was the holder of such interest to a member of the immediate family of such interest holder or a trust (or other entity) or family conservatorship established for the benefit of such immediate family member; (c) Transfers of indirect interests in the Borrower to and among the holders thereof as of the date hereof; (d) liens, if any, for property taxes imposed by any Governmental Authority not yet due or delinquent or which are being contested by the Borrower or by the Joyce Nominee as permitted by any Senior Loan Documents; (e) inchoate or actual builders' liens, provided same are discharged or bonded within the period required by any of the Senior Loan Documents or that are otherwise being contested by the Borrower or by the Joyce Nominee as permitted under any of the Senior Loan Documents; (f) disposal of obsolete or worn personal property in the ordinary course of business; (g) leases permitted by this Agreement; (h) governmental and public utility restrictions, covenants, reservations, easements, licenses, or other agreements; and (i) temporary private construction restrictions, covenants, reservations, easements, licenses, or other agreements,

in each case, that do not have a Material Adverse Effect on any of the Project Borrower Entities or the Property (individually or collectively).

(zzz) "**Person**" means any one or more of natural persons, corporation, limited partnership, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority or other entity.

(aaaa) "**Plans and Specifications**" means the plans and specifications listed on Schedule P pertaining to the development and construction of the Project prepared by or at the direction of the Borrower and approved by the Lender.

(bbbb) "**Pledge Agreement**" means that certain pledge and security agreement dated as of even date herewith made by the Borrower and the Indemnitor in favor of Lender.

(cccc) "**Prior Partner**" has the meaning given thereto in Recital C.

(dddd) "**Project**" has the meaning given thereto in Recital A.

(eeee) "**Project Borrower Entity**" means, collectively and in the singular as the context may require, one or more of the Borrower, the Joyce Nominee and all other subsidiaries now or hereafter owned directly or indirectly by the Borrower.

(ffff) "**Project Budget**" means the budget of all Project Costs which has specified a line by line itemization of Project Costs, attached hereto as Schedule O, as amended from time to time subject to the requirements of this Agreement.

(gggg) "**Project Costs**" means the aggregate of the acquisition costs of the Property (including the acquisition of the Prior Partner's interest in the Joyce Limited Partnership), and all Hard Costs and all Soft Costs expended in accordance with the Plans and Specifications, Construction Schedule and Project Budget.

(hhhh) "**Property**" has the meaning given thereto in Recital A.

(iiii) "**Quantity Surveyor**" means BTY Group or such other replacement quantity surveyor or independent cost consultant appointed or approved by the Lender in accordance with the terms of this Agreement.

(jjjj) "**Reconstruction Work**" has the meaning given thereto in Section 9.3(a).

(kkkk) "**Relevant Jurisdiction**" means, from time to time, with respect to a Person that is granting Collateral hereunder, any province or territory of Canada, or any other country or political subdivision thereof in which such Person has its chief executive office or chief place of business or has Property that is subject to the Collateral.

(llll) "**Requirements**" means, collectively: (a) all Legal Requirements, (b) the constating and governing documents of each of the Project Borrower Entities, and (c) all

leases and other Contractual Obligations that relate, in any way, to the Project or to which the Borrower or the Joyce Nominee may be bound.

(mmmm) "**Securities**" has the meaning given thereto in Section 10.1.

(nnnn) "**Securitization**" has the meaning given thereto in Section 10.1.

(oooo) "**Senior Event of Default**" means the occurrence of any event which may constitute an event of default under any of the Senior Loans, as applicable from time to time, or which may entitle any of the Senior Lenders under such Senior Loans to call the loan and require immediate repayment of all outstanding debts and obligations under such Senior Loan.

(pppp) "**Senior Lenders**" means, collectively and in the singular as the context may require, and as applicable from time to time, the OPT Land Lender, the lender of the Construction Loan (once obtained) and the lender of the Term Loan (once obtained).

(qqqq) "**Senior Loan Documents**" means, collectively, and as applicable from time to time, the OPT Land Loan Documents, the Construction Loan Documents (once obtained) and the Term Loan Documents (once obtained).

(rrrr) "**Senior Loans**" means, collectively, and as applicable from time to time, the OPT Land Loan, the Construction Loan (once obtained) and the Term Loan (once obtained).

(ssss) "**Soft Costs**" means, without duplication, all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, accounting fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project except Hard Costs as more particularly set out in the Project Budget and approved by the Lender and the Quantity Surveyor.

(tttt) "**SPE Requirements**" has the meaning given thereto in Section 7.1.

(uuuu) "**Substantial Completion**" means the date on which a Certificate of Substantial Completion is delivered in respect of the Project.

(vvvv) "**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

(wwww) "**Term Loan**" has the meaning given thereto in Section 6.4.

(xxxx) "**Term Loan Date**" means the date the Term Loan has been obtained by the Borrower in accordance with the terms of this Agreement.

(yyyy) "**Term Loan Documents**" means such agreements, covenants, indemnities, guarantees and related documents required pursuant to the terms of the Term Loan.

(zzzz) "**Term Loan LTV Ratio**" has the meaning given thereto in Section 6.4(b).

(aaaaa) "**Transfer**" has the meaning given thereto in Section 7.9.

(bbbbb) **"Westbank Entity**" means, collectively and in the singular as the context may require, the Borrower, the Joyce Nominee, the Indemnitor and each Affiliate of either of them that is a party to a Loan Document.

(ccccc) "**Westbank Ownership/Control Requirement**" as of any particular date means that all of the following are true: (a) the Key Individual continues to have direct or indirect control over each Westbank Entity; (b) the Key Individual is actively involved in the management and affairs of the Project and each Westbank Entity; and (c) the Key Individual owns, directly or indirectly, not less than 75% of the Westbank Entities (in which case, ownership by a trust established for the benefit of the Key Individual's family members shall be treated as if owned by the Key Individual).

ARTICLE 2
THE LOAN

2.1 Loan. Subject to the terms and conditions of this Agreement, the Lender agrees to make, in a single advance, a term loan to the Borrower on the Closing Date in the amount of CAD$40,000,000 (the "**Loan**").

2.2 Interest. Except for any time when the Default Rate is applicable pursuant to the terms of this Agreement, the outstanding principal balance of the Loan (including any amounts added to principal under the Loan Documents) shall bear interest at a rate equal to the Interest Rate.

(a) Outstanding interest shall be compounded (added to principal) on December 31 of each year commencing December 31, 2021, and shall thereafter bear interest at the Interest Rate (or when applicable, the Default Rate, as the case may be). Accrued and unpaid interest shall be due and payable in full on the Maturity Date.

(b) During the existence of an Event of Default or upon the Maturity Date, the unpaid principal balance of the Loan shall thereafter bear interest at the per annum interest rate (the "**Default Rate**") equal to the lesser of: (i) the highest rate permitted by law, or (ii) the sum of 10% plus the Interest Rate. Interest at the Default Rate shall be immediately due and payable to the Lender and shall constitute additional Obligations evidenced by the Note and secured by the Loan Documents (including the Mortgage).

(c) Notwithstanding anything to the contrary set forth in the Loan Documents, as of the Closing Date, in consideration of the undertakings and commitments made by the Lender pursuant to the terms of the Loan Documents, there is owing by the Borrower to the Lender an amount of interest equal to the Minimum Payment Amount. The payment of the Minimum Payment Amount is a material inducement to the Lender to enter into the

Loan and the Lender would not make the Loan but for the agreement to pay the Minimum Payment Amount.

2.3 Repayment. On the Maturity Date or on any earlier date as a result of the existence of an Event of Default, the Borrower shall pay all outstanding principal, accrued and unpaid interest and any other amounts owing under the Loan Documents. The Borrower acknowledges that, since no principal or interest payments are required to be made prior to the Maturity Date or an earlier date as a result of the existence of an Event of Default, all of the accrued and unpaid interest and the principal amount of the Loan will be due on the Maturity Date. Upon repayment of the Loan, the Borrower shall also pay to the Lender the Minimum Payment Amount. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be prima facie evidence of the amount claimed, absent manifest error. If requested by the Lender in connection with any payment, the Borrower shall deliver to the Lender evidence satisfactory to the Lender that the funds which make up the payment are derived from sources other than the Project.

2.4 Payments.

(a) All payments of principal, interest and other amounts to be made by the Borrower under this Agreement, the Mortgage, the Note and any other Loan Document shall be made in Canadian Dollars, without deduction, set-off or counterclaim to the Lender. All payments from the Borrower to the Lender shall be made by wire transfer of immediately available funds to an account designated by the Lender in writing to the Borrower.

(b) If the due date of any payment under this Agreement, the Mortgage or the Note would otherwise fall on a day that is not a Business Day, such date shall be extended to the next succeeding Business Day and interest shall accrue and be payable for any principal so extended for the period of such extension.

2.5 Security. The Loan shall be secured by, among other security: (a) the Pledge Agreement; (b) the Guarantees; (c) the Environmental Indemnification Agreement; (d) the Mortgage; (e) a beneficial mortgage from the Borrower; and (f) the Assignment of Development Management Agreement. The Borrower will from time to time execute and deliver all such further deeds or other instruments of conveyance, assignment, transfer, mortgage, pledge or charge in connection with any and all property acquired by the Borrower after the Effective Date, or as may be required to properly perfect the Lien of the Lender in any of the Property and Collateral. If the Development Management Agreement is not entered into prior to the date that the Loan is made available the Borrower agrees that such Development Management Agreement shall be on terms, and with the Development Manager, acceptable to the Lender and the Borrower shall provide an Assignment of Development Management Agreement forthwith following execution of the Development Management Agreement.

2.6 Use of Loan Proceeds. The Borrower agrees that it shall use the proceeds of the Loan solely to: (i) purchase all of the Prior Partner's interest in the Joyce Limited Partnership (and indirect ownership in the Property) and thereafter dissolve the Joyce Limited Partnership and acquire the shares in the Joyce Nominee and amalgamate with the Joyce General Partner; (ii) pay for the Project's pre-development costs; and (iii) pay for accrued interest and other costs payable under the Land Loan.

2.7 Maximum Rate of Interest. Notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any payment of interest or other amounts payable to the Lender hereunder in excess of the amount or rate that would be permitted by Applicable Law or would result in the receipt by the Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, the Lender will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.

2.8 Maturity Date. If the Lender has not been provided with notice from the Borrower that the Term Loan Date has not occurred by the date that is 240 days' prior to December 31, 2025, the Lender shall have the right on notice to the Borrower to be provided within ten (10) Business Days of such date to extend the outside Maturity Date of December 31, 2025 by a period of up to eighteen (18) months.

ARTICLE 3
CONDITIONS PRECEDENT TO LOAN

3.1 Lender Conditions Precedent. The obligation of the Lender to make the Loan to the Borrower is subject to the satisfaction or the waiver by the Lender of the following conditions precedent.

(a) The Lender shall have received and approved:

(i) organizational documents for each of the Loan Parties and for such other Persons as the Lender shall reasonably request;

(ii) votes, resolutions, consents and authorizations for each of the Loan Parties and for such other Persons as the Lender shall reasonably request, in each case to evidence authority for (1) closing the Loan and the transactions contemplated by this Agreement, (2) providing continuing authorization to authorized Persons to deal in all respects on behalf of the Borrower, and (3) the execution of all Loan Documents and the Option Agreement;

(iii) legal opinion letters from counsel representing each of the Loan Parties as to power, capacity and due execution of all Loan Documents, in form and substance reasonably satisfactory to the Lender's counsel;

(iv) certificates of existence or good standing for each of the Loan Parties and for such other Persons as the Lender shall reasonably request from the British Columbia Corporate Registry, or its equivalent;

(v) evidence that (1) the Project complies in all material respects with all Requirements, (2) there are no Requirements that prohibit or adversely limit the use of the Project for the purposes the same are intended for, and (3) there are no outstanding and uncured material violation of any Requirements;

(vi) evidence of insurance coverages that meet the property, hazard and other insurance requirements set forth in this Agreement;

(vii) duly executed and authorized originals of this Agreement, the Pledge Agreement, the Mortgage, the Note, the Guarantees, the Environmental Indemnification Agreement, all other Loan Documents and the Option Agreement;

(viii) original certificates representing all of the shares in the Joyce Nominee and the Borrower, together with instruments of assignment and transfer with respect to such pledged shares and interests endorsed in blank;

(ix) a title insurance policy in form satisfactory to the Lender;

(x) the Material Contracts;

(xi) the most recent financial statements of the Loan Parties, including the Financial Statements delivered to the Lender as contemplated in Section 4.12;

(xii) the ownership chart of the Loan Parties;

(xiii) all Permitted Encumbrances;

(xiv) (A) a Phase I environmental report and a Phase II environmental report if required by the Phase I environmental report, and (B) a geotechnical report in respect of the Project, which must be addressed to the Lender or accompanied by a letter from the environmental consultant or geotechnical consultant, as applicable, addressed to the Lender that permits the Lender to rely on such reports;

(xv) the Project Budget, the Plans and Specifications, and the Construction Schedule;

(xvi) the rezoning approvals for the Project required for the construction of the Project in accordance with the Plans and Specifications;

(xvii) the OPT Land Loans Documents;

(xviii) all required identification and other due diligence materials required to allow the Lender to comply with its obligations under all applicable anti-money laundering and anti-terrorism laws and regulations to which the Lender may be subject;

(xix) a report from the Quantity Surveyor in form satisfactory to the Lender, confirming, among other things, that it has reviewed and is satisfied with the Project Budget and the Construction Schedule, and that the Project can be completed in accordance with same, and that all necessary zoning and development approvals, including all necessary permits, have been obtained or will be issued as required pertaining to the Project;

(xx) a report from a satisfactory insurance consultant certifying that the Borrower's insurance is satisfactory and complies with this Agreement (together with detailed certificates of insurance);

(xxi) the purchase agreement and other transfer documentation transferring the interest of the Prior Partner in the Joyce Limited Partnership to the Borrower; and

(xxii) any other documents related to the Project that the Lender deems necessary.

(b) The Lender shall have received approval of its investment committee.

(c) The Lender shall be satisfied, in its reasonable discretion, that immediately upon completion of the transaction contemplated herein (including the transfer of the Prior Partner's interest in the Joyce Limited Partnership to the Borrower): (i) the Joyce Limited Partnership will be dissolved in accordance with terms satisfactory to the Lender; (ii) the Joyce General Partner and the Borrower will amalgamate and continue as the Borrower and (ii) the Borrower will be the sole beneficial owner of the Project and the sole shareholder of the Joyce Nominee. The Borrower shall provide to the Lender such agreements and documentation reasonably required by the Lender to enable the Lender to satisfy the condition set out in this Subsection (c), including without limitation, drafts of the dissolution agreement, the share purchase agreement, the share transfer documentation, the termination of the Nominee Agreement, and such other documentation related to the dissolution of the Joyce Limited Partnership, the transfer of the beneficial interest in the Project to the Borrower, the transfer of the shares of the Joyce Nominee to the Borrower and the termination of the Nominee Agreement and the amalgamation of the Joyce General Partner and the Borrower. With respect to the dissolution of the Joyce Limited Partnership, the Borrower shall, if and as applicable, designate the maximum amount permitted under paragraph 98(3)(c) of the *Income Tax Act* (Canada) or paragraph 98(5)(c) of the *Income Tax Act* (Canada).

(d) No change in the condition, financial, physical or otherwise of any of the Project or each of the Loan Parties shall have occurred since the date of the last financial statements delivered to the Lender that in each case is reasonably likely, as reasonably determined by the Lender, to result in a Material Adverse Effect.

(e) Each of the representations and warranties made by any of the Loan Parties shall be true and correct in all material respects (or, as to any representation and warranty that is qualified by materiality or Material Adverse Effect, in all respects), except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (or, as to any representation and warranty that is qualified by materiality or Material Adverse Effect, in all respects) on such earlier date.

(f) All conditions in the Option Agreement to the granting of the Option shall have been satisfied in a manner satisfactory to Optionee.

(g) No Senior Event of Default shall have occurred and no event shall have occurred and be continuing which with or without the passage of time, the giving of notice or both, would constitute a Senior Event of Default, other than a default or Event of Default that will be cured upon funding the Loan.

(h) The Lender shall have completed its due diligence of the Project and each of the Loan Parties to its satisfaction, including legal and tax review of the structuring of the transactions contemplated by this Agreement.

(i) All agreements pertaining to the Collateral (or financing statements related thereto) have been duly filed or registered in all places deemed advisable by the Lender to protect and preserve the Lender's security interest as a valid and enforceable second priority perfected lien in and on the Collateral (including that the Mortgage has been submitted for registration against title to the Property in the appropriate Land Title Office and in accordance with standard practice in the Province of British Columbia, charging the Joyce Nominee's legal interest in the Property for the benefit of the Lender).

(j) All third-party approvals necessary in connection with the transactions contemplated hereby shall have been obtained and be in full force and effect, each in form satisfactory to the Lender.

(k) The Lender shall have received evidence that the Land Loans will be paid out in full on the Closing Date from the proceeds of the OPT Land Loan and the Loan forthwith following the dissolution of the Joyce Limited Partnership.

(l) The Lender shall have received a certificate from an officer of each of the Loan Parties, as applicable dated as of the Closing Date certifying that the following items are true, correct and complete:

(i) the articles of incorporation, by-laws and other constating documents of the Borrower;

(ii) the articles of incorporation, by-laws and other constating documents of the Indemnitor;

(iii) the articles of incorporation, by-laws and other constating documents of the Joyce Nominee; and

(iv) resolutions of each of the Borrower, the Indemnitor and the Joyce Nominee approving the transaction.

(m) The Lender shall have received the following dated as of the Closing Date:

(i) a certificate of good standing issued by the British Columbia Corporation Registry for the Borrower;

(ii) a certificate of good standing issued by the British Columbia Corporate Registry for the Indemnitor; and

(iii) a certificate of good standing issued by the British Columbia Corporate Registry for the Joyce Nominee.

(n) All such other documents, agreements or certificates as may be reasonably required by the Lender or its counsel.

3.2 Waiver. The conditions set forth in Sections 3.1 are inserted for the sole benefit of the Lender and may be waived by the Lender, in whole or in part (with or without terms or conditions). Upon the Lender advancing any part of the Loan, all disbursement conditions contained in Section 3.1, shall be deemed to have been waived by the Lender. The Lender acknowledges that in order to allow the completion of the transfer of the Prior Partner's interest in the Joyce Limited Partnership to the Borrower, the Lender will be obliged to make the Loan available to the Borrower prior to satisfaction of the condition set out in Section 3.1(c), provided that satisfactory escrow arrangements are entered into to ensure satisfaction of such conditions prior to release of the advance of the Loan from escrow. In addition, the Borrower acknowledges that, prior to the Lender making the Loan available to the Borrower, the documents referred to in Section 3.1(c) to occur immediately following the advance of the Loan in respect of the dissolution of the Joyce Limited Partnership and the transfer of the Joyce Limited Partnership's interest in the shares of the Nominee and the beneficial interest in the Property to the Borrower and the amalgamation of the Joyce General Partner and the Borrower, shall be delivered in escrow and automatically released from escrow upon the advance of the Loan.Due Diligence. In connection with the Loan, the Lender may examine, inspect and investigate the Loan Parties and the Project and review such matters as the Lender deems relevant to the Loan and the transactions set forth herein. The Borrower shall reasonably cooperate with the Lender in respect of such due diligence efforts and produce or provide access to documentation relating to the Loan Parties and the Project and such other related information as is reasonably requested by the Lender.

ARTICLE 4
BORROWER REPRESENTATIONS AND WARRANTIES

4.1 Generally. The Borrower hereby represents and warrants to the Lender that:

(a) except as set forth on the disclosure schedules ("**Disclosure Schedule**") attached hereto (which exceptions shall be deemed to be part of the representations and warranties made hereunder), the representations set forth in this ARTICLE 4 are true and complete as of the Effective Date and as of the Closing Date, provided that the Disclosure Schedule may be updated from time to time prior to the Closing Date by written notice from the Borrower to the Lender; provided, however, that if the Closing Date is scheduled to occur within three (3) Business Days of the delivery of an updated Disclosure Schedule, the Closing Date may be extended at the election of the Lender to a date that is not more than five (5) Business Days from the date of delivery of such updated Disclosure Schedule (in which event, the Lender may elect not to proceed with the making of the Loan and consummating the other transactions contemplated by this Agreement); and

(b) the Relevant Jurisdictions for each of the Loan Parties is British Columbia.

4.2 Borrower's Formation, Existence, Power and Qualification.

(a) The Borrower is a corporation duly formed and validly existing under the laws of the Province of British Columbia and has all requisite corporate power and authority to execute, deliver and perform its obligations under the Loan Documents.

(b) The Borrower has all necessary franchises, licenses, authorizations, registrations, permits and approvals and full power and authority to own and operate its properties, as currently conducted.

4.3 Capitalization. The Indemnitor is the sole shareholder of the Borrower and owns such shares free and clear of Liens, charges, encumbrances or other interests. There are no warrants, options or other commitments entitling any Person to purchase or otherwise acquire membership interests, equity securities or any other interests in the Borrower.

4.4 Subsidiaries.

(a) As of the Effective Date the Joyce Limited Partnership is the sole shareholder of the Joyce Nominee and owns such shares free and clear of all Liens or other interests. Other than in favour of the Borrower and the Optionee pursuant to the Option Agreement, there are no warrants, options, rights or other commitments entitling any Person to purchase or otherwise acquire shares, stock, debt, membership interests, equity securities or other interests in the Joyce Nominee or the Joyce General Partner. From and after the Closing Date, the Borrower is the sole shareholder of the Joyce General Partner and the Joyce Nominee free and clear of all Liens or other interests.

(b) As of the Effective Date, the Borrower is the owner of 5,261.12175, Class A limited partnership units of the Joyce Limited Partnership and owns such units free and clear of all Liens or other interests and the Prior Partner is the owner of 30,000 Class B limited partnership units of the Joyce Limited Partnership and each limited partner has a 50% economic interest in the Joyce Limited Partnership. Other than in favour of the Borrower, there are no warrants, options, rights or other commitments entitling any Person to purchase or otherwise acquire limited partnership units, debt, equity securities or any other interests in the Joyce Limited Partnership.

(c) As of the Effective Date, the Joyce Limited Partnership owns 100% of the beneficial interest in the Project free and clear of any Liens, charges, encumbrances or other interests other than Permitted Encumbrances. The Joyce Nominee owns 100% of the legal interest in the Project free and clear of any Liens, charges, encumbrances or other interests other than the Permitted Encumbrances. From and after the Closing Date, the Borrower owns 100% of the beneficial interest in the Project free and clear of any Liens, charges, encumbrances or other interests other than Permitted Encumbrances.

(d) Except as contemplated in this Agreement and the Option Agreement, there are no warrants, options or other commitments entitling any Person to purchase or otherwise acquire any interest in the legal or beneficial ownership in the Project or the limited partnership units, shares, equity securities or other interests in any of the Project

Borrower Entities, and none of the Project Borrower Entities own or control, directly or indirectly, any interest in any other Person except as set forth herein.

4.5 Affiliate Formation, Existence, Power and Qualification.

(a) The Joyce Nominee is duly formed and validly existing under the laws of the Province of British Columbia and registered with the British Columbia Corporate Registry to do business in the Province of British Columbia and has all requisite corporate company power and authority to carry on its businesses and affairs as currently conducted.

(b) The Joyce General Partner is duly formed and validly existing under the laws of the Province of British Columbia and registered with the British Columbia Corporate Registry to do business in the Province of British Columbia and has all requisite corporate company power and authority to carry on its businesses and affairs as currently conducted.

(c) The Indemnitor is duly formed and validly existing under the laws of the Province of British Columbia and registered with the British Columbia Corporate Registry to do business in the Province of British Columbia and has all requisite corporate company power and authority to carry on its businesses and affairs as currently conducted.

4.6 Authorization. All corporate action required to be taken by the Loan Parties to authorize each Loan Party to enter into the Loan Documents to which it is a party has occurred or will occur prior to the Closing Date. The Loan Documents when executed and delivered by each Loan Party will constitute valid and legally binding obligations of such Person that is a party to such Loan Document, enforceable against such Person in accordance with their respective terms except: (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (c) to the extent indemnification provisions in the Loan Documents may be limited by Applicable Laws.

4.7 Governmental Consents and Filings. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Borrower in connection with the consummation of the transactions contemplated by this Agreement.

4.8 Litigation. There are no Claims or, to the Borrower's actual knowledge, investigation pending or currently threatened in writing (a) against any of the Project Borrower Entities or any officer, director or shareholder thereof, (b) against the Indemnitor or any officer, director or shareholder thereof that if adversely determined is likely to have a Material Adverse Effect on the Indemnitor, (c) that questions the validity of any Loan Document or the right of the Borrower to enter into them or to consummate the transactions contemplated by this Agreement, or (d) that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. None of the Project Borrower Entities or the Indemnitor or, to the Borrower's actual knowledge, any of their respective officers, directors, or shareholders, is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors, or shareholders, such as would affect the Project Borrower Entities or the Indemnitor).

4.9 Compliance with Other Instruments.

(a) The Borrower is not in violation or default of any Requirements, including the Borrower's constating documents, any judgment, order, writ or decree, any note, indenture or mortgage, any agreement to which the Borrower is a party or by which the Borrower is bound, or any provision of Applicable Laws applicable to the Borrower, and the Borrower has no knowledge after due investigation, of any Claim of any such violation or default which would result in an Event of Default or a Senior Event of Default.

(b) The Joyce Nominee is not in violation or default of any Requirements, including the Joyce Nominee's constating documents, any judgment, order, writ or decree, any note, indenture or mortgage, any agreement to which the Joyce Nominee is a party or by which the Joyce Nominee is bound, or any provision of Applicable Laws applicable to the Joyce Nominee, and the Joyce Nominee has no knowledge after due investigation, of any claim of any such violation or default which would result in an Event of Default or a Senior Event of Default.

(c) The execution, delivery and performance of the Loan Documents and the consummation of the transactions contemplated by the Loan Documents will not result (i) in a violation of or be in conflict with or constitute a default under, with or without the passage of time, the giving of notice or both, any provision, judgment, order, writ, decree or agreement, or (ii) in the creation of any lien, charge or encumbrance upon any assets of the Project Borrower Entities (other than liens on and in the Collateral in favor of the Lender).

4.10 Agreements; Actions.

(a) Except as set forth in Schedule B of the Disclosure Schedule, there are no agreements, understandings, instruments, contracts or proposed transactions (each, a "**Contract**") to which a Project Borrower Entity is a party or by a Project Borrower Entity is bound that involve (i) liabilities, obligations (contingent or otherwise) of, or payments to, a Project Borrower Entity, or (ii) the Project.

(b) Except as set forth in Schedule C of the Disclosure Schedule, none of the Project Borrower Entities has (i) declared or paid any dividends or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness that has not been repaid other than as disclosed in the Financial Statements, (iii) made any loans or advances to any Person other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other in the ordinary course of business or otherwise not necessary for the completion of the Project.

(c) Except as set forth in Schedule B of the Disclosure Schedule None of the Project Borrower Entities is a guarantor or indemnitor of any other Person.

4.11 Certain Transactions. Except as set forth on Schedule D of the Disclosure Schedule, there are no contracts between the Project Borrower Entities, on the one hand, and any Affiliate of the Project

Borrower Entities or any Person who is an officer, director, shareholder, or partner of any of the Project Borrower Entities or any Affiliate of any of them, on the other hand.

4.12 Financial Statements. The audited consolidated financial statements of each of the Loan Parties for the fiscal year ended December 31, 2020 (collectively, the "**Financial Statements"**) have been provided to the Lender. The Financial Statements have been prepared in accordance ASPE. The Financial Statements present in all material respects the financial condition and operating results of each of the Loan Parties as of the dates and for the periods, indicated therein.

4.13 Changes. Since the date of the Financial Statements, except as set forth on Schedule E of the Disclosure Schedules, there has not been any one or more of the following:

(a) a change in the assets, liabilities, financial condition or operating results of the Project Borrower Entities or the Indemnitor from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused and would not constitute, in the aggregate, a Material Adverse Effect;

(b) damage, destruction or loss to the Project, whether or not covered by insurance;

(c) satisfaction or discharge of any Lien or Claim of the Project Borrower Entities and Indemnitor except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect; or

(d) mortgage, pledge, transfer, lien or other encumbrance in, on or of the Project or the Borrower's or Joyce Nominee's interests in the Project, except liens for taxes not yet due or payable.

4.14 Employee Matters. As of the Closing Date, none of the Project Borrower Entities employ employees of any kind (part time or full time). As of the Closing Date, there is no employee benefit or pension plans established or sponsored by any of the Project Borrower Entities in which the Project Borrower Entity participates or contributes to.

4.15 Tax Matters. The Project Borrower Entities have paid all federal, provincial, municipal or foreign taxes that are due and payable as of the Closing Date (including, without limitation, any property transfer tax, vacancy and speculation tax and empty homes tax applicable to the Property). There have been no examinations or audits of any tax returns or reports filed or prepared by any of the Project Borrower Entities by any applicable Governmental Authority. The Project Borrower Entities have duly and timely filed all federal, provincial, municipal and foreign tax returns required to have been filed by either of them and there are in effect no special waivers of applicable statutes of limitations with respect to taxes for any year (save and except for any general extensions of limitation periods and deadlines arising out of the COVID-19 pandemic). All such tax returns are true, correct and complete in all material respects.Residency. None of the Project Borrower Entities nor the Indemnitor are non-residents of Canada for the purposes of the *Income Tax Act* (Canada).

4.17 Insurance. The insurance policies required under this Agreement are in full force and effect.

4.18 Corporate Documents. Schedule F of the Disclosure Schedule contains an accurate, current and complete list of the constating and governing documents, including articles of incorporation and by-laws, and all other material agreements governing each of the Loan Parties; copies of which have been or will be provided to the Lender prior to the Closing Date.

4.19 Business Purpose of Loan. All proceeds of the Loan will be used for commercial, investment, or business purposes as set out in this Agreement, and not primarily for personal, family or household purposes.

4.20 Intentionally Deleted.

4.21 No Senior Event of Default. No Senior Event of Default exists as of the date hereof, and no event or circumstance has occurred which with or without the passage of time, the giving of notice or both would constitute a Senior Event of Default, other than the potential Material Adverse Effect that the COVID-19 outbreak and federal, provincial and local quarantine and mitigation efforts and orders may have on the Project or the Project Borrower Entities.

4.22 AML/ATF. In order to comply with the requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and related regulations, the Borrower acknowledges and agrees that certain financial and ownership information is required to be ascertained and verified by the Lender, and that the Lender will be relying on such information in connection with the Loan and the transactions contemplated herein. In furtherance of the foregoing, the Borrower represents and warrants that none of the Project Borrower Entities, nor their Affiliates nor, to the Borrower's actual knowledge, any of its brokers or other agents have engaged in dealings or transactions, directly or indirectly, in contravention of any money laundering or terrorist financing regulations or conventions. The Borrower agrees to fully and accurately disclose such further information as may be required by the Lender in relation to the foregoing.

4.23 Real Estate Representations and Warranties.

(a) The legal description of the land set forth on Schedule A of the Disclosure Schedule is a true and correct legal description for the Property.

(b) The Joyce Nominee is the sole registered and legal owner of the Property. The Borrower is, or will be on the Closing Date, the sole beneficial owner of the Property. After due diligence and inquiry, the Property is not subject to any Lien other than the Permitted Encumbrances (and Liens in respect of the Land Loans which will be discharged on the Closing Date), and the Permitted Encumbrances (and Liens in respect of the Land Loans which will be discharged on the Closing Date) are the only exceptions to the Joyce Nominee's and the Borrower's fee simple interest in the Property. Except as set forth in Schedule H of the Disclosure Schedule, no amounts are owed to any consultants, contractors, subcontractors, architects, engineers or other Persons in connection with work performed in respect of the Project that are delinquent. Except as disclosed in Schedule H, no leases, rental agreements or other such contracts of any kind or nature affect possession or occupancy of the Property.

(c) Except as disclosed on Schedule I of the Disclosure Schedule, neither the Borrower nor the Joyce Nominee nor the Joyce Limited Partnership have entered into any

agreement with or submitted any application to the Municipality or any other Governmental Authority with respect to any rezoning, building or development or other matter pertaining to the Property.

(d) To the actual knowledge of the Project Borrower Entities, none of the Project Borrower Entities nor the Property are in violation or noncompliance with any Permitted Encumbrances, the Material Contracts (including the Commercial Lease) or other restriction or covenant affecting the Property. The Joyce Nominee has delivered the Letter of Credit (as defined in the Commercial Lease) in accordance with the Commercial Lease.

(e) The Project Borrower Entities have no actual knowledge of and have not received any notices of condemnation or expropriation from any Governmental Authority.

(f) Except as disclosed on Schedule J, the Project Borrower Entities have no actual knowledge of any pending or threatened liens, special assessments, condemnations, impositions or increases in assessed valuations to be made against the Property by any Governmental Authority.

(g) The Project Borrower Entities have no actual knowledge of any action imposed, pending, or contemplated by any utility supplier or other authority having jurisdiction over the Property that may result in a zoning change or the restriction, reduction, delay or denial of any development approval or other permit necessary for the development, construction, use or occupancy of the Property.

(h) Except to the extent disclosed to the Lender in writing, to the best knowledge of the Project Borrower Entities, the existing Project and current use thereof are in compliance with and, when the Project is completed, the Project will be in compliance with all Requirements, including all Applicable Laws and all zoning, subdivision, land use, environmental, traffic, fire, building and occupational safety and health rules, regulations, codes, acts and statutes.

(i) All rezoning approvals for the Project required for the construction of the Project in accordance with the Plans and Specification have been obtained.

(j) Neither the Borrower nor the Joyce Nominee has received any notice from any Governmental Authority alleging that the Project (or any portion thereof) violates any Legal Requirements.

(k) The Project is rezoned to permit the construction and operation of the Project in accordance with the Plans and Specifications.

(l) True copies of each of the Material Contracts existing as of the date of this Agreement have been delivered to the Lender.

(m) All information provided or to be provided to the Lender in connection with the Loan and the Project is true and correct in all material respects and none of the documentation furnished to the Lender, to its actual knowledge after due inquiry, omits or

will omit as of such time, a material fact necessary to make the statements contained therein not misleading in any material way, and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds by it after due enquiry (and any other Person who furnished such material on behalf of it).

(n) The only real property interests necessary for the construction of the Project in accordance with the Plans and Specifications are the real property interests comprising the Property and any easements, interests or rights appurtenant thereto.

(o) The Project Borrower Entities have and will continue to exercise and cause all Affiliates that are party to any agreements with any of the Project Borrower Entities to exercise due care and commercially reasonable efforts to cause all work of improvement performed by any of them on the Property or the Project in a good and workmanlike manner and substantially in accordance with plans approved by the Lender, the Senior Lenders and the applicable Governmental Authorities. To the actual knowledge of the Project Borrower Entities, none of the plans, grading or other work of improvement currently contain any material error, omission or defect in design, material or workmanship.

4.24 Environmental Representations and Warranties

(a) To the best knowledge of the Project Borrower Entities, and except as otherwise disclosed in Schedule K of the Disclosure Schedule: (i) there has been no violation of Environmental Laws related to the Property; (ii) there is currently no presence, and there have been no past releases, of Hazardous Materials on the Property; (iii) the Property has not been and is not currently under investigation for violation of any Environmental Laws; (iv) none of the Project Borrower Entities nor the Joyce Limited Partnership has received any notice of past, present or future condition, event, activity, practice or incident that may interfere with or prevent the compliance or continued compliance of the Project or the Project Borrower Entities in all respects with all Environmental Laws; (v) none of the Project Borrower Entities nor the Joyce Limited Partnership has introduced, released or discharged from or onto the Property any Hazardous Materials or any toxic wastes, substances or materials (including, without limitation, asbestos); (vi) no part of the Property is currently used, or has previously been used, for the generation, treatment, storage, handling or disposal of any Hazardous Materials in violation of any Environmental Laws; and (vii) none of the Project Borrower Entities have incurred any current or outstanding liability or notice for any clean-up or remedial action under any Environmental Law with respect to current or past operations, events, activities, practices or incidents relating thereto.

(b) The Project Borrower Entities covenant and agree not to use or permit a use of, and shall use commercially reasonable efforts to prevent third party Persons from using, any part of the Property or the Project for any purpose which would be in violation of or create any liability under any Environmental Laws; provided, however, that the foregoing shall not prohibit the Project Borrower Entities (or tenants, contractors or tradesman permitted to occupy or work on the Project) from storing and using commercially reasonable amounts of Hazardous Materials on the Project as are customarily and reasonably stored and used in the operation of real estate projects similar to the Project

during the construction of the Project so long as such storage and usage is not in violation of Environmental Laws.

(c) The Project Borrower Entities shall continue to be responsible for and shall assume sole responsibility for any and all environmental liabilities relating to the Property and the Project, including without limitation, any liability for clean-up or remediation of any Hazardous Materials on or in the vicinity of the Property.

ARTICLE 5
LENDER REPRESENTATIONS AND WARRANTIES

5.1 Generally. The Lender hereby represents and warrants to the Borrower that the representations set forth in this ARTICLE 5 are true and complete as of the Closing Date.

5.2 Authorization. The Lender has full power and authority to enter into the Loan Documents.

5.3 Residence. The Lender is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

5.4 Acknowledgment of Lender. The Lender acknowledges that it is not relying upon any Person in making the Loan to the Borrower; except that the Lender is relying on (a) the truthfulness of the representations and warranties made by the Loan Parties under this Agreement and the other Loan Documents, (b) the performance by the Loan Parties of their respective obligations under this Agreement and the other Loan Documents, and (c) the enforceability of the Loan Documents and Option Agreement. The Lender has such knowledge, skill and experience in business, financial and investment matters and the Lender has evaluated the merits and risks of the Loan to the Borrower. With the assistance of the Lender's own professional advisors, to the extent that the undersigned has deemed appropriate, the undersigned has made its own legal, tax, accounting and financial due diligence investigation of the Loan Parties and the Project, and evaluated the merits and risks of the Loan to the Borrower, and the consequences of this Agreement, including the potential material adverse impacts that the COVID-19 outbreak and quarantine and mitigation efforts and orders by Governmental Authorities, may have on the Project or the Loan Parties.

ARTICLE 6
SENIOR LOANS

6.1 Previous Debts. Immediately following the advance of the Loan, the debts, liabilities, indebtedness or obligations of the Joyce Limited Partnership will be assumed by the Borrower in conjunction with the dissolution of the Joyce Limited Partnership and the amalgamation of the Joyce General Partner and the Borrower. For greater certainty, the Lender shall not be responsible for any debts, liabilities, indebtedness or obligations of the Borrower, the Joyce Limited Partnership or the Joyce General Partner in connection with such assumption.

6.2 OPT Land Loan. The Borrower and the Lender each acknowledge and agree that the OPT Land Loan will be advanced on the Closing Date following the advance of the Loan and the dissolution of the Joyce Limited Partnership but the Loan from time to time remaining unpaid and outstanding and all interest accrued thereon and unpaid and the Security shall for all purposes be and at all times remain inferior, junior, postponed and subordinate to the OPT Land Loan and the OPT Land Loan Documents notwithstanding the timing of the advance of the Loan and the

OPT Land Loan and the time of execution, delivery or enforcement of the OPT Land Loan and the Loan and the Security hereunder and under the OPT Land Loan Documents and any priority granted by any Applicable Law.

6.3 Construction Loan. The Parties acknowledge that construction financing for the Project has not yet been obtained. The Borrower covenants and agrees with the Lender that it will seek out and obtain maximum senior construction financing (the "**Construction Loan**") on the most favourable terms possible. The Borrower covenants and agrees to use the Construction Loan for the sole purpose of completing construction of the Project and paying for related Project Costs, and paying out and discharging the OPT Land Loan. The Lender agrees to enter into an inter-creditor agreement, subordination agreement or similar agreement with Senior Lender under the Construction Loan within a reasonable period of time upon receipt of a request by the Borrower whereby the Collateral shall be subordinated and postponed to the Construction Loan or the security securing the Construction Loan, provided that the terms of the Construction Loan, including the security relating thereto, are in accordance with this Agreement and otherwise acceptable to the Lender, acting reasonably, and such inter-creditor agreement, subordination agreement or similar agreement shall be in form and substance satisfactory to the Lender acting reasonably. The Lender will not be or become party to the Construction Loan or any related agreement, instrument and document, and will not be responsible for any obligations, liabilities or costs thereunder or related thereto.

6.4 Term Loan. Upon stabilization of the Project, or when otherwise deemed appropriate by the Borrower following completion of the construction of the Project, the Borrower will seek out and obtain term financing to refinance the Construction Loan (the "**Term Loan**") on the following terms and conditions:

(a) the Term Loan will be maximized and subject to reasonable market terms as determined by both the Borrower and the Lender, both acting reasonably;

(b) the Borrower will use commercially reasonable efforts to secure a Term Loan that allows for an initial advance that will not exceed a 60% loan to value ratio (the "**Term Loan LTV Ratio**"), which Term Loan LTV Ratio shall be determined using the fair market value of the Project at the time the Term Loan is obtained. The Borrower shall have the option of exceeding the Term Loan LTV Ratio for a second or subsequent advance of the Term Loan only if the Option has not been exercised by the Optionee. If the Borrower is not able to obtain a Term Loan that meets the foregoing requirements and is otherwise on terms and conditions that are reasonable to both the Borrower and the Lender, both acting reasonably, the Borrower may obtain a Term Loan that allows for one advance that will not exceed a 65% loan to value ratio, using the fair market value of the Project at the time such Term Loan is obtained; and

(c) the Borrower will use commercially reasonable efforts to secure a Term Loan that is non-recourse.

The Lender agrees to enter into an inter-creditor agreement, subordination agreement or similar agreement with Senior Lender under the Term Loan within a reasonable period of time upon receipt of a request by the Borrower whereby the Collateral shall be subordinated and postponed to the Term Loan or the security securing the Term Loan, provided that the

terms of the Term Loan, including the security relating thereto, are in accordance with this Agreement and otherwise acceptable to the Lender, acting reasonably, and such inter-creditor agreement, subordination agreement or similar agreement shall be in form and substance satisfactory to the Lender acting reasonably.

6.5 Compliance with and Modification of Senior Loans. The Borrower shall not enter into, or cause, suffer or permit any of the Project Borrower Entities' entry into any amendment to or other modification of any term or condition of the Senior Loan Documents without the prior written consent of the Lender, which consent shall not be unreasonably withheld, conditioned or delayed. The Borrower shall, and shall cause the Joyce Nominee to, pay all principal, interest and reserve deposits required to be paid by the Borrower and the Joyce Nominee under the Senior Loan Documents, and to comply with all covenants and other terms and conditions of the Senior Loan Documents, unless waived in writing by the applicable Senior Lender. In the event that the Lender is required pursuant to the terms of any inter-creditor agreement, subordination agreement or similar agreement with any Senior Lender to pay over to the applicable Senior Lender any payment or distribution of assets, whether in cash, property or securities, including proceeds of the Collateral or the Project previously received by the Lender on account of the Loan, then the Borrower agrees to repay the Lender all amounts paid or distributed and all amounts paid or distributed by the Lender shall continue to be owing pursuant to the Loan Documents as part of the Obligations notwithstanding the prior receipt by the Lender of such payment or distribution to the Lender.

6.6 Acquisition of Any Senior Loans.

(a) None of the Loan Parties, any Affiliate of any of them or any Person acting at any of their request or direction shall acquire or agree to acquire any Senior Lender's interest in the Senior Loans, or any portion thereof or any interest therein or any direct or indirect ownership interest in the holder of the Senior Loan via purchase, transfer, exchange or otherwise; any breach or attempted breach of this Section 6.6 shall constitute an Event of Default. If, by operation of applicable subrogation law or otherwise, the Borrower (or any other Loan Party) shall have failed to comply with this Section 6.6, then the Borrower shall or shall cause such Loan Party to:

(i) immediately notify the Lender of such failure; and

(ii) cause any and all such prohibited parties acquiring any interest in the Senior Loan Documents:

(A) not to enforce the Senior Loan Documents; and

(B) upon the request of the Lender, to the extent any of such prohibited parties has or have the power or authority to do so, to promptly: (1) cancel any promissory notes evidencing the Senior Loans, (2) reconvey and release all Liens securing the Senior Loan and any other collateral under the Senior Loan Documents, and (3) discontinue and terminate any enforcement proceedings under the Senior Loan Documents.

(b) The Lender shall have the right to acquire all or any portion of any of the Senior Loans or any interest in any holder of or participate in any of the Senior Loans

without notice or consent of the Borrower or any other Loan Party in which event the Lender shall have and may exercise all rights of such acquiring Senior Lender thereunder (to the extent of its interest), including the right, subject to the terms and provisions of the Senior Loan Documents and Applicable Law: (i) to declare such Senior Loan in default and (ii) to accelerate the Senior Loan indebtedness in accordance with the terms thereof and (iii) to pursue all rights and remedies against any obligor under the Senior Loan Documents.

6.7 Discussions with Senior Lenders. In connection with the exercise of the Lender's rights set forth in the Loan Documents, the Lender shall have the right at any time to discuss the Project, any of the Senior Loans, the Loan or any other matter directly with any Senior Lender or their consultants, agents or representatives without notice to or permission from the Borrower or any other Loan Party. Except as required by any Applicable Laws, the Lender shall not have any obligation to disclose the occurrence or contents of such discussions with the Borrower, any Loan Party or any other Person.

6.8 Approval Rights. The Borrower shall not, and shall not permit any Loan Party to, take any action that requires approval or consent of any of the Senior Lenders under any Senior Loan Documents without first obtaining the prior written consent of the Lender; provided, however, that so long as no Event of Default is continuing, the Lender's consent shall not be required for submission of draw requests to any Senior Lender for disbursements as may be required under any Senior Loan Documents. The Borrower shall not, and shall not permit any Loan Party to, take any of the actions described in Schedule L without first obtaining the prior written consent of the Lender, which consent shall not be unreasonably withheld, conditioned or delayed. Provided no Event of Default is continuing, whenever the Lender's approval or consent is required hereunder, the Lender's consent shall be deemed given if: (A) the first correspondence from the Borrower to the Lender requesting such approval or consent is in an envelope marked "PRIORITY" and contains a bold-faced, conspicuous legend at the top of the first page thereof (or at the top of any email, if applicable) stating "FIRST NOTICE: THIS IS A REQUEST FOR CONSENT UNDER THE LOAN BY THE LENDER TO THE BORROWER. FAILURE TO RESPOND TO THIS REQUEST WITHIN TEN (10) DAYS MAY RESULT IN THE REQUEST BEING DEEMED GRANTED", and is accompanied by a narrative description of the scope of action which the Borrower wishes to take; and if the Lender fails to respond or to deny such request for approval in writing within the first five (5) days of such ten (10) day period, a second notice requesting approval is delivered to the Lender from the Borrower in an envelope marked "PRIORITY" containing a bold-faced, conspicuous legend at the top of the first page thereof (or at the top of any email, if applicable) stating "SECOND AND FINAL NOTICE: THIS IS A REQUEST FOR CONSENT UNDER THE LOAN BY THE LENDER TO THE BORROWER. IF YOU FAIL TO PROVIDE A SUBSTANTIVE RESPONSE (E.G., APPROVAL, DENIAL OR REQUEST FOR CLARIFICATION OR MORE INFORMATION) TO THIS REQUEST FOR APPROVAL IN WRITING WITHIN FIVE (5) BUSINESS DAYS, YOUR APPROVAL SHALL BE DEEMED GIVEN" and the Lender fails to provide a substantive response to such request for approval within such five (5) day period. In addition, to being sent to the Lender, these notices must also be sent by email to the following people (or to anyone else the Lender advises the Borrower of in writing):

Mark Klym	MKlym@optrust.com
Robert Douglas	RDouglas@optrust.com
Aron Halpern	AHalpern@optrust.com
Umair Raza	URaza@optrust.com

6.9 Independent Approval Rights. If any action, proposed action or other decision is consented to or approved by any Senior Lender, such consent or approval shall not be binding or controlling on the Lender. The Borrower hereby acknowledges and agrees that (a) the risks of the Senior Lenders in making the Senior Loans are different from the risks of the Lender in making the Loan, (b) in determining whether to grant, deny, withhold or condition any requested consent or approval, any of the Senior Lenders and the Lender may reasonably reach different conclusions, and (c) the Lender has an absolute independent right to grant, deny, withhold or condition any requested consent or approval based on its own point of view. Further, the denial by the Lender of a requested consent or approval shall not create any liability or other obligation of the Lender if the denial of such consent or approval results directly or indirectly in a default under any Senior Loans, and the Borrower, for itself and on behalf of each Loan Party, hereby waives any claim of liability against the Lender arising from any such denial.

ARTICLE 7
COVENANTS

7.1 Special Purpose Entity Requirements. The Borrower shall comply with each covenant, representation and warranty set forth in Schedule M (collectively and in the singular, as the context may require, the "**SPE Requirements**"). The Borrower shall cause the Joyce Nominee to comply with the SPE Requirements. Promptly after the Lender's written request from time to time, but not more frequently than once in any calendar year provided that no Event of Default shall have occurred, the Borrower shall deliver to the Lender evidence reasonably satisfactory to the Lender that the Borrower, the Joyce Nominee and any other Person required to be a special purpose entity pursuant to the terms of Schedule M are in compliance with the provisions contained in Schedule M.

7.2 Reporting. The Borrower shall, and shall cause the Joyce Nominee to, keep adequate books and records of account in accordance with IFRS and cost basis accounting for property under development and income producing properties, and shall provide to the Lender in both hard copy and in electronic format, if available, via e-mail to addresses specified by the Lender, within the time periods set forth, the following (collectively, the "**Financial Information**"):

(a) Financial Information.

(i) Any financial statement or report required to be sent by a Project Borrower Entity to any Senior Lender pursuant to the Senior Loan Agreement.

(ii) Within one hundred twenty (120) days after the close of each fiscal year of the Indemnitor, a compliance certificate, in form approved by the Lender, acting reasonably, certifying compliance with the Financial Covenant.

(iii) Within two hundred and seventy days (270) days after the close of each fiscal year of the Borrower, the Joyce Nominee and the Indemnitor, audited (unaudited in the case of the Borrower and the Joyce Nominee) financial statements prepared and certified by an independent certified public accountant acceptable to the Lender, including, in each case, where applicable, balance sheet, statement of income and retained earnings, statement of changes in financial position and source and application of funds for such fiscal year.

(iv) Within one hundred eighty (180) days after the close of each fiscal year of the Borrower, an annual balance sheet and profit and loss statement of the Borrower, detailing the total revenues received, expenses incurred with respect to the Property, total cost of all capital improvements, total debt service and cash flow from the Property, in a form approved by the Lender in its reasonable discretion, prepared and certified by the Borrower as to the applicable statement, and, such statements, if required by the Lender following the occurrence of an Event of Default, shall be audited financial statements prepared and certified by an independent certified public accountant acceptable to the Lender.

(v) Within thirty (30) days after the end of each calendar month: (A) a report showing Hard Costs and Soft Costs incurred to date, the cumulative positive or negative value of any change orders, and the current Cost to Complete; (B) an update to the Project Budget and Construction Schedule together with comments on any material variances from the original Project Budget and Construction Schedule provided to the Lender; and (C) comments on any material changes to the Project or any potential or actual problem areas which have been identified and may affect completion of the Project in accordance with the Project Budget and Construction Schedule provided to the Lender.

(vi) Within thirty (30) days after the end of each calendar month, an updated report from the Quantity Surveyor (A) certifying the amount of Hard Costs and Soft Costs incurred on the Project to date on a line by line basis and identifying whether such costs have been incurred in accordance with the Project Budget or are Cost Overruns; (B) estimating the Cost to Complete on a line by line basis; (C) confirming that any Cost Overruns that have been incurred on the Project have been funded in their entirety by the Borrower; (D) confirming that the Borrower has made all required holdbacks required by Applicable Law; (E) confirming that the Project construction to date has been completed in all material respects in accordance with the Plans and Specifications and complies with Applicable Laws.

(vii) Upon commencement of the first rental payment by a tenant under any lease of the Property or commencement of operation of the Property, within thirty (30) days after the end of each calendar month, a current certified rent roll, signed and dated by the Borrower, detailing for each of such leases, the names of all tenants of the Property, the portion of the Property occupied by each tenant, the annual rental, including base rent, additional rent and percentage rent, and any other charges payable, the amount of any security deposits or letter of credit held under the lease, and the term of each of the leases, including the expiration date, and any other information as is required by the Lender in its reasonable discretion.

(viii) Upon commencement of the first rental payment by a tenant under any lease of the Property or commencement of operation of the Property, within thirty (30) days after the end of each calendar month, monthly operating statements of the Property, including a comparative income statement, a year to date income statement detailing each month's activity with chart of account numbers, and a trial balance with the chart of account numbers and debt and credit amounts of the Project, prepared and certified by the Borrower in a form approved by the Lender in its reasonable discretion, detailing the revenues received, the expenses incurred and the net operating income before and after debt service (principal and interest) and major capital improvements for that month and containing appropriate year to date information.

(ix) An annual balance sheet and profit and loss statement of the Borrower and Indemnitor, detailing the total revenues received, expenses incurred with. respect to the Property, total cost of all capital improvements, total debt service and cash flow from the Property, in a form approved by the Lender in its reasonable discretion, prepared and certified by the Borrower and Indemnitor as to the applicable statement, and, such statements, if required by Lender following the occurrence of an Event of Default, shall be audited financial statements prepared and certified by an independent certified public accountant acceptable to Lender, within one hundred eighty (180) days after the close of each fiscal year of the Borrower and Indemnitor, as applicable.

(x) Upon commencement of the first rental payment by a tenant under any lease of the Property or commencement of operation of the Property, a monthly leasing progress report summarizing all leasing and marketing activity, including the status of negotiations with prospective tenants, the number of showings, the number of leases of the Property executed, and such other information as Lender may reasonably request, within thirty (30) days following the end of each month.

(xi) At all times following Substantial Completion of the Project, an updated business plan for the Property (including an annual operating and capital budget with cash flow projections for the upcoming fiscal year, and all proposed capital replacements and improvements, which budget shall be subject to Lender's approval during the existence of an Event of Default) on the earlier to occur of when it is created, or within sixty (60) days prior to the commencement of each fiscal year of the Borrower.

(b) Financial Information upon Request. Upon written request from the Lender, the Borrower shall deliver the following:

(i) a copy of the federal tax return of the Joyce Nominee, the Borrower and the Indemnitor filed with the Canada Revenue Agency, each as and when filed;

(ii) when applicable, an accounting of all security deposits held in connection with any of the leases for premises in the Project;

(iii) such other financial, construction, or management information from the Borrower, the Joyce Nominee and the Indemnitor as may, from time to time, be required by the Lender in its reasonable discretion and in form and substance satisfactory to the Lender in its reasonable discretion;

(iv) the Borrower's and the Joyce Nominee's books and records regarding the Property for examination, review, copying and audit by the Lender or its auditors during normal business hours and convenient facilities for such examination review, copying and audit of the Borrower's and the Joyce nominee's books and records of account; and

(v) a statement confirming: (A) whether there has been any material adverse change in the financial condition of any of the parties with respect to which Financial Information is required to be provided to the Lender under this Section 7.2, except those changes that do not require the Lender's consent under the terms of the Loan Documents, and if any such material adverse change has occurred providing detailed information satisfactory to the Lender in its reasonable discretion with respect thereto; (B) that none of the Project Borrower Entities nor the Indemnitor has been the subject of any bankruptcy, reorganization, dissolution or insolvency proceeding; (C) that there does not exist any subordinate, mezzanine or other indebtedness prohibited by any Loan Document; (D) that there has not occurred any transfer, sale, pledge or encumbrance prohibited by any Loan Document, except as previously disclosed to the Lender in writing and approved by the Lender in writing; and (E) that there has not been a default in any material respect by the Borrower, the Joyce Nominee or the Indemnitor on any commercial indebtedness owing to the Lender or to any other party.

(c) Failure to Deliver Financial Information. If the Borrower fails to deliver to the Lender any Financial Information required hereunder within fifteen (15) days following written notice from the Lender to the Borrower that the Borrower has failed to timely deliver said Financial Information, the Lender may, in its sole and absolute discretion: (i) declare such failure to be an Event of Default pursuant to Section 8.1(m), and/or (ii) charge the Borrower (and the Borrower shall pay to the Lender) a fee equal to Two Thousand Five Hundred Dollars ($2,500), for each thirty (30) day period or portion thereof during which the Borrower fails to timely deliver to the Lender any such Financial Information.

(d) Confidentiality. The Lender agrees to hold confidential any non-public information concerning the Project Borrower Entities, the Indemnitor, or any of their Affiliates that it may receive from them pursuant to this Section 7.2; provided, however, that the foregoing shall not apply to disclosures that are: (a) specifically authorized by the Project Borrower Entities or the Indemnitor; (b) made to any actual or potential investor or any agency maintaining databases on the underwriting and performance of commercial mortgage loans, so long as the Lender has obtained the agreement of such Person(s) to

maintain the confidentiality of such information; (c) made to the Affiliates of the Lender, legal counsel, accountants, auditors, servicers, sub-servicers and other professional advisors to the Lender or its Affiliates for the purpose of evaluating, administering or enforcing the Loan; (d) made to regulatory bodies and officials having jurisdiction over the Lender or the Loan; (e) to the extent required by any Applicable Laws; and (f) disclosures of information that is publicly available other than as a result of a disclosure by the Lender.

(e) Documents Received. The Borrower shall provide the Lender, promptly upon receipt of the same, copies of all material notices, requests and other documents received by a Project Borrower Entity under or pursuant to any Senior Loan Document.

7.3 Notices. The Borrower will promptly give notice to the Lender of any of the following:

(a) the occurrence of any default or event of default under any of the Senior Loan Documents;

(b) any (i) event of default under any Material Contract or any other material contract to which a Project Borrower Entity is a party or bound, or (ii) litigation, investigation or proceeding that may exist at any time between a Project Borrower Entity and a Governmental Authority;

(c) any litigation or proceeding against a Project Borrower Entity which (i) if adversely determined, would reasonably be expected to have a Material Adverse Effect, or (ii) relates to any Loan Document;

(d) noncompliance by a Project Borrower Entity with an Environmental Law or relevant permit that would reasonably be expected to have a Material Adverse Effect;

(e) if at any time the aggregate Project Costs are expected to exceed such costs in the current Project Budget approved by the Lender;

(f) subject to Subsection (g) below, of the occurrence of a Force Majeure Event, describing in reasonable detail the effects of such event on the construction or operation of the Project, the action which the Borrower intends to take to remedy such event and the estimated date when the Force Majeure Event will be remedied and will cease to impair construction or operation of the Project and of the cessation of any Force Majeure Event;

(g) any development or other event following the Closing Date that has had or would reasonably be expected to have a Material Adverse Effect on the Project or a Project Borrower Entity; provided, however, that the Lender acknowledges the current novel COVID-19 outbreak and that the future impact of the outbreak on the Project and the Project Borrower Entities is highly uncertain, and that no notices regarding the novel coronavirus outbreak shall be required under this Section 7.3(e); and provided further, that the Borrower shall not be required to give notice of any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the real estate industry and market in which the Borrower operates; (iii) any changes in financial or securities markets in

general; and (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof.

7.4 Maintenance of Existence; Compliance. The Borrower shall (and shall cause the Joyce Nominee to):

(a) (i) preserve, renew, and maintain in full force and effect its corporate or organizational existence and (ii) take all reasonable action to maintain all rights, privileges, and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted under this Agreement, except, as in the case of clause (ii) above, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect;

(b) not change its name or continue into any other jurisdiction without providing the Lender with 30 days' prior written notice thereof; and

(c) materially comply with all Requirements.

7.5 Inspection of Property, Books and Records and Quantity Surveyor. The Borrower shall (and shall cause the Joyce Nominee to) permit the Lender to visit and inspect the Project and examine and make abstracts from any of its books and records upon reasonable notice and at reasonable times. In addition, the Borrower shall (and shall cause the Joyce Nominee to) permit the Lender, and the Lender shall have the right, to appoint the Quantity Surveyor (or any replacement thereto) to assist the Lender with (i) reviewing and approving the Project Budget, the Construction Schedule, the Plans and Specifications and any material agreements relating to the Project, (ii) projecting the Cost to Complete, and (iii) performing such additional functions as the Lender shall reasonably request. The Borrower shall pay all fees, costs and expenses of the Quantity Surveyor, provided that if the Lender does not utilize the quantity surveyor chosen by the Senior Lender pursuant to the Construction Loan, the Lender shall pay all fees, costs and expenses of such Lender appointed Quantity Surveyor from and after the advance of the Construction Loan, provided that such quantity surveyor chosen by the Senior Lender pursuant to the Construction Loan provides to the Lender all reports delivered to such Senior Lender from time to time. The Borrower covenants and agrees not to replace the Quantity Surveyor without the approval of the Lender.

7.6 Cost of Defending and Upholding the Collateral, the Project or Lien. The Lender may, after notice to the Borrower: (a) appear in and defend any action or proceeding, in the name and on behalf of either the Lender or the Borrower (in the Borrower's own right or on behalf of the Joyce Nominee), in which the Lender is named or which the Lender determines may adversely affect the Collateral, the Project, the Mortgage, the Pledge Agreement, the Lien thereof or any other Loan Document; and (b) institute any action or proceeding which the Lender determines should be instituted to protect its interest in the Collateral, the Project or its rights under this Agreement or any other Loan Document, including foreclosure proceedings. The Borrower shall pay or reimburse the Lender on demand for all protective advances and expenses (including legal fees on a solicitor and client basis, costs and expenses) reasonably incurred by the Lender in connection with any such action or proceeding. All such amounts shall bear interest commencing five (5) days after demand at the Default Rate, shall be part of the Obligations, and shall be secured by the Collateral.

7.7 Costs of Enforcement. The Borrower shall pay or reimburse the Lender on demand for all protective advances, costs and expenses (including legal fees on a solicitor and client basis, and appraisers' fees, transfer taxes, costs and expenses and the expenses and reasonable fees of any receiver or similar official) related or incidental to the collection of the Obligations, any foreclosure or receivership of the Mortgage, any foreclosure of the Pledge Agreement or any other Loan Document, any enforcement, compromise or settlement of the Pledge Agreement, this Agreement, any other Loan Document or the Obligations in any judicial, arbitration, administrative, probate, appellate, bankruptcy, insolvency or receivership proceeding, as well as in any post-judgment proceeding to collect or enforce any judgment or order relating to the Obligations or any of the Loan Documents, as well as any defense or assertion of the rights or claims of the Lender in respect of any thereof, by litigation or otherwise. All such amounts shall bear interest commencing five (5) days after demand at the Default Rate, shall be part of the Obligations, and shall be secured by the Collateral.

7.8 Indemnification. The Borrower shall fully indemnify, defend and hold the Lender and the Lender's successors and assigns, and the directors, officers, shareholders, employees, agents and contractors of the Lender, and of the Lender's successors and assigns (collectively, "**Lender Parties**"), harmless from and against, and be responsible for paying, all Claims arising from third party claims which may be imposed upon, asserted against or incurred or paid by reason of any one or more of the following: (a) on account of or in connection with any act or occurrence relating to the Project or any bodily injury, death, other personal injury or property damage occurring in, upon or in the vicinity of the Project from any cause whatsoever except to the extent such Claims were caused by the gross negligence or unlawful actions of a Lender Party; (b) on account of any transaction otherwise arising out of or in any way connected with the Collateral, the Project, this Agreement or the Obligations except to the extent such Claims were caused by the gross negligence or unlawful actions of the Lender; (c) without limiting the generality of the foregoing, any Claims arising from the presence or release of any Hazardous Materials, pursuant to any Environmental Laws or from a breach of the representations, warranties and covenants set out in Section 4.24; and (d) on account of any Claims the Prior Partner may have against the Loan Parties or the Joyce General Partner arising from the Prior Partner's interest in the Project. The foregoing indemnities shall survive the termination of this Agreement, any foreclosure or receivership proceedings under the Mortgage, the foreclosure of the Pledge Agreement or any other Loan Document, an assignment in lieu of foreclosure, the repayment of the Loan and the discharge and release of the Loan Documents.

7.9 Prohibition Against Conveyances, Encumbrances and Borrowing. Without the prior written consent of the Lender, neither the Borrower nor any Person shall sell, transfer, convey, assign, mortgage, encumber, pledge, hypothecate, grant a security interest in, grant options with respect to, lease or otherwise dispose of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) all or any portion of any direct or indirect, legal or beneficial interest in: (a) all or any portion of the Project; or (b) all or any ownership interest in a Project Borrower Entity (collectively and in the singular, as the context may require, a "**Transfer**"), except for Permitted Transfers. In furtherance of the foregoing, no (i) subordinate liens (voluntary or involuntary) secured by any portion of the Project, the Collateral or a Project Borrower Entity, other than Permitted Encumbrances, or (ii) mezzanine or other financing secured by any direct or indirect legal or beneficial ownership interest in the Project or a Project Borrower Entity, other than a Senior Loan in accordance with this Agreement, shall be permitted except with the prior written consent of the Lender in each case; each of which shall be deemed a Transfer prohibited by this Section 7.9.

7.10 Prohibition Against Issuance of Equity. Without the prior written consent of the Lender, no Project Borrower Entity shall issue any additional equity interests of any kind.

7.12 Construction of the Project. The Borrower shall fund any Cost Overruns on a line by line basis by an additional contribution of equity. The Borrower shall manage the construction of, and operate, the Project in all material respects in accordance with: (i) prudent industry practice; (ii) the Material Contracts; (iii) the Project Budget; (iv) all warranties; (v) the Plans and Specifications; and (vi) the Construction Schedule. The Borrower shall use its reasonable commercial efforts to remedy or cause to be remedied any Force Majeure Event or causes thereof to the extent capable of doing so. The Borrower shall at all times be and remain in full compliance in all material respects with all of its covenants, agreements and obligations in and diligently enforce all its material rights under all Material Contracts if non-compliance would have a Material Adverse Effect. The Borrower shall use its best efforts to obtain all necessary permits to facilitate construction of the Project in accordance with the Construction Schedule.

ARTICLE 8
EVENTS OF DEFAULT AND REMEDIES

8.1 Borrower Events of Default. Each of the following events or conditions shall constitute an "**Event of Default**" (whether it shall be voluntary, involuntary or come about or be affected by any Requirement or otherwise):

(a) the Borrower fails to pay (i) any amount on the Loan when due and such failure remains unremedied for a period of five (5) Business Days or (ii) the entire amount due under the Note, the Mortgage, this Agreement and all other Loan Documents on the Maturity Date;

(b) except for the payments described in Section 8.1(a), the Borrower fails to pay any other amount required to be paid under this Agreement, the Note, the Mortgage, the Pledge Agreement or any other Loan Document within 10 Business Days following notice from the Lender that such amount is due or payable;

(c) any representation, warranty, certification or other statement of fact made or deemed made by or on behalf of a Project Borrower Entity in this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder proves to have been false or misleading in any material respect on or as of the date made or deemed made;

(d) a Project Borrower Entity fails to perform or observe any covenant, term, condition or agreement contained in this Agreement or any other Loan Document (other than the covenants, terms, conditions and agreements provided in Sections 8.1(a), 8.1(b) and 8.1(c)) and such failure continues unremedied for a period of 30 days after written notice to the Borrower or such Project Borrower Entity from the Lender; provided, however, that if such default is susceptible of cure but cannot reasonably be cured within such thirty (30) day period and provided further that the Borrower shall have commenced to cure such default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for

such time as is reasonably necessary for the Borrower in the exercise of due diligence to cure such default, such additional period not to exceed ninety (90) days;

(e) any other default occurs on the part of any applicable Loan Party under any other Loan Document (including a default under the Environmental Indemnification Agreement, Guarantees or other guarantee, indemnity or instrument delivered to the Lender in connection with the Loan) and, if and to the extent such Loan Party is entitled to notice or cure period, such failure continues unremedied after notice and the expiration of the cure right, if any;

(f) the occurrence of a Senior Event of Default;

(g) a Project Borrower Entity or an Indemnitor:

(i) commences any case, proceeding, or other action under any existing or future Debtor Relief Laws, seeking: (A) to have an order for relief entered with respect to such Project Borrower Entity or Indemnitor, (B) to adjudicate such Project Borrower Entity or Indemnitor as bankrupt or insolvent, (C) reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to such Project Borrower Entity or Indemnitor or its debts, or (D) appointment of a receiver, trustee, custodian, conservator, or other similar official for such Project Borrower Entity or Indemnitor or for all or any substantial part of its assets; or

(ii) makes a general assignment for the benefit of its creditors;

(h) there is commenced against any Project Borrower Entity or an Indemnitor in a court of competent jurisdiction any case, proceeding, or other action of a nature referred to in Section 8.1(g) above which: (i) results in the entry of an order for relief or any such adjudication or appointment, or (ii) remains undismissed, undischarged, unstayed or unbonded for 90 days;

(i) a Project Borrower Entity or an Indemnitor is generally not or is unable to or admits in writing its inability to pay its debts as they become due;

(j) a Project Borrower Entity or an Indemnitor acts in furtherance of or indicates its consent to, approval of or acquiescence in any of the acts set forth in Section 8.1(h) or 8.1(j) above;

(k) a Loan Party or an Indemnitor shall institute or cause to be instituted any proceeding for the termination or dissolution of such Loan Party or Indemnitor;

(l) the Borrower or the Joyce Nominee executes and delivers or otherwise suffers or permits an amendment, waiver, supplement, termination, renewal, replacement or other material modification of any of the Senior Loan Documents without obtaining the prior written approval of the Lender;

(m) failure to deliver financial statements required by Section 7.2 following the written notice from the Lender to the Borrower;

(n) violation of one or more of the material terms, obligations, representations, warranties, covenants or conditions set forth or referred to in Section 7.1 and the Borrower fails to cure such violation within 30 days after the delivery of written notice from the Lender; provided, however, that if such default is susceptible of cure but cannot reasonably be cured within such thirty (30) day period and provided further that the Borrower shall have commenced to cure such default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for such time as is reasonably necessary for the Borrower in the exercise of due diligence to cure such default, such additional period not to exceed ninety (90) days;

(o) violation of Section 7.9 or 7.10;

(p) failure to or failure to cause the Joyce Nominee to maintain insurance required by this Agreement or apply insurance proceeds or expropriation awards in the manner required by this Agreement;

(q) except as expressly permitted in this Agreement, adjusting, compromising, settling or entering into any agreement with respect to insurance settlements (excluding workers' compensation and insured personal and property claims) expropriation proceedings or permitting the Joyce Nominee to do any of the foregoing, without (in each case) obtaining the prior written consent of the Lender;

(r) if the Lender fails to have a legal, valid, binding and enforceable second priority lien (or first priority lien if the OPT Land Loan, Construction Loan or Term Loan is not in existence) on and in the Collateral or any portion thereof;

(s) failure to permit the Lender or its agents to enter the Property or access the Borrower's or the Joyce Nominee's books and records in accordance with the terms of the Loan Documents, such failure continuing for more than ten (10) days after written notice from the Lender to the Borrower of such failure;

(t) failure to deliver copies of any material notices from governmental or regulatory authorities in accordance with the terms of the Loan Documents; or

(u) if the Indemnitor fails to comply with the Financial Covenant; provided, however, that it shall not constitute an Event of Default hereunder if (i) the Borrower notifies the Lender in writing of such failure within thirty (30) days of the first date on which the Indemnitor fails to comply with the Financial Covenant, and (ii) the Borrower causes the Indemnitor to cure such failure to the Lender's satisfaction (in its reasonable discretion) within thirty (30) days of such written notice to the Lender.

8.2 Lender Remedies Upon Event of Default.

(a) Upon the occurrence of an Event of Default, the entire unpaid balance of the Loan, the Mortgage and the Note including all accrued interest shall, at the option of

the Lender, become immediately due and payable without presentment, demand, protest, notice of protest or dishonor, notice of intent to accelerate the maturity thereof, notice of acceleration of the maturity thereof, or other notice of default of any kind, all of which are hereby expressly waived by the Borrower, and the Lender shall have such rights of enforcement as may be afforded hereunder or under the Mortgage, the Note, the Pledge Agreement or any of the other Loan Documents. Upon the occurrence of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to the Lender against the Borrower under this Agreement or against any Loan Party under any of the other Loan Documents executed and delivered by, or applicable to, such Loan Party or at law or in equity may be exercised by the Lender at any time and from time to time, whether or not all or any of the Obligations shall be declared due and payable, and whether or not the Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to the Collateral. Upon any Event of Default, the Lender may apply (including by ex parte application) for the appointment of a trustee, receiver, liquidator or conservator of the Collateral, without notice and without regard for the adequacy of the security for the Obligations and without regard for the solvency of the Borrower, the Indemnitor or of any person, firm or other entity liable for the payment of the Obligations. Any such actions taken by the Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as the Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of the Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents.

(b) Amounts recovered from the Collateral after an Event of Default may be applied by the Lender toward the payment of any interest or principal of the Loan or any other amounts due under the Loan Documents in such order, priority and proportions as the Lender shall determine.

8.3 Lender's Right to Perform. During the existence of an Event of Default, if the Borrower shall fail, refuse or neglect to make any payment or perform any act required by the Loan Documents, then with notice to the Borrower and without waiving or releasing any other right, remedy or recourse the Lender may have because of such Event of Default, the Lender may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Borrower, and shall have the right to take possession and control of the Collateral and to enter upon the Project and to take all such action thereon and with respect to the Project as it may deem necessary or appropriate. If the Lender shall elect to pay any sum due with reference to the Project, the Lender may do so in reliance on any bill, statement or assessment procured from the appropriate Governmental Authority or other issuer thereof without inquiring into the accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created by the Loan Documents, the Lender shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same. Additionally and without limiting the generality of the foregoing, if any Hazardous Materials affect or threaten to affect the Project or any of the Project Borrower Entities have failed, refused or neglected to remediate such Hazardous Materials in accordance with the terms of the Loan Documents and Environmental Indemnification Agreement, the Lender may (but shall not be obligated to) give such notices and take such actions as it deems necessary or advisable in order to abate the discharge of any Hazardous Materials or remove the Hazardous

Materials. The Borrower fully shall indemnify, defend and hold the Lender harmless from and against, and be responsible for, any and all Claims incurred or accruing by reason of any acts performed by the Lender pursuant to the provisions of this Section 8.3, including those arising from the joint, concurrent or comparative negligence of the Lender, except as a result of the Lender's gross negligence or willful misconduct. All sums paid by the Lender pursuant to this Section 8.3 and all other sums expended by the Lender to which it shall be entitled to be reimbursed, shall be deemed to be an advance by the Lender, shall constitute additions to the Loan, shall be secured by the Mortgage and the other Loan Documents and shall be paid by the Borrower to the Lender upon demand. The Lender may elect to exercise any of the foregoing rights through the appointment of a receiver.

8.4 Senior Loan Defaults.

(a) Notwithstanding anything to the contrary set forth in this Agreement, and without waiving or releasing any of the Loan Parties from any of their obligations under the Loan Documents, if there shall occur a Senior Event of Default, the Borrower hereby expressly agrees that the Lender shall have the immediate right, without notice to or demand on the Borrower or the Joyce Nominee, but shall be under no obligation: (i) to pay all or any part of such Senior Loan that is in default and any other sums that are then due and payable thereunder and, on behalf of the Borrower or the Joyce Nominee, to perform any act or take any action, as may be appropriate, to cause all of the terms, covenants and conditions of such Senior Loan Documents on the part of the Borrower, the Joyce Nominee or any other Person to be performed or observed thereunder to be promptly performed or observed; and (ii) to pay any other amounts and take any other action as the Lender shall deem advisable to protect or preserve the rights and interests of the Lender in the Loan or the Collateral.

(b) The Lender shall have no obligation to complete any cure or attempted cure undertaken or commenced by the Lender. All sums paid and costs and expenses incurred by the Lender in exercising rights under this Section 8.4 (including legal fees on a solicitor and client basis and other professional fees), with interest at the Default Rate for the period from the date of demand by the Lender to the Borrower for such payments to the date of payment to the Lender, shall constitute a portion of the Obligations, shall be secured by the Mortgage, the Note, Pledge Agreement and other Loan Documents and shall be due and payable to the Lender within five (5) days following delivery to the Borrower of written demand therefor.

(c) The Borrower hereby grants the Lender and any Person designated by the Lender the right to enter upon the Project at any time for the purpose of carrying out the rights granted to the Lender under this Section 8.4; provided, however, that the Lender shall endeavor not to unreasonably interfere with the rights of any tenants and shall have liability to the Borrower or the Joyce Nominee only if such interference is unreasonable.

(d) The Borrower shall not and shall not cause, suffer or permit the Joyce Nominee or any other Person to impede, interfere with, hinder or delay, any effort or action on the part of the Lender to cure any default or asserted default under any Senior Loans or to otherwise protect or preserve the Project or the Lender's interests in the Loan and the Collateral.

(e) The Borrower hereby fully indemnifies the Lender from and against all Claims (including, without limitation, legal fees on a solicitor and client basis and other professional fees, whether or not suit is brought, and settlement costs) and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Lender as a result of the foregoing actions described in Section 8.4(a). The Lender shall have no obligation to the Borrower, any other Loan Party or any other Person to make any such payment or performance.

(f) If the Lender shall receive a notice of a Senior Event of Default sent by any Senior Lender to the Borrower or the Joyce Nominee, for itself and on behalf of each of the Loan Parties, such notice shall constitute full protection to the Lender for any action taken or omitted to be taken by the Lender in good faith reliance thereon. As a material inducement to the Lender's making the Loan, the Borrower hereby absolutely and unconditionally releases and waives all Claims against the Lender arising out of the Lender's exercise of its rights and remedies provided in this Section 8.4 other than: (i) Claims of tenants or third parties on the property arising out the gross negligence of the Lender or Persons designated by the Lender in connection with entry upon the Project pursuant to Section 8.4(c), or (ii) Claims arising out the fraud, gross negligence or willful misconduct of the Lender (provided that in no event shall the Lender be liable for any consequential, special, exemplary or punitive damages).

(g) If the Lender makes a payment in respect of any Senior Loan, the Lender shall be subrogated to all rights of the Senior Lender under such Senior Loan Documents against the Project and all rights of such Senior Lender under the Senior Loan Documents against the obligors under the Senior Loan Documents in addition to all other rights the Lender may have under the Loan Documents or applicable law.

8.5 Remedies Cumulative. The rights, powers and remedies of the Lender under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which the Lender may have against the Borrower and each other Loan Party pursuant to this Agreement or the other Loan Documents, or existing at law or in equity or otherwise. The Lender's rights, powers and remedies may be pursued singly, concurrently or otherwise, at such time and in such order as the Lender may determine in the Lender's sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one default or Event of Default with respect to the Borrower or any other Loan Party shall not be construed to be a waiver of any subsequent default or Event of Default by the Borrower or any other Loan Party or to impair any remedy, right or power consequent thereon.

ARTICLE 9
INSURANCE AND CONDEMNATION

9.1 Insurance Requirements. The Borrower shall maintain, or cause the Joyce Nominee to maintain, the insurance required by the then existing Senior Loan Documents. Each property policy as described above shall also be endorsed to include Lender's Loss Payable endorsement ISO CP 1218 or its equivalent as determined by the Lender adding the Lender as an additional insured. These endorsements

shall be provided to the Lender as part of the certificate of insurance evidencing coverages as required under Section 3.1.

9.2 Construction Insurance. At all times during the terms of the Loan, the Borrower shall take out and maintain:

(a) Builder's risk insurance, on an all risks or broad form basis including coverage for the perils of flood, earthquake (including natural or man-made earth movement, landslide or subsidence), debris removal and sewer back-up, machinery breakdown and boiler and machinery, testing and commissioning (hot and cold testing) on a full replacement cost, no co-insurance basis with minimum design exclusion DE5 and with a limit covering insured physical loss or damage representing not less than 100% of the total hard construction costs plus at least 25% of the total soft construction costs. Such insurance shall name the Lender as mortgagee and loss payee and shall contain the standard mortgage clause;

(b) wrap-up liability insurance with a minimum limit of liability of not less than $25,000,000 per occurrence and $25,000,000 in the aggregate for products and completed operations liability with a period of indemnity of not less than 36 months following the date of Substantial Completion. Such insurance shall name the Lender as an additional insured.

All such insurance policies shall be inclusive of coverage on behalf of the Borrower, the Development Manager, the Quantity Surveyor, all trade contractors, consultants, sub-consultants and subcontracts, and all such insurance certificates shall provide that no cancellation thereof shall take effect unless the insurer concerned has given the Lender (to the extent available from the insurer) not less than 30 days prior written notice of such proposed action, and shall otherwise be in such form as the Lender may reasonably require from time to time. The Borrower will provide detailed certificates of insurance for all policies required hereunder to be purchased and maintained by the Borrower in form acceptable to the Lender, acting reasonably.

9.3 Damage, Destruction and Restoration.

(a) In the event of any damage to or destruction of the Project, the Borrower shall give prompt written notice to the Lender and shall cause the Joyce Nominee to promptly commence and diligently continue to compete the repair, restoration and rebuilding of that portion of the Project so damaged or destroyed in full compliance with all Requirements and with the provisions of this Section 9.3, free and clear from any and all Liens. Such repair, restoration and rebuilding of the Project are sometimes hereinafter collectively referred to as the "**Reconstruction Work**". Except as expressly permitted under Section 9.3(h) or as is required by any Senior Lender, the Borrower shall not cause the Joyce Nominee to adjust, compromise or settle any claim for insurance proceeds in excess of $250,000 without the prior written consent of the Lender. Subject to the provisions of the Senior Loan Documents, the Lender shall have the option to apply any insurance proceeds it may receive (less any cost to the Lender of recovering and paying out such insurance proceeds, including reasonable legal fees, costs and expenses) to the

payment of the Obligations or to allow all or a portion of such insurance proceeds to be used for the Reconstruction Work. Notwithstanding the foregoing, if an Event of Default shall have occurred, the Lender, at its option, may (subject to the terms of the Senior Loan Documents) apply insurance proceeds to the Obligations in such order and priority as the Lender deems appropriate.

(b) In the event of any foreclosure or receivership of the Mortgage, or any foreclosure under the Pledge Agreement or other transfer of title to or assignment of the Property or the Collateral in extinguishment of the Obligations in whole or in part, all right, title and interest of the Borrower, in its capacity as owner of the Joyce Nominee, in and to all policies of insurance required by this Agreement and any insurance proceeds shall enure to the benefit of and pass to the Lender or any purchaser or transferee at the foreclosure sale of the Property or the Collateral, as applicable.

(c) Subject to the terms of the Senior Loan Documents, the Lender may notify any and all insurers under casualty and liability insurance policies that the Lender has an interest pursuant to the provisions of this Agreement in and to such insurance policies and any proceeds thereof, and that any payments under those insurance policies are to be made directly to the Lender. The Lender's rights under this Section 9.3 may be exercised by the Lender or a Court appointed receiver appointed upon the request of the Lender irrespective of whether an Event of Default (or any matter which with or without the passage of time, the giving of notice or both would constitute an Event of Default) shall have occurred.

(d) Subject to compliance of the Joyce Nominee with the requirements set forth in the Senior Loan Documents, and notwithstanding the provisions of Section 9.3(a), if the cost of the Reconstruction Work in the Lender's judgment shall not exceed 50% of the then outstanding principal balance of the Loan, the OPT Land Loan, the Construction Loan (if applicable) and/or the Term Loan (if applicable), then the Lender shall, upon request by the Borrower, permit the Borrower to use the insurance proceeds for the Reconstruction Work (subject to the provisions of, and less the Lender's costs described in, Subsection 9.3(e)), so long as:

(i) no Event of Default shall have occurred and no matter shall exist which with or without the passage of time, the giving of notice or both, would constitute an Event of Default;

(ii) the Reconstruction Work can be completed, as determined by the Lender, by the date which is the earlier to occur of: (A) 18 months from the date of the damage to or destruction of the Project, or (B) six (6) months prior to the Maturity Date;

(iii) all sums necessary to effect the Reconstruction Work over and above any available insurance proceeds (the "**Deficiency Amount**") shall be at the sole cost and expense of the Loan Parties, and, at the Lender's request, the Borrower shall deposit the Deficiency Amount, as estimated by the Lender, with the Lender or a Senior Lender prior to commencing any Reconstruction Work and at all times thereafter;

(iv) at all times during such Reconstruction Work, the Borrower shall cause the Joyce Nominee to maintain, at its sole cost and expense, workers' compensation, builders risk and public liability insurance in amounts satisfactory to the Lender and in accordance with the provisions of this Section 9.3;

(v) at all times during such Reconstruction Work, business income and extra expense including rental value insurance shall be in full force and effect and available to cover any loss of business income and rents resulting from the damage to or destruction of the Project;

(vi) the Project shall be restored to the same size, character and condition that existed prior to the damage or destruction except for immaterial changes as determined by the Lender in its reasonable judgment; and

(vii) if the any of the Senior Loans remain outstanding, such Senior Lender has committed in writing that it will make the proceeds available to pay for the Reconstruction Work.

(e) If any insurance proceeds are used for the Reconstruction Work, then such insurance proceeds together with any Deficiency Amount shall be held by the Lender or any applicable Senior Lender and shall be paid out from time to time to the Joyce Nominee as the Reconstruction Work progresses (less any cost to the Lender or any applicable Senior Lender of recovering and paying out such insurance proceeds or Deficiency Amount, including legal fees on a solicitor and client basis, costs and expenses and costs allocable to inspecting the Reconstruction Work and the plans and specifications therefor), subject to each of the following conditions:

(i) the Reconstruction Work shall be conducted under the supervision of a certified and registered architect or engineer satisfactory to the Lender or the applicable Senior Lender. Before the Joyce Nominee commences any Reconstruction Work, other than temporary Reconstruction Work to protect property or prevent interference with business, the Lender shall have approved the plans and specifications for the Reconstruction Work which approval will not be unreasonably withheld or delayed, it being nevertheless understood that such plans and specifications shall provide for Reconstruction Work so that, upon completion thereof, the Project shall be at least equal in value and general utility to the Project immediately prior to the damage or destruction;

(ii) each request for payment shall be made on not less than seven (7) Business Days prior notice to the Lender or any applicable Senior Lender and shall be accompanied by a certificate of the architect or engineer in Subsection (i) above stating that: (A) all of the Reconstruction Work completed has been done in compliance with the approved plans and specifications; (B) the sum requested is justly required to reimburse the Joyce Nominee for payments by the Joyce Nominee or is justly due to the contractor,

subcontractors, materialmen, laborers, engineers, architects or other Persons rendering services or materials for the Reconstruction Work (giving a brief description of such services and materials), which when added to all sums previously paid out by the Lender any applicable Senior Lender does not exceed the value of the Reconstruction Work done to the date of such certificate; (C) title to the repaired, replaced or restored equipment covered by the request for payment is vested in the Joyce Nominee; and (D) the amount of such insurance proceeds together with any Deficiency Amount then held by the Lender or any applicable Senior Lender will be sufficient on completion of the Reconstruction Work to pay for the same in full and the Borrower shall provide the Lender (in such detail as the Lender may require) an estimate of the cost of such completion. Additionally, each request for payment shall contain a statement signed by the Joyce Nominee and the Borrower approving both the Reconstruction Work done to date and the Reconstruction Work covered by the request for payment in question;

(iii) each request for payment shall be accompanied by waivers of Lien satisfactory to the Lender or any applicable Senior Lender covering that part of the Reconstruction Work for which payment or reimbursement is being requested. Additionally, as to any equipment covered by the request for payment, the Lender shall be provided with evidence of payment therefor and such further evidence satisfactory to assure the Lender of its valid first lien on the equipment;

(iv) the Lender shall have the right to inspect the Reconstruction Work at all reasonable times and may condition any disbursement of insurance proceeds upon the satisfactory completion of any portion of the Reconstruction Work for which payment or reimbursement is being requested. Neither the approval by the Lender of the plans and specifications for the Reconstruction Work nor the inspection by the Lender of the Reconstruction Work shall make the Lender responsible for the preparation of such plans and specifications or the compliance of such plans and specifications, or of the Reconstruction Work, with any Applicable Law;

(v) insurance proceeds under the Lender's control shall not be disbursed more frequently than every 30 days; and

(vi) any request for payment made after the Reconstruction Work has been completed shall be accompanied by a copy or copies of any certificate or certificates required by law to render occupancy and full operation of the Project legal.

(f) Upon any failure on the part of the Borrower to cause the Joyce Nominee to promptly commence the Reconstruction Work or to proceed diligently and continuously to completion of the Reconstruction Work or upon the occurrence of any Event of Default, the Lender, at its sole option, shall be entitled to apply at any time all or any portion of the

insurance proceeds that the Lender then or thereafter holds to the repayment of the Obligations or to the curing of any Event of Default.

(g) Upon completion of the Reconstruction Work and payment in full therefor, unexpended insurance proceeds shall be paid over to Borrower or the Joyce Nominee subject to the terms of any applicable Senior Loan Documents.

(h) Notwithstanding any other provision of this Section 9.3, if no Event of Default shall have occurred (and no matter shall exist which with or without the passage of time, the giving of notice or both would constitute an Event of Default) and in the Lender's judgment the cost of the Reconstruction Work is less than $1,500,000 and the Reconstruction Work can be completed in less than 270 days, then Lender shall upon request by the Borrower, permit the Borrower to cause the Joyce Nominee to apply for and receive the insurance proceeds directly from the insurer (and the Lender shall advise the insurer to pay over such insurance proceeds directly to the Joyce Nominee), provided that Borrower shall cause the Joyce Nominee to apply such insurance proceeds solely to the prompt and diligent commencement and completion of such Reconstruction Work.

9.4 Expropriation. The Borrower shall notify the Lender immediately of the actual or threatened commencement of any proceedings for the expropriation, condemnation or taking of the Project or any portion thereof and shall deliver to the Lender copies of any and all papers served in connection with such proceedings. The Lender may participate in such proceedings and the Borrower shall cause the Joyce Nominee to deliver to the Lender all instruments requested by the Lender to permit such participation. Subject to the rights of any Senior Lenders, the Borrower shall not adjust, compromise, settle or enter into any agreement with respect to such proceedings without the prior written consent of the Lender, which consent shall not be unreasonably withheld or delayed. All proceeds of any expropriation or purchase in lieu thereof are hereby assigned to and shall be paid to the Lender, subject to the provisions of the Senior Loan Documents. The Borrower, on behalf of the Joyce Nominee, hereby authorizes the Lender, subject to the terms of any Senior Loan Documents, to collect and receive such expropriation awards, to give proper receipts and acquittances therefor and to apply such expropriation awards (less any cost to the Lender of recovering and paying out such expropriation awards, including legal fees on a solicitor and client basis, costs and expenses allocable to inspecting any repair, restoration or rebuilding work and the plans and specifications therefor) toward the payment of the Obligations. If the expropriation awards are used to reduce the Obligations, the expropriation awards shall be applied against the Obligations so long as no Event of Default has occurred. Subject to the provisions of any Senior Loan Documents, the Borrower shall, and shall cause the Joyce Nominee to, promptly execute and deliver all instruments requested by the Lender for the purpose of confirming the assignment of the condemnation proceeds to the Lender.

ARTICLE 10
MISCELLANEOUS

10.1 Successors and Assigns. The terms and conditions of this Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the Parties; provided, however, that nothing in this provision shall permit the Borrower to make any Transfer in violation of the terms of Section 7.9 and provided, further, so long as no Event of Default exists, that the Lender may not assign this Agreement to a person that is not an Affiliate without the Borrower's consent, not to be unreasonable withheld, conditioned or delayed. During the existence of an Event of Default, the Lender may, at any

time, sell, transfer or assign the Loan Documents or any portion thereof, and any or all servicing rights with respect thereto (collectively, a "**Loan Transfer**"), or grant participations therein (a "**Participation**") or issue mortgage pass-through certificates or other securities (the "**Securities**") evidencing a beneficial interest in a rated or unrated public offering or private placement (a "**Securitization**"). In the case of a Loan Transfer, the transferee shall have, to the extent of such Loan Transfer, the rights, benefits and obligations of "Lender" under the Loan Documents. The Lender may forward to each purchaser, transferee, assignee, servicer, participant, investor in such Loan Transfer, Participation or Securitization or any rating agency rating such Securitization (collectively, the "**Investor**") and each prospective Investor or any agency maintaining databases on the underwriting and performance of commercial mortgage loans, all documents and information which the Lender now has or may hereafter acquire relating to the Loan, the Property, any Project Borrower Entity, and any Indemnitor, whether provided by the Borrower, Joyce Nominee, any Indemnitor, or otherwise, as the Lender determines necessary; or desirable. The Borrower irrevocably waives any and all rights it may have under Applicable Law to prohibit disclosure, including any right of privacy. Further, the Borrower acknowledges that such information may be transmitted via the internet or by email. The Lender will notify the Borrower in writing of any Loan Transfer of the Loan that results in the Lender or its affiliates not retaining any ownership or servicing interest in the Loan. Without limiting the terms hereof, the Lender (including any Investor or other transferee thereof) may assign or pledge all or any portion of the Loan or Note held by it to the Bank of Canada as collateral security to secure obligations of such Lender, provided, that any payment in respect of such assigned Loan or Note made by the Borrower to or for the account of the assigning or pledging Lender in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder with respect to such assigned Loan or Note to the extent of such payment. No such assignment shall release the assigning Lender from its obligations hereunder.

10.2 Governing Law. This Agreement shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable thereto.

10.3 Counterparts and Delivery. This Agreement may be executed in counterparts and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by facsimile transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed counterpart hereof and notwithstanding the date of execution shall be deemed to be effective as of the date set forth above.

10.4 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the Party to be notified, (b) when sent, if sent by electronic mail (provided that an automatic "out of office" reply is not received) if sent during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (c) upon electronic verification of receipt by the sending machine if sent by facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, or (d) five (5) Business Days after deposit with a nationally-recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. All communications shall be sent to the respective Parties at their address as set forth below or as subsequently modified by written notice given in accordance with this Section 10.4.

If to the Lender, at the following address:

OPTrust Joyce Financing Corp.
c/o OPTrust Realty, Inc.
1 Adelaide Street East, Suite 1200
Toronto, Ontario, M5C 3A7
Attention: Robert A.S. Douglas and Mark Klym
Telephone: (416) 681-2509
Email: rdouglas@optrust.com, mklym@optrust.com
and legalnotices@optrust.com

With a copy to:

Osler, Hoskin & Harcourt LLP
Attention: Ryan Nielsen
100 King Street West
Suite 6200
Toronto, Ontario M5X 1B8
Telephone: (416) 862-4873
Email: RNielsen@osler.com

If to the Borrower:

5055 Joyce Holdings Inc.
6th Floor – 1067 West Cordova Street
Vancouver, B.C. V6C 1C7
Attention: The President
Telephone: 604 685-8986
Email: iduke@westbankcorp.com
judy@westbankcorp.com

With a copy to:

Kornfeld LLP
1100 – 505 Burrard Street
Vancouver, B.C. V7X 1M5
Attention: Neil Kornfeld
Telephone: 604 331-8300
Email: nkornfeld@kornfeldllp.com

10.5 Legal Fees. Each Party shall bear their own legal fees, costs (including inspection fees, appraisal fees, engineering fees, professional fees and other costs and expenses of any kind incurred by a Party relating to its due diligence), incurred in connection with the negotiation, preparation and closing of the Loan Documents, Guarantees and Option Agreement. The Borrower shall reimburse the Lender for all reasonable legal fees, costs and expenses incurred by the Lender in connection with the enforcement of the Lender's rights under this Agreement and each of the other Loan Documents, including, without limitation, legal fees on a solicitor and client basis.

10.6 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

10.7 Cumulative Remedies; Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach or default of any other Party, shall impair any such right, power or remedy of such non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of a Party of any breach or default under this Agreement, or any waiver on the part of a Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to a Party, shall be cumulative and not alternative. The Parties further agree to waive any requirement for the securing or posting of any bond in connection with such remedies.

10.8 Amendments; Consents. This Agreement cannot be altered, amended, modified or discharged orally and no executory agreement shall be effective to modify or discharge it in whole or in part, unless in writing and signed by the Party against which enforcement is sought. No consent or approval required hereunder or under any other Loan Document shall be binding unless in writing and signed by the Party sought to be bound.

10.9 Further Assurances. The Parties shall and shall cause their respective Affiliates to execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated by this Agreement.

10.10 Lender Standard of Review. Unless another standard of review is expressly provided (such as reasonableness), the Lender shall be permitted to act in its sole and absolute discretion when making a determination or election with respect to any matters herein and when consenting to, approving, waiving, authorizing, directing or disapproving any matters herein any determination. As used herein, "in its sole discretion" or "in its discretion" or "in its sole and absolute discretion" or under a grant of similar authority or latitude, the Lender shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Borrower or any other Party and may act or not act in a manner adverse to any Person.

10.11 Interest on Advances and Expenses. All protective advances made and any reasonable expenses incurred at any time by the Lender pursuant to the provisions of this Agreement or the other Loan Documents or under applicable law shall be secured by the Collateral as part of the Obligations, with equal rank and priority. All such protective advances and expenses shall bear interest at the Default Rate from the date that each such protective advance or expense is made or incurred to the date of repayment and all such protective advances and expenses with interest thereon shall be paid by the Borrower to the Lender on demand.

10.12 Interpretation of Certain Terms.

(a) Whenever words "including", "include" or "includes" are used in this Agreement, such words shall be interpreted in a non-exclusive manner as though the words ", without limitation," immediately followed the same.

(b) Words of any gender used in this Agreement will be construed to include any other gender and words in the singular number will be construed to include the plural, and vice versa, unless the context requires otherwise.

10.13 Captions. The captions of the sections and subsections of this Agreement are for convenience only and are not intended to be a part of this Agreement and shall not be deemed to modify, explain, enlarge or restrict any of the provisions hereof.

10.14 No Rule of Construction. The Parties hereto have each been represented by counsel in the negotiation and preparation of this Agreement; therefore, this Agreement will be deemed to be drafted by all Parties hereto, and no rule of construction will be invoked respecting the authorship of this Agreement.

10.15 Time of Essence. Time is important to the Parties hereto in the performance of this Agreement, and all Parties have agreed that TIME IS OF THE ESSENCE with respect to any date set out in this Agreement.

10.16 Survival. Each claim and cause of action arising out of the representations, warranties, indemnities or covenants contained in this Agreement shall survive the Closing Date until such claim or cause of action is finally resolved, settled or otherwise barred by applicable law.

10.17 Applicable Laws. Wherever reference is included in this Agreement to a particular act, law, legislation or other Applicable Law, the reference shall be deemed to include all subsequent amendment, revisions, re-enactments or replacements thereto.

[signature page follows]

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

5055 JOYCE HOLDINGS INC.
by its authorized signatory(ies):



Per: _____
Name: Judy Leung
Title: Authorized Signatory

Per: _____
Name:
Title:

OPTRUST JOYCE FINANCING CORP.
by its authorized signatory(ies):

Per: _____
Name:
Title:

Per: _____
Name:
Title:

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

5055 JOYCE HOLDINGS INC.
by its authorized signatory(ies):

Per: _____
Name:
Title:

Per: _____
Name:
Title:

OPTRUST JOYCE FINANCING CORP.
by its authorized signatory(ies):

Per: _____
Name: Rob Douglas
Title: President

Per: _____
Name: Mark Klym
Title: Vice President

SCHEDULE A

LEGAL DESCRIPTION OF PROPERTY AND PERMITTED ENCUMBRANCES

All that certain real property municipally described as 5055 Joyce Street, Vancouver, British Columbia and legally described as: Lot I Block 17 District Lot 51 Group 1 New Westminster District Plan LMP37967 (PID: 024-143-111).

Permitted Encumbrances:

1. The exceptions and reservations set out in Section 23 of the *Land Title Act* (British Columbia); and

2. The following specific legal notations, charges, liens, interests and encumbrances registered on title to the Property:

    a. Notice of Interest, *Builders' Lien Act* (s. 3(2)), See CA6840288
    b. Housing Agreement, Vancouver Charter, S. 565.2, See CA8836950
    c. Hereto Is Annexed Easement CA8866847 Over Lot 1 Plan EPP70939
    d. Lease CA4186124 and Restrictive Covenant CA4186125 registered in favour of The TDL Group Corp.
    e. Covenant CA8836891
    f. Statutory Right of Way CA8836895
    g. Covenant CA8836898
    h. Covenant CA8836901
    i. Equitable Charge CA8836904
    j. Statutory Right of Way CA8836908
    k. Covenant CA8836911
    l. Covenant CA8836914
    m. Equitable Charge CA8836917
    n. Easement and Indemnity Agreement CA8836920
    o. Statutory right of Way CA8836923
    p. Covenant CA8836926
    q. Covenant CA8836929
    r. Statutory Right of Way CA8836932
    s. Covenant CA8836935
    t. Covenant CA8836938
    u. Statutory Right of Way CA8836941
    v. Covenant CA8836944
    w. Covenant CA8836947
    x. The OPT Land Loan Documents and the Senior Loan Documents entered into in accordance with this Agreement

3. The Commercial Lease.

SCHEDULE B

CONTRACTS

Consultant	Firm	Scope of Work	Contract Number
Architectural	Perkins & Will Architects	Rezoning, Schematic Design, Design Development, Construction Documents, Tender, Construction Administration	13-22010P1 and amending agreements
Structural	Fast + Epp	Schematic Design, Design Development, Construction Documents, Tender, Construction Administration	13-22180F1 and amending agreements
Mechanical	Integral	Schematic Design, Design Development, Construction Documents, Tender, Construction Administration	13-22150I1 and amending agreements
Electrical	Nemetz	Schematic Design, Design Development, Construction Documents, Tender, Construction Administration	13-22130N1 and amending agreements
Elevators	GUNN	Schematic Design, Design Development, Tendering	J2-AL-016, J2-CF-005
Civil Engineering	R.F. Binnie & Associates	Off-site servicing, roadworks, rainwater management, tender support, civil inspections	13-22025R1 and amending agreements
Traffic Engineering	Bunt	Traffic count collection, traffic impact analysis, parking & loading analysis and site design review, transportation demand management	13-22200B1 and amending agreements

		plan, loading and circulation review	
Landscape Architect	HAPA Collaborative	Schematic Design, Design Development, Construction Documents, Tender, Construction Administration	13-22097H1 and amending agreements
Interior Design Architect	Perkins & Will Architects	Design Development, Construction Documents, Construction Administration	13-22010P1 and amending agreements
Geotechnical Consultant	Geopacific Consultants	Project Coordination, geotechnical investigation report, excavation & shoring drawings, erosion sediment control drawings, seismic measurement	13-22085G1 and amending agreements
Building Envelope	RDH Building Science	Façade systems design, performance mock-ups, façade systems optimization, manufacturing plant review, field reviews; building enclosure services for: Schematic design, Design Development, Construction Documents, field reviews and testing	13-22020R1 and amending agreements
Planning Consultant	Pooni Group	Communicate with City management, staff and elected officials throughout the application process, coordinate production of public consultation materials, collaborate on communication and media strategy, assisting with	13-22115B1 and amending agreements

		preparation for public hearing	
Building Code Consultant	LMDG Building Code Consultants	Schematic Design, Design Development, Construction Documents, Tender, Construction Administration	13-22050L1 and amending agreements
Demolition Engineer	aDB Engineering	Prepare engineering drawings for demolition of existing building	J2-CF-012
Hazmat Consultant	Sterling IAQ	Hazardous materials assessment, QP professional services	J2-CF-011

SCHEDULE C

DIVIDENDS, INDEBTEDNESS, LOANS AND DISPOSITIONS

None.

SCHEDULE D

AFFILIATE CONTRACTS

Development Management Agreement.

SCHEDULE E

CHANGE TO FINANCIALS

None.

SCHEDULE F

CORPORATE DOCUMENTS

Borrower

1. Certificate of incorporation issued by the British Columbia Registrar of Companies on November 30, 2017.
2. Articles of incorporation dated November 30, 2017.
3. Notice of Articles issued by the British Columbia Registrar of Companies on November 30, 2017.

Joyce Nominee

1. Certificate of incorporation issued by the British Columbia Registrar of Companies on November 30, 2017.
2. Articles of incorporation dated November 30, 2017.
3. Notice of Articles issued by the British Columbia Registrar of Companies on November 30, 2017.

Indemnitor

1. Certificate of incorporation issued by the British Columbia Registrar of Companies on May 6, 1993.
2. Notice of Articles issued by the British Columbia Registrar of Companies on November 29, 2013.
3. Articles of incorporation, as adopted by a consent resolution of the shareholders of the Indemnitor on June 28, 2004, as amended by shareholder resolutions dated November 4, 2013.

SCHEDULE G

INTENTIONALLY DELETED

SCHEDULE H

AMOUNTS OWED / LEASES

Amounts Owed:

None.

Leases:

The Commercial Lease.

SCHEDULE I

REZONING, BUILDING OR DEVELOPMENT APPLICATIONS

(a) By-law No. 12940 to amend Zoning and Development By-law No. 3575 to rezone the Lands to CD-1 passed on March 30, 2021

SCHEDULE J

LIENS

None.

SCHEDULE K

ENVIRONMENTAL DISCLOSURES

None.

SCHEDULE L

LENDER APPROVAL

The Borrower shall not do (and shall not permit the Joyce Nominee to do) any of the following without obtaining the prior written consent of the Lender:

1. Capital Transactions, Financing, Guarantees, Etc. Any of the following matters (and the terms thereof): (a) any capital transaction (for example and without limitation, any sale, ground lease, transfer, exchange, financing or refinancing of the assets of the Joyce Nominee or the Borrower or any portion thereof); however, the Lender's approval shall not be required with respect to the disposal of obsolete or worn personal property in the ordinary course of business; (b) any Transfer of any assets of the Borrower or the Joyce Nominee; however, the Lender's approval shall not be required with respect to the disposal of obsolete or worn personal property in the ordinary course of business; (c) any guarantee, indemnity bond or surety bond by the Borrower or the Joyce Nominee; and (d) entering into, modifying or terminating any agreement governing the foregoing.

2. Material Contracts. Entering into any, materially amending or terminating a Material Contract (including any change order approved under the Construction Loan Agreement). As used herein, "**Material Contract**" means any one or more of the following:

   (a) the Development Management Agreement, if applicable;

   (b) the Commercial Lease and the Permitted Encumbrances;

   (c) any construction contract, construction management agreement, development management agreement, property management agreement or procurement of services agreement;

   (d) any covenants, condition or restriction that will be recorded in the applicable Land Title Office and encumber the Project, other than: (i) restrictions, covenants, reservations, easements, licenses, or other agreements with governmental or public utilities, in each case, that do not have a Material Adverse Effect on the Borrower or the Property (individually or collectively) or (ii) temporary private construction restrictions, covenants, reservations, easements, licenses, or other agreements, in each case, that do not have a Material Adverse Effect on the Borrower or the Property (individually or collectively);

   (e) the Construction Schedule, the Plans and Specifications and the Project Budget; or

   (f) any other Contractual Obligation involving liabilities in excess of $100,000 (provided that a series of related agreements shall be deemed to constitute a single agreement for this purpose); except that the Lender's approval shall not be required if the following conditions are satisfied: (A) the Lender's approval is not required for such Contractual Obligation under any other provision of in this Agreement, (B) such Contractual Obligation is terminable by the Borrower or the

Joyce Nominee, as applicable, without cause or penalty upon 30 days' notice, (C) such Contractual Obligation is on market terms, or (D) the funds required to satisfy the Borrower's or the Joyce Nominee's obligations under such Contractual Obligation are funded by one of the Senior Lenders or by the Borrower at its sole cost and expense without any right of repayment, reimbursement or remuneration from the Joyce Nominee, the Lender or any other Person.

3. Leasing. Execution, termination, renewal or material modification of any lease and the terms thereof and application of security deposits pertaining to a lease; except that, the Lender's approval shall not be required for:

   (a) a residential unit lease if: (i) such lease conforms in all material respects to the standard lease form approved by the Lender and (ii) the rental rate net of concessions and incentives exceeds the minimum rental rates (*i.e.*, the rental rate net of concessions and incentives) specified in a schedule of rents approved by the Lender, or

   (b) the application of security deposits with respect to tenants that vacate the Project.

4. Construction. Electing to suspend or interrupt construction of the Project for more than 15 consecutive Business Days (or to commence construction after such suspension or interruption) other than as a result of a Force Majeure Event; or after the issuance of the final certificate of occupancy, the commencement of any capital improvement (or series of related capital improvements constituting a single work of improvement) if the capital improvement is not expressly contemplated by Requirements.

5. Major Consultants. The selection of a broker, architect, general contractor, development manager, construction manager, project or development manager or environmental consultant; and the selection of any other consultant if such consultant is (a) engaged directly by the Borrower or the Joyce Nominee, and (b) reasonably likely to be paid, in the aggregate, directly or indirectly, in excess of $100,000 by either of the Borrower or the Joyce Nominee. The Lender's approval shall also not be required if the following conditions are satisfied: (1) the Lender's approval is not required for such engagement under any other provision of in this Agreement, (2) such engagement is terminable by the Borrower or the Joyce Nominee without cause or penalty upon 30 days' notice, (3) such engagement is on market terms, or (4) the funds required to satisfy the Borrower's or the Joyce Nominee's obligations under such engagement are funded by any of the Senior Lenders or by the Borrower at its sole cost and expense without any right of repayment, reimbursement or remuneration from the Borrower's, the Lender, the Joyce Nominee or any other Person.

SCHEDULE M

SPECIAL PURPOSE ENTITY REQUIREMENTS

Each of the Borrower and the Joyce Nominee has not and shall not:

1. engaged or engage in any business or activity other than the ownership of the Joyce Nominee and activities incidental thereto (in the case of the Borrower) or engaged or engage in any business or activity other than the ownership of the Project (in the case of the Borrower and the Joyce Nominee);

2. merged or merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or after the Effective Date, change its legal structure, without in each case obtaining the prior consent of Lender;

3. failed or fail to preserve its existence as a Person duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of the Borrower's formation documents without obtaining the prior written consent of the Lender;

4. other than with respect to the Joyce Nominee and the Joyce Limited Partnership (in the case of the Borrower only), owned or own any subsidiary or make an investment in or acquire the obligations or securities of any Person without obtaining the prior written consent of Lender;

5. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Obligations and indebtedness evidenced by any Senior Loans and intercompany debt approved by the Lender, except reasonable and customary trade payables and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Project in such amounts as are normal and reasonable under the circumstances that will be satisfied within 90 days of incurrence, provided that such debt is not evidenced by a note and is paid when due;

6. allowed or allow any Person to pay its debts and liabilities (except a guarantor or indemnitor of the Loan) or failed or fail to pay its debts and liabilities solely from its own assets;

7. failed or fail to maintain its records, books of account separate and apart from those of its shareholders, partners, members, principals and affiliates, or any other Person or fail to prepare and maintain its own financial statements in accordance with IFRS and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Project and the Collateral is actually owned by the Borrower;

8. entered or enter into any contract or agreement with any of its shareholders, partners, members, principals or affiliates, any guarantor or indemnitor of all or a portion of the Loan

or any shareholder, partner, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third-party Persons;

9. failed or fail to correct any known misunderstandings regarding the separate identity of the Borrower;

10. held or hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another Person or allowed or allow any Person to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Borrower (except for a guarantor or indemnitor of the Loan);

11. failed or fail to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not: (1) to mislead others as to the Person with which such other Person is transacting business; or (2) to suggest that the Borrower is responsible for the debts of any third-party Person (including any of its shareholders, partners, members, principals or affiliates);

12. failed or fail to allocate fairly and reasonably among the Borrower and any third-party Person (including any guarantor or indemnitor of the Loan) any overhead for common employees, shared office space or other overhead and administrative expenses;

13. allowed or allow any Person to pay the salaries of its own employees (if any);

14. failed or fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of similar size and character after accounting for its contemplated business operations (provided that the foregoing shall not obligate any direct or indirect owner of he Borrower to make any additional capital contributions to the Borrower);

15. sought or seek dissolution or winding up in whole or in part;

16. filed or file a voluntary petition or otherwise initiate proceedings to have the Borrower or the Joyce Nominee adjudicated bankrupt or insolvent; or consented or consent to the institution of bankruptcy or insolvency proceedings against the Borrower or the Joyce Nominee; or filed or file a petition seeking or consenting to reorganization or relief of the Borrower or the Joyce Nominee as debtor under any applicable federal or state law relating to bankruptcy, insolvency or other relief for debtors with respect to the Borrower or the Indemnitor; or sought or seek or consented or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Borrower or the Joyce Nominee or of all or any substantial part of the properties and assets of the Borrower or the Joyce Nominee; or made or make any general assignment for the benefit of creditors of the Borrower, the Joyce Nominee or Project; or admitted or admit in writing the inability of the Borrower or the Joyce Nominee to pay its debts generally as they become due; or declared or declare or effected or effect a moratorium on the Borrower or the Joyce Nominee debt; or taken or take any action in furtherance of any the foregoing actions; or

17. concealed or conceal assets from any creditor, or entered or enter into any transaction with the intent to hinder, delay or defraud its creditors or the creditors of any other Person.

SCHEDULE N

CONSTRUCTION SCHEDULE

[See attached.]

Construction Schedule dated May 4, 2021 - Summary

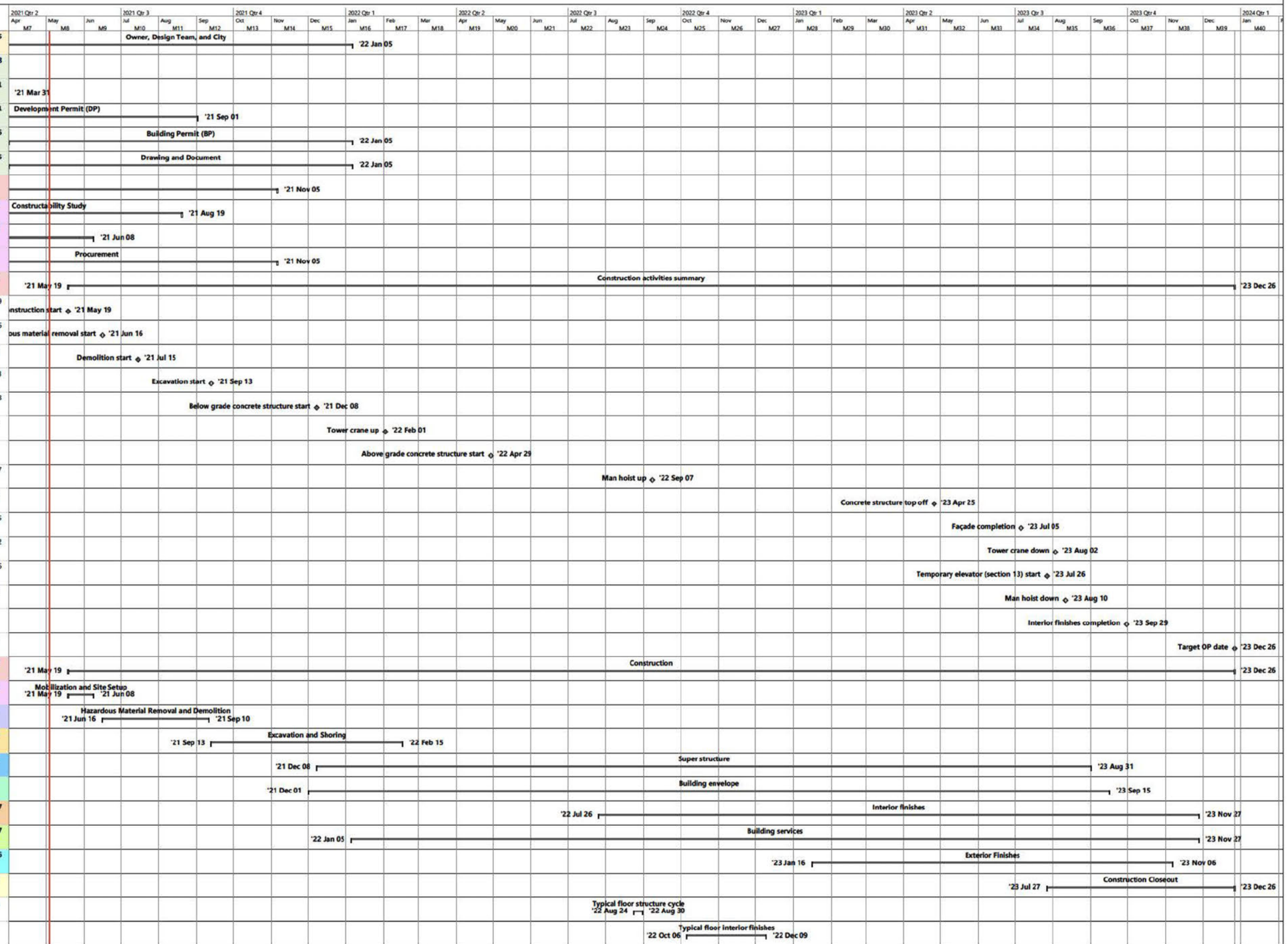
Milestone	Start	Finish
Mobilization	May 2021	June 2021
Hazardous Materials Removal and Demolition	June 2021	September 2021
Excavation and Shoring	September 2021	February 2022
Superstructure	December 2021	August 2023
Building Envelope	December 2021	September 2023
Interior Finishes	July 2022	November 2023
Building Services	January 2022	November 2023
Exterior Services	January 2023	November 2023
Construction Closeout	July 2023	December 2023

ICON

Preliminary Schedule
5055 Joyce Street
Vancouver BC

Appendix 'B'

ID	Task Mode	Task Name	Duration	Start	Finish
1		**Owner, Design Team, and City**	**52.05 mons**	**Thu 17-11-30**	**Wed 22-01-05**
2	✓	**Letter of Enquiry**	**8.2 mons**	**Thu 17-11-30**	**Wed 18-07-18**
6		**Rezoning**	**32.15 mons**	**Wed 18-09-12**	**Wed 21-03-31**
13		**Development Permit (DP)**	**7.95 mons**	**Fri 21-01-15**	**Wed 21-09-01**
21		**Building Permit (BP)**	**9.65 mons**	**Wed 21-03-31**	**Wed 22-01-05**
30		**Drawing and Document**	**9.65 mons**	**Wed 21-03-31**	**Wed 22-01-05**
38		**Preconstruction**	**40.8 mons**	**Tue 18-08-14**	**Fri 21-11-05**
39		**Constructability Study**	**7.5 mons**	**Fri 21-01-15**	**Thu 21-08-19**
43		**Budget**	**35.6 mons**	**Tue 18-08-14**	**Tue 21-06-08**
47		**Procurement**	**10.2 mons**	**Fri 21-01-15**	**Fri 21-11-05**
107		**Construction activities summary**	**33 mons**	**Wed 21-05-19**	**Tue 23-12-26**
108		Construction start	0 days	Wed 21-05-19	Wed 21-05-19
109		Hazardous material removal start	0 days	Wed 21-06-16	Wed 21-06-16
110		Demolition start	0 days	Thu 21-07-15	Thu 21-07-15
111		Excavation start	0 days	Mon 21-09-13	Mon 21-09-13
112		Below grade concrete structure start	0 days	Wed 21-12-08	Wed 21-12-08
113		Tower crane up	0 days	Tue 22-02-01	Tue 22-02-01
114		Above grade concrete structure start	0 days	Fri 22-04-29	Fri 22-04-29
115		Man hoist up	0 days	Wed 22-09-07	Wed 22-09-07
116		Concrete structure top off	0 days	Tue 23-04-25	Tue 23-04-25
117		Façade completion	0 days	Wed 23-07-05	Wed 23-07-05
118		Tower crane down	0 days	Wed 23-08-02	Wed 23-08-02
119		Temporary elevator (section 13) start	0 days	Wed 23-07-26	Wed 23-07-26
120		Man hoist down	0 days	Thu 23-08-10	Thu 23-08-10
121		Interior finishes completion	0 days	Fri 23-09-29	Fri 23-09-29
122		Target OP date	0 days	Tue 23-12-26	Tue 23-12-26
123		**Construction**	**33 mons**	**Wed 21-05-19**	**Tue 23-12-26**
124		**Mobilization and Site Setup**	**0.75 mons**	**Wed 21-05-19**	**Tue 21-06-08**
127		**Hazardous Material Removal and Demolition**	**3 mons**	**Wed 21-06-16**	**Fri 21-09-10**
130		**Excavation and Shoring**	**5.5 mons**	**Mon 21-09-13**	**Tue 22-02-15**
136		**Super structure**	**22 mons**	**Wed 21-12-08**	**Thu 23-08-31**
182		**Building envelope**	**22.75 mons**	**Wed 21-12-01**	**Fri 23-09-15**
241		**Interior finishes**	**17 mons**	**Tue 22-07-26**	**Mon 23-11-27**
286		**Building services**	**24 mons**	**Wed 22-01-05**	**Mon 23-11-27**
314		**Exterior Finishes**	**10.25 mons**	**Mon 23-01-16**	**Mon 23-11-06**
318		**Construction Closeout**	**5.25 mons**	**Thu 23-07-27**	**Tue 23-12-26**
323		**Typical floor structure cycle**	**0.25 mons**	**Wed 22-08-24**	**Tue 22-08-30**
334		**Typical floor interior finishes**	**2.25 mons**	**Thu 22-10-06**	**Fri 22-12-09**



Project: 20210504 5055 Joyce Preliminary Schedule R2 for WB
Date: Tue 21-05-04

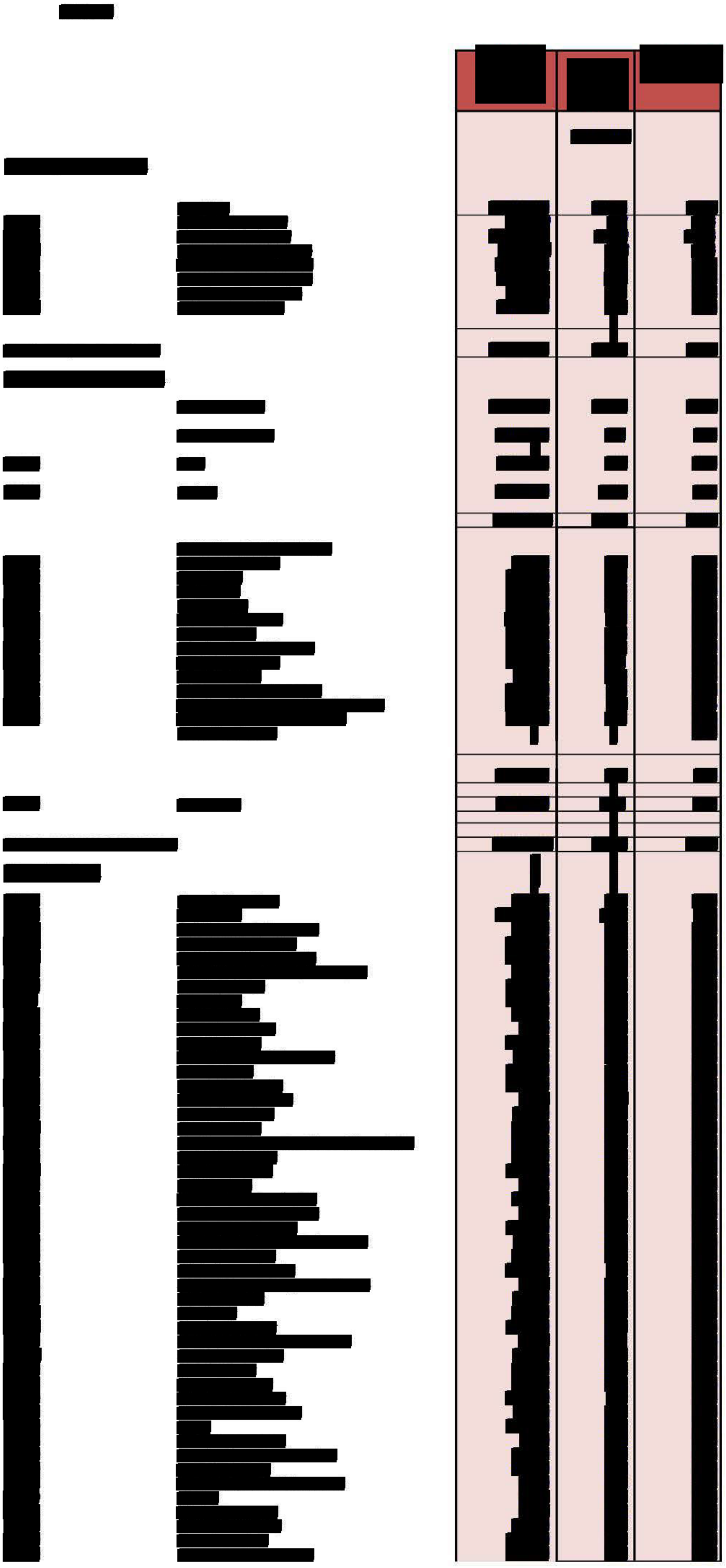
Task | Milestone | Summary | Critical

SCHEDULE O

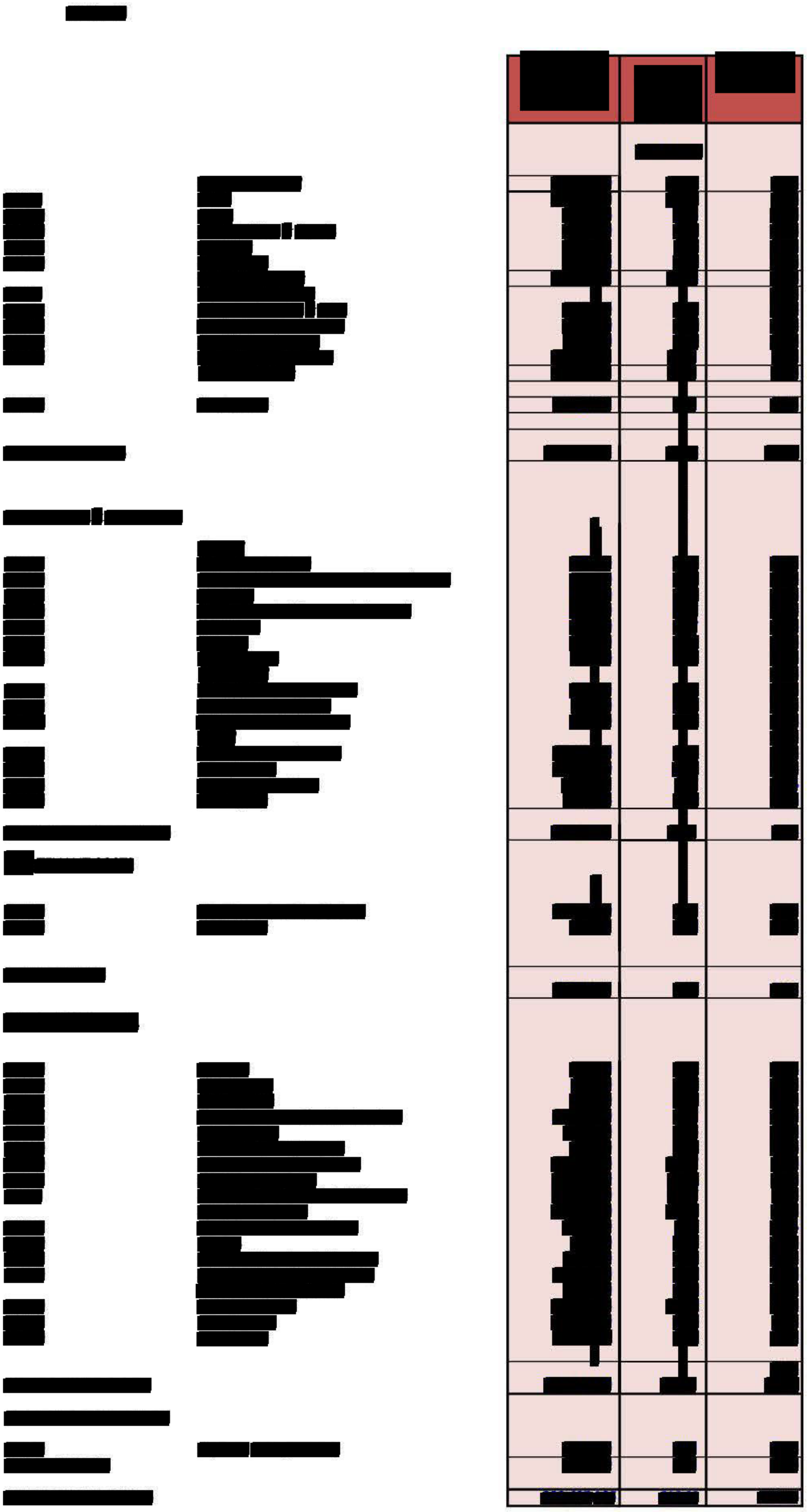
PROJECT BUDGET

[See attached.]

5055 Joyce (YMCA)



5055 Joyce (YMCA)



SCHEDULE P

PLANS AND SPECIFICATIONS

Architectural, Issued Amendment to Rezoning Application, dated March 11, 2020

Mechanical, Issued for DD, dated March 1, 2021

Electrical, Issued for Progress, dated December 8, 2020

AMENDING AGREEMENT

This Agreement (the "**Amending Agreement**") is made as of the 26th day of January, 2023 between

5055 JOYCE HOLDINGS INC.

(the "**Borrower**")

and

OPTRUST JOYCE FINANCING CORP.

(the "**Lender**")

RECITALS

A. The Lender made a loan in the principal amount of $40,000,000 (the "**Loan**") pursuant to a loan agreement dated May 19, 2021 (the "**Loan Agreement**"), which loan is secured against the lands and premises located at 5055 Joyce Street, Vancouver, British Columbia (the "**Property**").

B. As security for the Loan, certain Loan Documents were provided, including the following:

(1) A mortgage in favour of the Lender granted by 5055 Joyce Property Inc. (the "**Nominee**"); and

(2) A guarantee and indemnity in favour of the Lender granted by Westbank Holdings Ltd. (the "**Guarantor**");

C. The parties have agreed to amend the Loan Agreement on the terms set out in this Amending Agreement.

NOW THEREFORE in consideration of good and valuable consideration, (the receipt and sufficiency of which are hereby acknowledged by each party) the parties hereto agree as follows:

1. Each party hereto confirms the truth and accuracy of each of the foregoing recitals to the extent relating to such party. Capitalized terms used herein but not defined herein shall have the meaning given in the Loan Agreement.

2. The parties hereto hereby agree that the Loan Agreement and the Loan Documents (including the Note) are amended as set forth in this Amending Agreement and that notwithstanding any provisions of the Loan Agreement and the other Loan Documents, the parties agree as follows:

(a) The following new definitions are added to Section 1.1:

"(xxxx.1) "**Term Loan Commitment**" means the commitment letter dated ● issued by National Bank of Canada and accepted by the Borrower, the Indemnitor

and the Joyce Nominee, as amended from time to time with the consent of the Lender.

(yyyy.1) "**Term Loan Lender**" means National Bank of Canada, or its successor or assign pursuant to the Term Loan Commitment."

(b) **Interest Rate:** The Interest Rate is amended as set out in this Amending Agreement. The definition of "Interest Rate" in Section 1.1(pp) of the Loan Agreement is deleted and replaced with the following:

"(pp) "**Interest Rate**" means (i) 5.25% per annum calculated on the basis of a 365-day year, calculated on a daily basis and based on actual days elapsed, or (ii) if the Optionee exercises the Option and the Option is not completed pursuant to the Option Agreement as a result of the failure of the Term Loan Lender or the Borrower to obtain the consent of Canada Mortgage and Housing Corporation without any conditions (unless solely satisfied by the Borrower or consistent with the terms of the pre-approval by the Term Loan Lender to the exercise of the Option and the 5055 LP Unit Transfers as set out in the Term Loan Commitment) to the exercise of the Option on the terms and conditions set out in the Option Agreement and to the 5055 LP Unit Transfers (as defined in the Term Loan Commitment), in each case consistent with the terms of the pre-approval by the Term Loan Lender to the exercise of the Option and the 5055 LP Unit Transfers as set out in the Term Loan Commitment, 7.50% per annum calculated on the basis of a 365-day year, calculated on a daily basis and based on actual days elapsed, in each case effective as of the Effective Date."

3. The Lender may, at any time and from time to time, release any security or any Borrower, covenantor, guarantor, surety or other person from any covenant or other liability for payment of all or any part of the moneys secured by the Loan Documents, either with or without any consideration therefor, and without being accountable for the value thereof, or for any moneys except those actually received by the Lender, and without thereby releasing any other security or persons or the covenants herein contained.

4. The Loan Agreement and the Loan Documents, save as amended hereby, shall continue with full force and effect, unamended and binding upon the parties hereto. The Borrower hereby ratifies and confirms the Loan Agreement and the Loan Documents, as amended hereby, and all other Loan Documents to which the Borrower is a party. The Borrower agrees that the Loan Agreement, as amended by this Amending Agreement, and all other Loan Documents to which the Borrower is a party constitute legal, valid and binding obligations of the Borrower, enforceable against it in accordance with their terms. The Borrower further confirms that it has no defenses, claims, rights of set-off or counterclaims against the Lender arising out of, or in connection with the Loan Agreement or any of the Loan Documents. The Borrower further confirms that there are no Events of Default existing under the Loan Documents or the OPT Land Loan Documents and that the representations and warranties of the Loan Parties set out in the Loan Agreement are true and correct in all material respects as if made on the date hereof. References to the "Loan Agreement" in any Loan Document heretofor or hereafter entered into shall hereafter be

deemed to be references to the Loan Agreement, as amended by this Amending Agreement, unless the context requires otherwise.

5. Each of the Nominee and the Guarantor hereby: (a) ratifies and confirms all Loan Documents to which it is a party and confirms that such Loan Documents continue to constitute legal, valid and binding obligations of such party, enforceable against it in accordance with their terms; (b) confirms it has no defenses, claims, rights of set-off or counterclaims against the Lender arising out of, or in connection with the Loan Agreement or any of the Loan Documents; and (c) confirms and agrees that references in the Loan Documents to which it is a party to the "Loan Agreement" shall hereafter be, and be deemed to be, references to the Loan Agreement as amended by this Amending Agreement.

6. The Lender shall not be obliged to exercise recourse against any other persons or property or any guarantees, indemnities or other security it may at any time hold before being entitled to exercise recourse against any party to this Amending Agreement or the Property.

7. Each of the parties hereto shall, from time to time, promptly take such action and execute and deliver such further documents as may be reasonably necessary or appropriate to give effect to the provisions and the intent of this Amending Agreement.

8. The Borrower shall pay to the Lender all reasonable legal fees and expenses of the Lender's counsel incurred in connection with the preparation of this Amending Agreement and the implementation hereof.

9. In this Amending Agreement words importing the singular include the plural and vice versa and words importing gender include all genders.

10. This Amending Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

11. No amendment of this Amending Agreement shall be binding unless in writing and signed by all of the parties.

12. This Amending Agreement and everything contained herein shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

13. This Amending Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute the same Amending Agreement. The parties hereto agree that the executing of this Amending Agreement by any of the parties hereto may be communicated by a fax machine or email and all parties agree that such execution will be valid and legal execution of this Amending Agreement.

[signature pages to follow]

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

5055 JOYCE HOLDINGS INC.

By: _____
Name: Ian Gillespie
Title: Authorized Signatory

OPTRUST JOYCE FINANCING CORP.

By: _____
Name: Robert A.S. Douglas
Title: President

By: _____
Name: Mark Klym
Title: Vice-President

Acknowledged and agreed as of the date of this Amending Agreement.

5055 JOYCE PROPERTY INC.

By: _____
Name: Ian Gillespie
Title: Authorized Signatory

WESTBANK HOLDINGS LTD.

By: _____
Name: Ian Gillespie
Title: Authorized Signatory

SECOND AMENDING AGREEMENT

This Agreement (the "**Amending Agreement**") is made as of the 10th day of September, 2024 between

5055 JOYCE HOLDINGS INC.

(the "**Borrower**")

and

OPTRUST JOYCE FINANCING CORP.

(the "**Lender**")

RECITALS

A. The Lender made a loan in the principal amount of $40,000,000 (the "**Loan**") pursuant to a loan agreement dated May 19, 2021 (as amended by an amending agreement dated as of January 26, 2023 and as may be further amended, restated, supplemented or otherwise modified, the "**Loan Agreement**"), which loan is secured against the lands and premises located at 5055 Joyce Street, Vancouver, British Columbia (the "**Property**").

B. As security for the Loan, certain Loan Documents were provided, including the following:

(1) A mortgage in favour of the Lender granted by 5055 Joyce Property Inc. (the "**Nominee**"); and

(2) A guarantee and indemnity in favour of the Lender granted by Westbank Holdings Ltd. (the "**Guarantor**");

C. The parties have agreed to amend the Loan Agreement on the terms set out in this Amending Agreement.

NOW THEREFORE in consideration of good and valuable consideration, (the receipt and sufficiency of which are hereby acknowledged by each party) the parties hereto agree as follows:

1. Each party hereto confirms the truth and accuracy of each of the foregoing recitals to the extent relating to such party. Capitalized terms used herein but not defined herein shall have the meaning given in the Loan Agreement.

2. The parties hereto hereby agree that the Loan Agreement and the Loan Documents (including the Note) are amended as set forth in this Amending Agreement and that notwithstanding any provisions of the Loan Agreement and the other Loan Documents, the parties agree as follows:

(a) **Interest Rate:** The Interest Rate is amended as set out in this Amending Agreement. The definition of "Interest Rate" in Section 1.1(pp) of the Loan Agreement is deleted and replaced with the following:

"(pp) "**Interest Rate**" means (i) prior to September 10, 2024, 5.25% per annum calculated on the basis of a 365-day year, calculated on a daily basis and based on actual days elapsed, and (ii) effective from and after September 10, 2024**,** 11.0% per annum calculated on the basis of a 365-day year, calculated on a daily basis and based on actual days elapsed."

3. The Lender may, at any time and from time to time, release any security or any Borrower, covenantor, guarantor, surety or other person from any covenant or other liability for payment of all or any part of the moneys secured by the Loan Documents, either with or without any consideration therefor, and without being accountable for the value thereof, or for any moneys except those actually received by the Lender, and without thereby releasing any other security or persons or the covenants herein contained.

4. The Loan Agreement and the Loan Documents, save as amended hereby, shall continue with full force and effect, unamended and binding upon the parties hereto. The Borrower hereby ratifies and confirms the Loan Agreement and the Loan Documents, as amended hereby, and all other Loan Documents to which the Borrower is a party. The Borrower agrees that the Loan Agreement, as amended by this Amending Agreement, and all other Loan Documents to which the Borrower is a party constitute legal, valid and binding obligations of the Borrower, enforceable against it in accordance with their terms. The Borrower further confirms that it has no defenses, claims, rights of set-off or counterclaims against the Lender arising out of, or in connection with the Loan Agreement or any of the Loan Documents. The Borrower further confirms that there are no Events of Default existing under the Loan Documents or the Construction Loan Documents and that the representations and warranties of the Loan Parties set out in the Loan Agreement are true and correct in all material respects as if made on the date hereof. References to the "Loan Agreement" in any Loan Document heretofor or hereafter entered into shall hereafter be deemed to be references to the Loan Agreement, as amended by this Amending Agreement, unless the context requires otherwise.

5. Each of the Nominee and the Guarantor hereby: (a) ratifies and confirms all Loan Documents to which it is a party and confirms that such Loan Documents continue to constitute legal, valid and binding obligations of such party, enforceable against it in accordance with their terms; (b) confirms it has no defenses, claims, rights of set-off or counterclaims against the Lender arising out of, or in connection with the Loan Agreement or any of the Loan Documents; and (c) confirms and agrees that references in the Loan Documents to which it is a party to the "Loan Agreement" shall hereafter be, and be deemed to be, references to the Loan Agreement as amended by this Amending Agreement.

6. The Lender shall not be obliged to exercise recourse against any other persons or property or any guarantees, indemnities or other security it may at any time hold before being entitled to exercise recourse against any party to this Amending Agreement or the Property.

7. Each of the parties hereto shall, from time to time, promptly take such action and execute and deliver such further documents as may be reasonably necessary or appropriate to give effect to the provisions and the intent of this Amending Agreement.

8. The Borrower shall pay to the Lender all reasonable legal fees and expenses of the Lender's counsel incurred in connection with the preparation of this Amending Agreement and the implementation hereof.

9. In this Amending Agreement words importing the singular include the plural and vice versa and words importing gender include all genders.

10. This Amending Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

11. No amendment of this Amending Agreement shall be binding unless in writing and signed by all of the parties.

12. This Amending Agreement and everything contained herein shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

13. This Amending Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute the same Amending Agreement. The parties hereto agree that the executing of this Amending Agreement by any of the parties hereto may be communicated by a fax machine or email and all parties agree that such execution will be valid and legal execution of this Amending Agreement.

[signature pages to follow]

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

5055 JOYCE HOLDINGS INC.

By: _____
Name: Ian Gillespie
Title: Director

OPTRUST JOYCE FINANCING CORP.

By: _____
Name:
Title:

By: _____
Name:
Title:

Acknowledged and agreed as of the date of this Amending Agreement.

5055 JOYCE PROPERTY INC.

By: _____
Name: Ian Gillespie
Title: Director

WESTBANK HOLDINGS LTD.

By: _____
Name: Ian Gillespie
Title: Director

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

5055 JOYCE HOLDINGS INC.

By: _____
Name:
Title:

OPTRUST JOYCE FINANCING CORP.

By: _____
Name: Robert A.S. Douglas
Title: Director

By: _____
Name: Mark Klym
Title: Director

Acknowledged and agreed as of the date of this Amending Agreement.

5055 JOYCE PROPERTY INC.

By: _____
Name:
Title:

WESTBANK HOLDINGS LTD.

By: _____
Name:
Title:

THIRD AMENDING AGREEMENT

This Agreement (the "**Amending Agreement**") is made as of the 16th day of December, 2024 between

5055 JOYCE HOLDINGS INC.

(the "**Borrower**")

and

OPTRUST JOYCE FINANCING CORP.

(the "**Lender**")

RECITALS

A. The Lender made a loan in the principal amount of $40,000,000 (the "**Loan**") pursuant to a loan agreement dated May 19, 2021 (as amended by amending agreements dated as of January 26, 2023 and September 10, 2024, and as may be further amended, restated, supplemented or otherwise modified, the "**Loan Agreement**"), which loan is secured against the lands and premises located at 5055 Joyce Street, Vancouver, British Columbia (the "**Property**").

B. As security for the Loan, certain Loan Documents were provided, including the following:

(1) A mortgage in favour of the Lender granted by 5055 Joyce Property Inc. (the "**Nominee**"); and

(2) A guarantee and indemnity in favour of the Lender granted by Westbank Holdings Ltd. ("**WHL**");

C. The Borrower has requested an additional advance and increase in the amount of the Loan from CAD$40,000,000 to CAD$85,000,000.

D. Ian Gillespie, IGF Holdings Ltd., Ian Gillespie Family (2014) Trust and Abbey West Properties Inc. (collectively with WHL, the "**Guarantors**" and each a "**Guarantor**") has agreed to provide a guarantee and indemnity in favour of the Lender (the "**Additional Guarantees**").

E. The parties have agreed to amend the Loan Agreement on the terms set out in this Amending Agreement.

NOW THEREFORE in consideration of good and valuable consideration, (the receipt and sufficiency of which are hereby acknowledged by each party) the parties hereto agree as follows:

1. Each party hereto confirms the truth and accuracy of each of the foregoing recitals to the extent relating to such party. Capitalized terms used herein but not defined herein shall have the meaning given in the Loan Agreement.

2. This Amending Agreement shall become effective upon the fulfillment, satisfaction and performance of each of the following conditions:

(a) The execution and delivery of this Amending Agreement and the documents required hereunder by the applicable Loan Parties, including the Additional Guarantees, an amendment to the Mortgage, and an amended and restated promissory note, each in form and substance satisfactory to the Lender and its counsel;

(b) The Lender having received duly executed and authorized originals of the existing Loan Documents;

(c) The Lender having received organizational documents for each of the Loan Parties (including the Guarantors) and for such other Persons as the Lender may reasonably require in connection with this Amending Agreement;

(d) The Lender having received authorizations and resolutions from each of the Loan Parties (including the Guarantors), each in form and substance satisfactory to the Lender's counsel;

(e) The Lender having received such opinions, officer's and other certificates from counsel representing each of the Loan Parties (including the Guarantors), each in form and substance satisfactory to the Lender's counsel;

(f) The Lender having received certificates of existence or certificates of good standing from each of the Loan Parties (including the Guarantors);

(g) The Lender having received an updated title insurance policy, in form satisfactory to the Lender and its counsel;

(h) The Lender having received approval of its investment committee;

(i) No change in the condition, financial, physical or otherwise of any of the Project or each of the Loan Parties shall have occurred since the date of the last financial statements delivered to the Lender that in each case is reasonably likely, as reasonably determined by the Lender, to result in a Material Adverse Effect;

(j) Each of the representations and warranties made by any of the Loan Parties shall be true and correct in all material respects (or, as to any representation and warranty that is qualified by materiality or Material Adverse Effect, in all respects), except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (or, as to any representation and warranty that is qualified by materiality or Material Adverse Effect, in all respects) on such earlier date;

(k) The Lender having received consent from the Senior Lenders to this Amending Agreement and related documents, in form satisfactory to the Lender;

(l) The Lender shall have completed its due diligence of the Project and each of the Loan Parties to its satisfaction;

(m) The Lender shall have received evidence satisfactory to the Lender that the conditions precedent to the effectiveness of the second forbearance agreement dated on or about December 16, 2024 among, among others, Project Terry LLC and Massachusetts Mutual Life Insurance Company, have been satisfied and such agreement is in full force and effect; and

(n) The Lender shall have received evidence satisfactory to the Lender that the conditions precedent to the effectiveness of the second forbearance agreement and omnibus amendment to the loan documents dated on or about December 16, 2024 among, among others, Terry Holdings LLC and OPTrust Terry Financing Corp., have been satisfied and such agreement is in full force and effect.

3. The obligation of the Lender to make the additional advance of the Loan in the amount of CAD$45,000,000 (the "**Additional Advance**") is subject to the satisfaction or waiver by the Lender of the conditions precedent set out in Section 2 of this Amending Agreement.

4. The Borrower acknowledges and agrees that the Lender may require the Additional Advance be paid directly to a third party that is entitled to debt service costs and/or construction costs relating to Project Terry, and/or that escrow arrangements satisfactory to the Lender, in its sole discretion, shall be put in place to provide for such payments, including any arrangement with any agent or servicer of the senior lender to Project Terry. The Borrower hereby confirms that it has agreed to provide a loan on arms-length terms to Project Terry LLC in the amount of the Additional Advance which loan is to be used by Project Terry LLC to pay for debt service costs and/or construction costs relating to Project Terry. In furtherance to the foregoing, the Borrower hereby authorizes and directs the Lender to pay the Additional Advance to NewPoint Real Estate Capital LLC, as servicer to the senior lender to Project Terry, in accordance with the wire instructions set out in Schedule A attached hereto, and for so doing this shall be the Lender's good, sufficient and irrevocable authority.

5. The parties hereto hereby agree that the Loan Agreement is amended as set forth in this Amending Agreement and that notwithstanding any provisions of the Loan Agreement, the parties agree as follows:

(a) The definition of "Guarantees" in Section 1.1(kk) is deleted and replaced with the following:

"(kk) "**Guarantees**" means, collectively, that certain guarantee dated May 19, 2021 executed by the Westbank Indemnitor, that certain guarantee dated May 19, 2021 executed by the Joyce Nominee and those certain guarantees dated December 16, 2024 from each of the other Indemnitors, each for the benefit of the Lender."

(b) The definition of "Indemnitor" in Section 1.1(oo) is deleted and replaced with the following:

"(oo) "**Indemnitors**" means, collectively and in the singular as the context may require, the Westbank Indemnitor, Ian Gillespie, IGF Holdings Ltd., Abbey West Properties Inc., and Ian Gillespie Family (2014) Trust, and any other guarantor or indemnitor of all or any of the Borrower's obligations or liabilities under the Loan

Documents, and their respective heirs, attorneys, guardians, estate trustees, executors, trustees and permitted successors and assigns."

(c) The definition of "Loan Documents" in Section 1.1(ccc) is amended by adding "or by any amendments hereto" to the end of the definition.

(d) The definitions of "Material Adverse Effect" and "Material Contracts" in Sections 1.1(fff) and (ggg) are deleted and replaced with the following:

"(fff) "**Material Adverse Effect**" means a material adverse effect on the business, assets, liabilities, financial condition, property, prospects or results of operations of the Borrower or an Indemnitor or, as applicable, a Material Subsidiary, or a material adverse effect on the realizable value of the Property or the Project, each as determined by the Lender, in its sole discretion.

(ggg) "**Material Contracts**" means, collectively, (i) the Material Contracts defined in Schedule L, (ii) any contract or other agreement among, among others, any Loan Party or any Subsidiaries and the Lender or any of its Affiliates in connection with the Project or any other property, including any other loan or related agreement, development management agreement or limited partnership agreement or other joint venture agreement, (iii) any other agreement to which a Loan Party or any of its Material Subsidiaries is a party or by which any Loan Party or any of its Material Subsidiaries is bound, the termination or cancellation of which (prior to its scheduled termination date) would reasonably be expected to have a Material Adverse Effect, and (iv) any other agreement with payments payable by a Loan Party or its Subsidiaries in aggregate of $50,000,000 or more to which a Loan Party or any of its Subsidiaries is a party or by which any Loan Party or any of its Subsidiaries is bound, the termination or cancellation of which (prior to its scheduled termination date) would reasonably be expected to have a Material Adverse Effect."

(e) The definition of "Minimum Payment Amount" in Section 1.1(iii) is deleted and replaced with the following:

"(iii) "**Minimum Payment Amount**" means Twenty-Five Million Nine Hundred Ninety-Eight Thousand Four Hundred and Four Dollars ($25,998,404) less the amount of interest that shall have accrued at the Interest Rate (without regard to any increase to the Default Rate) from time to time with respect to the Loan (whether or not paid) prior to the earliest to occur of payment in full of the outstanding principal amount of the Loan, the Maturity Date, or acceleration of the maturity of the Loan."

(f) The definition of "Mortgage" in Section 1.1(jjj) is amended by adding ", as may be amended, restated, supplemented or otherwise modified from time to time" to the end of the definition.

(g) The definition of "Note" in Section 1.1(mmm) is amended by replacing "CAD$40,000,000" with "CAD$85,000,000".

(h) The definition of "Pledge Agreement" in Section 1.1(bbbb) is amended by adding ", as may be amended, restated, supplemented or otherwise modified from time to time" to the end of the definition.

(i) Section 1.1 is amended by adding the following new definitions:

"(t.1) "**Debt**" means, in respect of any Person, without duplication: (a) all debts and liabilities of the Person for borrowed money; (b) all Financial Assistance granted by the Person; (c) any obligation, contingent or other, which is required to be classified in accordance with ASPE upon the Person's balance sheet as a liability; (d) any obligation secured by any Lien existing on property owned or acquired by the Person subject to the Lien whether or not the obligation secured thereby shall have been assumed; (e) any debt or liability of the Person representing the deferred acquisition cost of property or assets created or arising under any conditional sale agreement or other title retention agreement even though the rights and remedies of the seller under that agreement in the event of default are limited to repossession or sale of property or assets covered thereby; (f) any liabilities, contingent, unmatured or other, under indemnities or other agreements of the Person given in respect of any bankers' acceptance, letter of credit, or letter of guarantee; (g) the amount of any operating lease under which the Person has furnished a residual value guarantee and in respect of which the Person is liable as lessee; (h) the amount of any Capital Lease in respect of which the Person is bound; and (i) all liabilities of the Person arising under any Hedge Contract; but "Debt" does not include deferred taxes.

(z.1) "**Distribution**" means any payment, loan, contribution or other transfer of funds or property to the beneficial holder of any security issued by the Borrower or any other Loan Party (where security has the meaning assigned in the Securities Act (Ontario)), including preference shares, or to any Affiliate of that holder, either directly or indirectly, and includes management, consulting or servicing fees, bonuses, dividends, repayment of any loans and the redemption, retraction or purchase of any of those securities.

(dd.1) "**Financial Assistance**" means, with respect to any Person and without duplication, any loan to or Investment in or other form of direct or indirect financial support of any other Person or any obligation (contingent or other) intended to enable another Person to incur or pay any Debt or to comply with agreements relating thereto or otherwise to assure or protect creditors of the other Person against loss in respect of Debt of the other Person and includes any guarantee of the Debt of the other Person and any absolute or contingent obligation: (a) to advance or supply funds for the payment or purchase of any Debt of any other Person; (b) to purchase, sell or lease (as lessee or lessor) any property, assets, goods, services, materials or supplies primarily for the purpose of enabling any Person to make payment of Debt or to assure the holder thereof against loss; (c) to indemnify or hold harmless any creditor of any other Person from or against any losses, liabilities or damages; (d) to make a payment to another for goods, property or services regardless of the non-delivery or non-furnishing thereof; or (e) to make an Investment in or to maintain the capital, working capital, solvency or general

financial condition of another Person. The amount of any Financial Assistance is the amount of any loan or Investment or direct or indirect financial support, without duplication, made or given, or all Debt of the obligor to which the Financial Assistance relates, unless the Financial Assistance is limited to a determinable amount, in which case the amount of the Financial Assistance is the determinable amount.

(mm.1)"**Hedge Contract**" means (i) a currency exchange transaction, currency swap or agreement or any option with respect to any such transaction now existing or hereafter entered into, or (ii) an interest rate swap transaction or commodity derivative, or any derivative or option with respect thereto, or any combination of any of the foregoing, or any other transaction related to financial risk now existing or hereafter developed.

(pp.1) "**Investment**" means, (x) with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, guarantee of Debt of, or purchase or other acquisition of any Debt of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person and (y) with respect to any property or other asset, the acquisition thereof. Any unconditional binding commitment (other than ordinary course closing conditions) to make an Investment in any other Person, as well as any option of another Person to require an Investment in such Person, shall constitute an Investment.

(ggg.1)"**Material Subsidiary**" means any Subsidiary of the Westbank Indemnitor, which owns, directly or indirectly, any interest in any real property and whose gross assets represent 2% or greater of the total gross assets of the Westbank Indemnitor and "Material Subsidiaries" means all of them.

"(gggg.1) "**Project Terry**" means the development project located at 707 Terry Avenue in Seattle, Washington, upon which a mixed-use development project with approximately 6,500 square feet of leasable commercial space located at grade, 506 residential rental units and 322 parking stalls is being constructed.

"(bbbbb.1) "**Westbank Indemnitor**" means Westbank Holdings Ltd."

(j) All references to "Indemnitor" in Sections 1.1(a) (definition of "Affiliate"), 1.1(ddd) (definition of "Loan Party"), 1.1(bbbbb) (definition of "Westbank Entity"), 4.5(c) (Affiliate Formation, Existence, Power and Qualification), 4.8 (Litigation), 4.15 (Tax Matters), 7.2(b)(i), (iii) and (v) (Financial Information Upon Request), 7.2(d) (Confidentiality), 8.1(g) (including (i)), (h), (i), (j) and (k) (Borrower Events of Default), 8.2(a) (Lender Remedies Upon Event of Default), and 10.1 (Successors and Assigns) are hereby replaced with "Indemnitors" with any necessary grammatical changes and all other references to "Indemnitor" shall be replaced with "Westbank Indemnitor".

(k) Section 2.1 is amended by replacing "CAD$40,000,000" with "CAD$85,000,000".

(l) Section 2.1 is amended by adding ", as may be amended, restated, supplemented or otherwise modified from time to time" to the end of subsection (e).

(m) Section 2.6 is deleted and replaced with the following:

"Use of Loan Proceeds. The Borrower agrees that it shall use the proceeds of the initial advance of the Loan in the amount of CAD$40,000,000 solely to: (i) purchase all of the Prior Partner's interest in the Joyce Limited Partnership (and indirect ownership in the Property) and thereafter dissolve the Joyce Limited Partnership and acquire the shares in the Joyce Nominee and amalgamate with the Joyce General Partner; (ii) pay for the Project's pre-development costs; and (iii) pay for accrued interest and other costs payable under the Land Loan. In addition, the Borrower agrees that it shall use the proceeds of the subsequent advance of the Loan in the amount of CAD$45,000,000 solely to provide a loan on arms-length terms to Project Terry LLC which loan is to be used to fund construction costs and/or debt service costs for Project Terry."

(n) The following new paragraphs shall be added after Section 7.2(b)(v):

"(vi) a compliance certificate, in form approved by the Lender, acting reasonably, certifying compliance with the Financial Covenant;

(vii) a certificate, in form approved by the Lender, acting reasonably, certifying that there are no Events of Default or other defaults existing under the Loan Documents or the Senior Loan Documents and that the representations and warranties of the Loan Parties set out in the Loan Agreement are true and correct in all material respects as if made on the date of such certificate; and

(viii) a certificate, in form approved by the Lender, acting reasonably, certifying that there are no Events of Default or other defaults existing under the Option Agreement and all other agreements, documents, certificates and instruments executed and delivered in connection with the transactions contemplated by the Option Agreement."

(o) Section 7.2(c) is amended by deleting the words "fifteen (15) days" and replacing with the words "three (3) Business Days".

(p) The following new Sections are added after Section 7.12:

"7.13 Prohibition Against Issuance of Equity. Without the prior written consent of the Lender, the Westbank Indemnitor shall not issue any additional equity interests of any kind other than to the existing shareholders of the Westbank Indemnitor as of December 27, 2023, provided that in no event shall the percentage share of voting and/or economic equity interests in the Westbank Indemnitor change from that as of such date. Notwithstanding the foregoing, upon seven (7) Business Days' prior written notice to the Lender on each occurrence, the Westbank Indemnitor

may issue from time to time non-voting preference shares to IGF Holdings Ltd. or Ian Gillespie.

7.14 Prohibition Against Distributions. Without the prior written consent of the Lender, the Westbank Indemnitor shall not make, directly or indirectly, any Distributions.

7.15 Prohibition Against Investments and Financial Assistance. The Westbank Indemnitor shall not, make, or permit any Subsidiary to make, any Investments or grant, or permit any Subsidiary to grant, any Financial Assistance if an Event of Default has occurred and is continuing or would reasonably be expected to occur after giving effect to such Investment or Financial Assistance.

7.16 Prohibition Against Fundamental Change. The Westbank Indemnitor shall not change its business objectives, purposes, operations or senior management in any manner that would reasonably be expected to adversely affect the repayment of the Obligations or result in a Material Adverse Effect.

7.17 Prohibition Against Transactions with Affiliates. Each Loan Party shall not, and shall cause its Material Subsidiaries not to, enter into, any transactions with any Person with whom it or any Subsidiary does not deal with at "arm's length" for the purposes of the *Income Tax Act* (Canada) except on commercially reasonable terms that are no less favourable than would be obtained in a comparable arm's length transaction.

7.18 Payment of Expenses. The Borrower shall pay to the Lender all expenses (including, without limitation, all legal fees and expenses) incurred by the Lender or its Affiliates, whether prior to or after the Effective Date, in connection with any extension, amendment, enforcement, or modification of the Loan and any other fees, costs and expenses owing to the Lender or any of its Affiliates under the Loan Documents, the Option Agreement and all other agreements, documents, certificates and instruments executed and delivered by the Lender, the Borrower, the Optionee or a Loan Party in connection with the transactions contemplated by the Option Agreement. The Borrower hereby authorizes the Lender to fund any such amounts as a protective advance, which advance shall constitute an addition to the Loan, shall be secured by the Loan Documents, and shall be paid by the Borrower to the Lender upon demand."

(q) Section 8.1 is amended as follows:

(i) Paragraph (a) is amended by replacing the words "five (5) Business Days" with "one (1) Business Day";

(ii) Paragraph (b) is amended by replacing the words "10" with "three (3)";

(iii) Paragraph (d) is amended by replacing the words "30" or "thirty (30)" in each occurrence with "fifteen (15)" and by replacing the words "ninety (90)" with "thirty (30)";

(iv) Paragraph (h) is amended by replacing the words "90" with "ten (10)";

(v) Paragraph (s) is amended by replacing the words "ten (10)" with "three (3)"; and

(vi) Paragraph (u) is amended by deleting all words after "provided however"."

(r) Section 8.1 is further amended by adding the following new paragraphs:

"(v) with respect to any Debt of any Loan Party or any of its Material Subsidiaries (other than under any Loan Document) aggregating in excess of CAD$1,000,000, individually or in the aggregate, (such amount to be calculated only in respect of such Loan Party's or Material Subsidiary's proportionate share of such Debt, based upon percentage ownership, in circumstances where such Loan Party or Material Subsidiary is jointly liable with a co-owner or other joint venture partner of the applicable real property for such Debt): (a) a default occurs in the payment thereof when due, whether by acceleration or otherwise; or (b) a default occurs in the performance or observance of any obligation or condition with respect thereto and that default remains unremedied after any remedial period with respect thereto or any other event occurs with respect thereto, and the effect of that default or other event is to accelerate the maturity of that Debt or to permit the holder or holders thereof, or any trustee or agent for the holder or holders, to cause the Debt to become due and payable prior to its expressed maturity, without waiver of such default by the holder or holders, or trustee or agent for the holder or holders, of such Debt on or before the expiration of any such remedial period;

(w) an event of default pursuant to a Material Contract occurs; or

(x) at any time, there occurs an event or circumstance which has or would reasonably be expected to have a Material Adverse Effect.

(s) Section 10.1 is amended by adding the following words after the first sentence: "For greater certainty, the Lender may at any time and from time to time assign all or any of its rights hereunder or under any Loan Documents (including any assignment of any right under any Loan Document without assigning the Loan) to an Affiliate without notice to or consent of any Loan Party."

6. The parties hereto hereby agree that the Pledge Agreement is amended as set forth in this Amending Agreement and that notwithstanding any provisions of the Pledge Agreement, the parties agree as follows:

(a) The first paragraph is amended by replacing "May 19, 2021" with "December 16, 2024".

(b) Recital C is amended by replacing "$40,000,000" with "$85,000,000".

(c) Section 8 is deleted and replaced with the following:

"Upon the occurrence of an Event of Default (the "**Enforcement Date**") and so long as the Event of Default is continuing, all Pledged Securities may, at the option of the Lender, be registered in the name of the Lender or its nominee, and all Pledged Interest becomes and is enforceable against each Pledgor."

(d) Section 12 is deleted and replaced with the following:

"The Pledgors each hereby irrevocably constitute and appoint the Lender and any director, officer or Affiliate of the Lender (each an "**Attorney**") the true and lawful attorney of the Pledgors. As the attorney of the Pledgors, the Attorney has the power to exercise for and in the name of the Pledgors with full power of substitution, any of the Pledgor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Lender, its Affiliate or its nominees or transferees, and the Lender, its Affiliate and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Pledgors might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of a Pledgor. This power of attorney extends to and is binding upon each Pledgor's successors and permitted assigns. The Pledgors each authorize the Lender to delegate in writing to another Person any power and authority of the Lender under this power of attorney as may be necessary or desirable in the opinion of the Lender, and to revoke or suspend such delegation."

7. The parties hereto hereby agree that all other Loan Documents are amended as set forth in this Amending Agreement and that notwithstanding any provisions of the Loan Documents, all references to "$40,000,000" are replaced with "$85,000,000 (other than the amendment to Mortgage which shall be amended to $95,000,000).

8. Notwithstanding anything to the contrary contained in the Loan Documents, the Borrower acknowledges and agrees that the Lender may retain one or more third party monitors (the "**Monitors**") reasonably acceptable to the Borrower, at the Borrower's sole cost, which may be funded by the Lender as a protective advance, to monitor, observe, attend regularly scheduled meetings and report to the Lender on the status of achieving lien-free completion of the Project in accordance with the Loan Documents and the Senior Loan Documents. If retained, the Borrower agrees to invite the Monitors to attend all regularly scheduled meetings (it being understood that the Monitors' attendance at such meetings shall not be required in order for such meetings to proceed) and the Borrower agrees to reasonably cooperate with the Monitors in all material respects and, the Borrower shall deliver to the Monitors for their review and approval any draw or advance request issued under the Senior Loans prior to submitting to the Senior Lender. Without limiting the obligations pursuant to Section 7.5 of the Loan Agreement, the Borrower hereby acknowledges and agrees that, if retained in accordance with this Section, the Monitors shall have the same rights as the Quantity Surveyor in Section 7.5 of the Loan Agreement.

9. The Lender may, at any time and from time to time, release any security or any Borrower, covenantor, guarantor, surety or other person from any covenant or other liability for payment of all or any part of the moneys secured by the Loan Documents, either with or without any consideration therefor, and without being accountable for the value thereof, or for any moneys except those actually received by the Lender, and without thereby releasing any other security or persons or the covenants herein contained.

10. The Loan Agreement and the Loan Documents, save as amended hereby, shall continue with full force and effect, unamended and binding upon the parties hereto. The Borrower hereby ratifies and confirms the Loan Agreement and the Loan Documents, as amended hereby, and all other Loan Documents to which the Borrower is a party. The Borrower agrees that the Loan Agreement, as amended by this Amending Agreement, and all other Loan Documents to which the Borrower is a party constitute legal, valid and binding obligations of the Borrower, enforceable against it in accordance with their terms. The Borrower further confirms that it has no defenses, claims, rights of set-off or counterclaims against the Lender arising out of, or in connection with the Loan Agreement or any of the Loan Documents. The Borrower further confirms that there are no Events of Default existing under the Loan Documents or the Construction Loan Documents and that the representations and warranties of the Loan Parties set out in the Loan Agreement are true and correct in all material respects as if made on the date hereof. References to the "Loan Agreement" in any Loan Document heretofor or hereafter entered into shall hereafter be deemed to be references to the Loan Agreement, as amended by this Amending Agreement, unless the context requires otherwise.

11. Each of the Nominee and each Guarantor hereby: (a) ratifies and confirms all Loan Documents to which it is a party and confirms that such Loan Documents continue to constitute legal, valid and binding obligations of such party, enforceable against it in accordance with their terms; (b) confirms it has no defenses, claims, rights of set-off or counterclaims against the Lender arising out of, or in connection with the Loan Agreement or any of the Loan Documents; and (c) confirms and agrees that references in the Loan Documents to which it is a party to the "Loan Agreement" shall hereafter be, and be deemed to be, references to the Loan Agreement as amended by this Amending Agreement.

12. The Lender shall not be obliged to exercise recourse against any other persons or property or any guarantees, indemnities or other security it may at any time hold before being entitled to exercise recourse against any party to this Amending Agreement or the Property.

13. Each of the parties hereto shall, from time to time, promptly take such action and execute and deliver such further documents as may be reasonably necessary or appropriate to give effect to the provisions and the intent of this Amending Agreement.

14. The Borrower shall pay to the Lender all reasonable legal fees and expenses of the Lender's counsel incurred in connection with the preparation of this Amending Agreement and the implementation hereof. In addition, upon the request of the Lender, the Borrower shall pay all title insurance premiums or fees in connection with obtaining an updated title insurance policy pursuant to this Amending Agreement and the amendment to the Mortgage contemplated herein within thirty (30) days of the date of this Amending Agreement failing which it shall be an Event of Default under the Loan Agreement.

15. In this Amending Agreement words importing the singular include the plural and vice versa and words importing gender include all genders.

16. This Amending Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

17. No amendment of this Amending Agreement shall be binding unless in writing and signed by all of the parties.

18. This Amending Agreement and everything contained herein shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

19. This Amending Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute the same Amending Agreement. The parties hereto agree that the executing of this Amending Agreement by any of the parties hereto may be communicated by a fax machine or email and all parties agree that such execution will be valid and legal execution of this Amending Agreement.

[signature pages to follow]

IN WITNESS WHEREOF this Amending Agreement has been executed as of the date set out above.

5055 JOYCE HOLDINGS INC.

By: _____
Name: Ian Gillespie
Title: Authorized Signatory

OPTRUST JOYCE FINANCING CORP.

By: _____
Name:
Title:

By: _____
Name:
Title:

Acknowledged and agreed as of the date of this Amending Agreement.

5055 JOYCE PROPERTY INC.

By: _____
Name: Ian Gillespie
Title: Authorized Signatory

WESTBANK HOLDINGS LTD.

By: _____
Name: Ian Gillespie
Title: Authorized Signatory

IN WITNESS WHEREOF this Amending Agreement has been executed as of the date set out above.

5055 JOYCE HOLDINGS INC.

By: _____
Name:
Title:

OPTRUST JOYCE FINANCING CORP.

By:  _____
Name: Robert A.S. Douglas
Title: President

By:  _____
Name: Mark Klym
Title: Vice-President

Acknowledged and agreed as of the date of this Amending Agreement.

5055 JOYCE PROPERTY INC.

By: _____
Name:
Title:

WESTBANK HOLDINGS LTD.

By: _____
Name:
Title:

Docusign Envelope ID: 6501ECF6-C556-4245-AC70-B45EC2E6D308

Witness

Ian Gillespie

IGF HOLDINGS LTD.

By: _____
Name: Ian Gillespie
Title: Authorized Signatory

IAN GILLESPIE FAMILY (2014) TRUST, by its Trustees:

By: _____
Name: Ian Gillespie

By: _____
Name: Judy Leung

By: _____
DocuSigned by:
Neil Kornfeld
9936276DA978446...
Name: E. Neil Kornfeld

ABBEY WEST PROPERTIES INC.

By: _____
Name: Ian Gillespie
Title: Authorized Signatory

SCHEDULE A

WIRE INSTRUCTIONS FOR ADDITIONAL ADVANCE

[See attached.]

NEWPOINT
REAL ESTATE CAPITAL

Bank:	[redacted]
ABA:	[redacted]
Account Name:	[redacted]
Account Number:	[redacted]
Reference:	Loan No., Description of payment: borrower deposits, Attn: Loan Administration

5800 Tennyson Parkway, Suite 200, Plano, TX 75024 | T 469.440.5600 | T 800.728.5772 | F 469.440.5601

This is **Exhibit "F"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Land Title Act

Mortgage

Part 1 Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
MAY 18 2021 15:59:41.002
CA9017651-CA9017652

1. Application

Osler, Hoskin & Harcourt LLP
Suite 1700, Guinness Tower
1055 W Hastings Street
Vancouver BC V6E 2E9
604-692-2720

2. Description of Land

PID/Plan Number	Legal Description
024-143-111	**LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP37967**

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

5055 JOYCE PROPERTY INC. 1143257
501-1067 WEST CORDOVA STREET
VANCOUVER BC V6C 1C7

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

OPTRUST JOYCE FINANCING CORP. A0117872
C/O OPTRUST REALTY, INC.
1 ADELAIDE STREET EAST, SUITE 1200
TORONTO ON M5C 3A7

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
40,000,000	**25%**	**December 31, 2021**
Interest Calculation Period	**Payment Dates**	**First Payment Date**
n/a	**n/a**	**n/a**
Amount of each periodic payment	**Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is**	**Last Payment Date**
n/a	**n/a** % per annum	**On Demand**
Assignment of Rents which the applicant wants registered?	**Place of payment**	**Balance Due Date**
Yes	**n/a**	**ON DEMAND**

If yes, page and paragraph number:
Page 3, Paragraph 2.1(d)

6. Mortgage contains floating charge on land?
No

7. Mortgage secures a current or running account?
No

8. Interest Mortgaged
Fee Simple

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Land Title Act

Mortgage

Part 1 Province of British Columbia

9. Mortgage Terms

Part 2 of this mortgage consists of:

(c) Express Mortgage Terms (annexed to this mortgage as Part 2)

10. Additional or Modified Terms

11. Prior Encumbrances Permitted by Lender

12. Execution(s)

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

Witnessing Officer Signature	Execution Date	Borrower Signature(s)
_____ **Parvinder K. Hardwick** **Barrister & Solicitor** 601-1067 W. Cordova St. Vancouver BC V6C 1C7 Telephone: 604-685-8986	YYYY-MM-DD **2021-05-18**	**5055 JOYCE PROPERTY INC.** By their Authorized Signatory _____ **Judy Leung**

Officer Certification

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

Electronic Signature

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

Anousheh Torabi-Moghaddam T2SJ8U

Digitally signed by Anousheh Torabi-Moghaddam T2SJ8U
Date: 2021-05-18 15:50:56 -07:00

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EXPRESS MORTGAGE TERMS – PART 2

DEMAND DEBENTURE

(5055 Joyce Street, Vancouver)

PRINCIPAL SUM: $40,000,000 **DATE: May 19, 2021**

ARTICLE 1

PROMISE TO PAY

1.1 Promise to Pay: **5055 JOYCE PROPERTY INC.** (the "**Chargor**"), for value received, hereby acknowledges itself indebted and covenants and promises: (i) to pay to **OPTRUST JOYCE HOLDINGS INC.** (the "**Chargee**"), as Chargee, its successors and assigns, at 1 Adelaide Street East, Suite 1200 Toronto Ontario M5C 3A7 or at such other place in Canada the Chargee may designate in writing to the Chargor (hereinafter referred to as the "**Chargee**"), ON DEMAND the maximum principal amount of Forty Million Dollars ($40,000,000) in the lawful money of Canada and interest thereon, from and including the date hereof (or from and including the last interest payment date to which interest shall have been paid), at a rate of 25% per annum calculated semi-annually, not in advance, as well after as before maturity and both before and after demand, default and judgment, with interest on overdue interest at the same rate, and on all other amounts secured hereby; and (ii) to perform the Secured Obligations (as hereinafter defined).

1.2 Interpretation: In this Debenture, unless there is something in the subject matter or text that is inconsistent therewith, all capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. In addition, the following terms shall have the following meanings:

"Account" has the meaning set out in Section 3.9 hereof.

"Act" has the meaning set out in Section 2.1(b) hereof.

"Charged Premises" has the meaning set out in Section 2.1 hereof.

"Chargee" has the meaning set out in Section 1.1 hereof.

"Chargor" has the meaning set out in Section 1.1 hereof.

"Contract" has the meaning set out in Section 3.9 hereof.

"Credit Agreement" means the loan agreement made as of May 19, 2021, between 5055 JOYCE HOLDINGS INC., as borrower and the Chargee, as lender, as the same may be refinanced, amended, restated, supplemented or otherwise modified from time to time.

"Excluded Collateral" has the meaning set out in Section 2.2 hereof.

"**Lease**" means all agreements to lease, all leases and tenancy agreements both present and future, whether written or oral, together with any and all extensions or renewals thereof now or hereafter relating to the Real Property or any portion thereof.

"**Real Property**" has the meaning set out in Section 2.1(a) hereof.

"**Revenues**" has the meaning set out in Section 2.1(b)(vi) hereof.

"Secured Obligations" means, without limitation or duplication, the Obligations (including the obligations of the Chargor under the guarantee and indemnity dated on or about the date hereof) and the covenant of the Chargor herein contained, and the principal, interest and other amounts payable hereunder or secured hereby.

"**Secured Property**" means the lands and premises described in Section 2 of Part 1 of the Form B Mortgage attached hereto, together with all rights and privileges appertaining thereto and all buildings, improvements and structures now or hereafter constructed or placed therein, thereunder or thereon.

"Security Interests" has the meaning set out in Section 2.1 hereof.

"**Tenant**" means any lessee, sublessee, licensee or grantee of a right of use or occupation under a Lease and its successors and permitted assigns.

ARTICLE 2

SECURITY

2.1 Security: As security for the due and timely payment of the principal amount, interest and all other amounts from time to time payable hereunder and of any and all of the Secured Obligations and performance of the Secured Obligations, but subject to the Permitted Encumbrances, the Chargor:

(a) mortgages and charges as and by way of a first fixed specific mortgage and charge to and in favour of the Chargee, all of its right, title, estate and interest, present and future, in and to: (i) the Secured Property; (ii) all buildings, erections, structures, improvements and fixtures now or hereafter constructed or placed in, under or upon the Secured Property; (iii) all easements, rights-of-way, licences and privileges appurtenant or appertaining to the Secured Property; and (iv) all interests in any of the foregoing and all benefits and rights to be derived by the Chargor in respect thereof (collectively, the "**Real Property**");

(b) grants, conveys, mortgages, charges, pledges, assigns and creates a security interest in, as and by way of a fixed and specific mortgage, charge, pledge, assignment and security interest to and in favour of the Chargee of all of its right, title, estate and interest, present and future, in and to any and all personal property in which a security interest can be taken, reserved, created or granted whether

under the *Personal Property Security Act* (British Columbia) (the "**Act**"), any similar personal property security legislation in any jurisdiction in which any of the Charged Premises is located or otherwise under any statute or law or in equity and which is now or at any time hereafter owned by the Chargor or in which the Chargor now has or at any time hereafter acquires any interest of any nature whatsoever, without in any way limiting the generality of the foregoing, the interest of the Chargor in:

(i) all materials, supplies, machinery, equipment, fixtures, inventory, vehicles, furniture, tools, accessories and appliances now or hereafter owned or acquired by or on behalf of the Chargor and every interest therein which the Chargor now has or hereafter acquires, wheresoever situate;

(ii) all present and future accounts (including, without limitation, cash collateral accounts), accounts receivable, money (including, without limitation, all money in any bank accounts), intangibles, claims, contract rights, demands, chattel papers, instruments, documents, warehouse receipts, bills of lading, notes and choses in action, together with any and all security therefor, including, without limiting the generality of the foregoing, all present and future mortgages receivable, debentures, bonds, promissory notes, bills of exchange, judgments and book debts, now due or hereafter to become due to or owned by the Chargor, together with all securities, documents, computer disks, tapes, software or records now or hereafter owned by the Chargor and representing or evidencing the said debts, accounts, accounts receivable, claims, contract rights, demands and choses in action and all other rights and benefits in respect thereof, including, without limitation, the Project Management Agreement and the Material Contracts;

(iii) all rights, agreements, licenses, permits, consents, policies, approvals, development agreements, building contracts, performance bonds, purchase orders, plans, patents, trademarks, trade names, copyrights and other industrial and intellectual property, goodwill, know-how, management agreements, rights to carry on business and specifications presently owned and hereafter acquired by the Chargor;

(iv) all present and future computer hardware, software, programs and electronically stored data, and all rights, agreements, licences, permits and consents in respect of or in any way relating to such computer hardware, software and programs including, without limitation, all paper cards, magnetic tapes, discs, diskettes, drums or magnetic bubbles and whether permanently installed in hardware or crystallized in firmware, and all codes, passwords and security devices in respect thereof;

(v) all shares, stocks, warrants, bonds, debentures, debenture stock, partnership interests, joint venture interests or other securities investments now or hereafter owned by the Chargor;

(vi) all rents, revenues, income, insurance proceeds, expropriation proceeds, other proceeds and other monies to which the Chargor may from time to time be entitled from all sources including, without limitation, all income and proceeds (whether in cash or on credit) received or receivable by or on behalf of the Chargor in respect of the use, occupancy or enjoyment of the Real Property or any part thereof or for the sale of goods or the provision of services on, at or from the Real Property or from judgments, settlements or other resolutions of disputes relating to the ownership, use, construction, development, operation, maintenance or management of the Real Property (collectively, "**Revenues**"); and

(vii) the benefit of any guarantees or indemnities relating to all or part of the property referred to in paragraph 2.1(b)(vi); and

(viii) all investment property (as defined in the Act);

and with respect to paragraphs 2.1(b)(i) to (viii) inclusive, in, to and under all amendments, extensions, renewals, replacements and substitutions of any of the foregoing, all increases, additions and accessions thereto and all rights, remedies, powers, easements, privileges and claims of the Chargor thereunder (whether arising pursuant thereto or available to the Chargor at law or in equity) including without limitation, the right of the Chargor to enforce the foregoing and the obligations of the other parties thereto and to give or withhold any and all consents, requests, directions, approvals, extensions and/or waivers thereunder;

(c) assigns, transfers and sets over unto and in favour of the Chargee, as and by way of a fixed and specific assignment, all of its right, title, estate and interest, present and future, in and to:

(i) the Material Contracts, the Project Management Agreement, Permitted Encumbrances and any agreements relating in any way to the Real Property (including, without limitation, those relating to construction or development on, or operation of, the Real Property) or the business, undertaking and operations of the Chargor; and

(ii) all amendments, extensions, renewals, replacements and substitutions of any of the property referred to in paragraph 2.1(c)(i) and all benefits, rights, remedies, privileges, claims, powers and advantages of the Chargor to be derived therefrom or thereunder (whether arising pursuant thereto or available to the Chargor at law or in equity) and all covenants, obligations and agreements of the other parties thereto including, without limitation, the right of the Chargor to enforce any of the foregoing and the obligations of the other parties thereto and to give or withhold any and all consents, requests, directions, approvals, extensions and/or waivers thereunder;

(d) assigns, transfers and sets over unto and in favour of the Chargee, as and by way of a general assignment, all of its right, title, estate and interest present and future, in and to:

(i) the Leases and all benefits, powers and advantages of the Chargor to be derived therefrom and all covenants, obligations and agreements of the Tenants thereunder or in any agreement collateral thereto including, without limitation, the benefit of any right, option or obligation of any Tenant or other person to acquire any of the Real Property or an interest therein, to renew or extend any Lease, to lease other space and any other collateral advantage or benefit to be derived from the Leases or any of them;

(ii) all rents and other moneys now due and payable or hereafter to become due and payable under the Leases and each guarantee of or indemnity in respect of the obligations of the Tenants thereunder with full power to demand, sue for recovery, receive and give receipts for all such rents and other moneys and otherwise to enforce the rights of the Chargor thereto in the name of the Chargor;

(iii) all present and future intangibles arising from or out of the Real Property or any part or parts thereof and the property and assets referred to in subsections 2.1(b) and (c) above including, without limiting the generality of the foregoing, all of its rights, title and interest in all present and future book debts, accounts and other accounts receivable, contract rights and choses in action;

(iv) any and all existing or future agreements, contracts, licences, permits, plans and specifications, bonds, letters of credit, letters of guarantee or other documents or instruments relating to the Real Property or any part or parts thereof and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefit, power and advantage of the Chargor to be derived therefrom, including, without limitation, the Material Contracts and the Project Management Agreement;

(v) the proceeds of any and all existing or future insurance policies pertaining to the Real Property or the property and assets referred to in subsections 2.1(b) and (c) and paragraphs 2.1(d)(i) to (iv) inclusive, including, without limitation, the insurance referred to in the Credit Agreement and all proceeds of expropriation or similar taking of the Real Property or any part or parts thereof and all benefit, power and advantage of the Chargor to be derived therefrom provided that all such proceeds shall be held and applied in accordance with the Credit Agreement;

(vi) any Material Contract, including the Project Management Agreement;

(vii) all money, rents, revenue, claims, rights, demands, judgements, securities, privileges, powers and the like whatsoever which the Chargor may now or at any time hereafter have or be entitled to under or by virtue of or in respect of, or incidental to, any Material Contract;

(viii) any and all benefits and advantages due or at any time after the date hereof to become due under any Material Contract, and any extensions or renewals thereof;

(ix) the benefit of all covenants, guarantees, representations, warranties and indemnities and rental income-loss, public liability and other insurance policies which have been or in the future are granted to, received or negotiated by the Chargor, or any agent of the Chargor, in respect of any Material Contract;

(x) all letters, papers, insurance policies, performance bonds, labour and material payment bonds, other bonds and other documents in any way evidencing or relating to or which may at any time be received by the Chargor as security for or on account of any of the Material Contracts; all proceeds arising in respect of any of the Material Contracts that are goods, intangibles, securities, documents of title, chattel paper, instruments or money (words used in this subparagraph that are defined in the Act shall have the meaning ascribed thereto in the Act unless otherwise defined herein); and

(xi) all letters of credit or performance bonds in connection with the Project pursuant to which the Chargor is a beneficiary;

all amendments, extensions, renewals, replacements and substitutions of any of the property referred to in paragraphs 2.1(d)(i) to (xi) inclusive, and all benefits, rights, remedies, privileges, claims, powers and advantages of the Chargor to be derived therefrom or thereunder (whether arising pursuant thereto or available to the Chargor at law or in equity) and all covenants, obligations and agreements of the other parties thereto including, without limitation, the right of the Chargor to enforce any of the foregoing and the obligations of the other parties thereto and to give or withhold any and all consents, requests, directions, approvals, extensions and/or waivers thereunder;

(e) grants, conveys, mortgages, charges, pledges, assigns and creates a security interest in, as and by way of a fixed and specific mortgage, charge, pledge, assignment and security interest to and in favour of the Chargee, all of its right, title, estate and interest, present and future, in and to all personal property in any form (including money) derived, directly or indirectly, from any dealing with the property referred to in subsections 2.1(a) to (d) inclusive, or proceeds therefrom or that indemnifies or compensates for all or part of such property or proceeds therefrom that is destroyed and damaged; and

(f) grants, conveys, mortgages, charges, pledges and assigns as and by way of a floating charge to and in favour of the Chargee all of the undertaking, property, assets, rights, entitlements, benefits and privileges, both real and personal, moveable and immoveable, of every nature and kind, now or at any time and from time to time hereafter existing and owned by the Chargor (except such property and assets as are validly and effectively subject to any fixed and specific mortgage and charge or assignment, transfer or security interest created hereby);

provided that the said grants, conveyances, mortgages, charges, pledges, transfers, assignments and security interests created pursuant to this Section 2.1 (the "**Security Interests**") shall not: (i) extend or apply to any personal property which is "consumer goods", as such term is defined in the Act; or (ii) extend to the last day of the term of any Lease or any agreement therefor now held or hereafter acquired by the Chargor, but should such Security Interests become enforceable the Chargor shall thereafter stand possessed of such last day and shall hold it in trust for the Chargee for the purpose of this Debenture and assign and dispose thereof as the Chargee shall, for such purpose, direct. Upon any sale of such leasehold interest or any part thereof, the Chargee, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons as new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Chargor and to vest the same accordingly in the new trustee or trustees so appointed free and discharged from any obligation respecting the same.

All the undertaking, property and assets mortgaged and charged pursuant to Subsection 2.1(a) and all of the undertaking, property and assets granted, conveyed, assigned, transferred, mortgaged, pledged and charged pursuant to Subsections 2.1(b), (e) and (f) hereof being hereinafter collectively referred to as the "**mortgaged property**"; all the undertaking, property and assets assigned, transferred and set over pursuant to Subsections 2.1(c) and (d) being hereinafter collectively referred to as the "**assigned property**"; and the mortgaged property and assigned property being hereinafter collectively referred to as the "**Charged Premises**". Wherever used herein in relation to the rights and remedies of the Chargee the terms "Real Property", "mortgaged property", "assigned property" and "Charged Premises" shall, where the context permits, mean the whole or any part or parts thereof.

TO HAVE AND TO HOLD the Charged Premises and all rights hereby conferred unto the Chargee, its successors and assigns, for the uses and purposes and with the powers and authorities and subject to the terms and conditions set forth herein and in the Credit Agreement.

2.2 Excluded Collateral: Notwithstanding anything contained in this Debenture, the Security Interests contained herein in respect of the Charged Premises, other than the Charged Premises referred to in Section 2.1(a), shall not extend or attach to the right, title, interest or benefit of the Chargor in any of the Charged Premises which by the terms thereof or by law cannot be assigned or charged or which requires the consent of any third party or Governmental Authority to such assignment or charge or which, if assigned or charged, would give rise to a default, penalty or right of termination (collectively the "**Excluded Collateral**"). The Chargor agrees that, at the reasonable request of the Chargee from time to time, it will obtain such consents in respect of the Excluded Collateral and to obtain consents to the transfer or assignment of the

Excluded Collateral to any third party who may acquire an interest in the Charged Premises as a result of the exercise by the Chargee of its remedies hereunder. Upon such consent being obtained, the Security Interests contained herein shall apply to such Excluded Collateral without regard to this Section 2.2 and without the necessity of any further assurance to effect the Security Interests contained herein in respect thereto. Until such consent is obtained, the Chargor shall, to the extent that it may do so by law or under the terms of the Excluded Collateral and without giving rise to any default, penalty or right of termination, hold all right, title, benefit and interest to be derived therefrom in trust for the Chargee as additional security, as if the Security Interests contained herein applied, and shall deliver up such right, title, benefit and interest to the Chargee forthwith upon the occurrence and during the continuance of an Event of Default.

2.3 Delivery of Instruments, Securities, Etc.: The Chargor shall, upon reasonable request from the Chargee, following the occurrence of an Event of Default which is continuing, forthwith deliver to the Chargee to be held by the Chargee hereunder all instruments, securities, letters of credit, advices of credit and negotiable documents of title in its possession or control which pertain to or form part of the Charged Premises, and shall, where appropriate, duly endorse the same for transfer in blank or as the Chargee may direct and shall make all reasonable efforts to deliver forthwith to the Chargee any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer the same to the Chargee.

2.4 Representations and Warranties of the Chargor: The Chargor represents and warrants to the Chargee as follows:

(a) French Name: The Chargor does not have or use a French form of name or a combined English and French form of name;

(b) Address: The address of the Chargor's chief executive office is 501 - 1067 West Cordova Street Vancouver BC V6C 1C7; and

(c) Location of Charged Premises: With the exception of inventory in transit, all material tangible assets comprising the Charged Premises are situate at the Real Property, the Chargor's chief executive office or a location disclosed in the Credit Agreement.

The foregoing representations and warranties shall survive for so long as any of the Secured Obligations remain unpaid and, notwithstanding any investigation made by or on behalf of the Chargee, shall continue in full force and effect for the benefit of the Chargee during such period.

2.5 Covenants of the Chargor: So long as any of the Secured Obligations shall remain unpaid and the Chargee has obligations to provide credit facilities pursuant to the Credit Agreement, the Chargor covenants and agrees with the Chargee as follows:

(a) No Accessions: The Chargor shall prevent any Charged Premises from being or becoming an accession to any property not subject to Security Interests created by this Debenture;

(b) Change of Name/Chief Executive Office: The Chargor shall not change its name or the location of its chief executive office without giving prior written notice to the Chargee of the new name or chief executive office location and the date upon which such change of name or chief executive office location is to take effect;

(c) Location of Charged Premises: Except as may be permitted by the Credit Agreement, the Chargor shall not keep, store, locate or install any Charged Premises at, or move, transport or transfer any Charged Premises to, any location other than those locations set out in Section 2.4(c) without the prior written consent of the Chargee; and

(d) Registrations: The Chargor will, from time to time at the request of the Chargee, promptly effect all registrations, filings, recordings and all renewals thereof and all re-registrations, re-filings and re-recordings of or in respect of this Debenture and the Security Interests created hereby in such offices of public record and at such times as may be necessary or of advantage in perfecting, maintaining and protecting the validity, effectiveness and priority hereof and of the Security Interests created hereby; provided that the Chargee may effect all such registrations, filings, recordings, renewals, re-registrations, re-filings and re-recordings from time to time in its sole discretion at the expense of the Chargor.

(e) Comply with Obligations: The Chargor will comply with all obligations, covenants, liabilities and conditions under the assigned property, and any of the assigned property.

2.6 Enlargement: Each Security Interest created by this Article 2 is intended to be a mortgage, pledge and charge of, and a security interest in, the entire estate, right, title and interest of the Chargor of its interests, whether such interests are leasehold or freehold interests, in and to each and every part of the Real Property and, if the estate, right, title and interests of the Chargor, whether leasehold or freehold, in and to the Real Property or any part thereof enlarges, the charges created by this Article 2 will be enlarged and extended to be a mortgage, pledge and charge of, and security interest in, such enlarged estate, right, title and interest promptly upon the acquisition thereof by the Chargor, and without any further act on the part of the Chargor, and will become and be subject to the charges created by this Article 2 as fully and completely as though now owned by the Chargor.

ARTICLE 3

RIGHTS AND REMEDIES

3.1 Remedies Upon Default: Upon the occurrence of any Event of Default which is continuing, the Chargee may do any one or more of the following:

(a) by written notice to the Chargor, declare the Secured Obligations to be immediately due and payable without the necessity of presentment for payment, or notice of non-payment and of protest (all of which are hereby expressly waived by the Chargor);

(b) proceed to exercise any and all rights under this Debenture, the other Loan Documents and any other document or instrument executed pursuant to this Debenture or any other rights otherwise available to it whether under this Debenture, the other Loan Documents or otherwise, including enforcement of this Debenture;

(c) take any action or proceeding authorized or permitted by this Debenture, the other Loan Documents or by law or equity, and file or cause to be filed on its behalf such proofs of claim and other documents as may be necessary or desirable to have its claims lodged in any bankruptcy, winding-up or other judicial proceeding relative to the Chargor;

(d) take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises;

(e) immediately enter upon and take possession of, disable or remove all of the Charged Premises or any part or parts thereof with power, among other things, to exclude the Chargor, to preserve and maintain the Charged Premises and make additions and replacements thereto, to receive rents, income and profits of all kinds in connection with the Charged Premises and pay therefrom all reasonable expenses of maintaining, completing, repairing, preserving and protecting and operating the Charged Premises and all charges, payment of which may be necessary to preserve or protect the Charged Premises, and enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including, without limitation, power to advance its own moneys at the rate of interest paid on the outstanding amount of the Loan under the Credit Agreement and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof;

(f) exercise all powers and rights of the Chargee under any of the Charged Premises;

(g) enjoy all benefits of the Chargee under any of the Charged Premises;

(h) whether or not the Chargee has taken possession of the Charged Premises or any of it, sell, lease or otherwise dispose thereof, either as a whole or in separate parcels, at public auction, by public tender or by private sale, with only such notice as may be required by law, either for cash or upon credit, at such time and upon such terms and conditions as the Chargee may determine (including a term that a reasonable commission shall be payable to the Chargee or any related corporation in respect thereof) and enter into, rescind or vary any contract for the sale, lease or other disposition of any of the Charged Premises and sell, lease or dispose thereof again without being answerable for any loss occasioned thereby and the Chargee may execute and deliver to any purchaser of the Charged Premises or any part thereof good and sufficient deeds and documents for the same;

(i) require the Chargor, at the Chargor's expense, to assemble the Charged Premises at a place or places designated by notice in writing given by the Chargee to the Chargor, and the Chargor agrees to so assemble the Charged Premises;

(j) require the Chargor, by notice in writing given by the Chargee to the Chargor, to disclose to the Chargee the location or locations of the Charged Premises and the Chargor agrees to make such disclosure when so required by the Chargee;

(k) without legal process, enter any premises where the Charged Premises may be situated and take possession of the Charged Premises by any method permitted by law;

(l) carry on all or any part of the business or businesses of the Chargor relating to the Real Property and, to the exclusion of all others including the Chargor, enter upon, occupy and, subject to any requirements of law and subject to any leases or agreements then in place, use all or any of the Real Property, premises, buildings, plant, undertaking, assets and other property comprising the Charged Premises for such time and in such manner as the Chargee sees fit, free of charge and, except to the extent required by law, the Chargee shall not be liable to the Chargor for any act, omission or negligence in so doing or for any rent, charges, depreciation or damages or other amounts incurred in connection therewith or resulting therefrom;

(m) borrow money for the purpose of carrying on the business of the Chargor relating to the Charged Premises or for the maintenance, preservation or protection of the Charged Premises and mortgage, charge, pledge or grant a security interest in the Charged Premises, whether or not in priority to the security interests created by this Debenture to secure repayment of any money so borrowed;

(n) where the Chargee has taken possession of the Charged Premises, retain the Charged Premises irrevocably, to the extent not prohibited by law, by giving notice thereof to the Chargor and to any other persons required by law in the manner provided by law;

(o) send or employ inspectors or agents to inspect, audit and report upon the value, state and condition of the Charged Premises;

(p) subject to applicable law, seize, collect, retain and administer the Charged Premises or any part or parts thereof in the Chargee's discretion;

(q) pay any encumbrance, lien, claim or charge that validly exists or has been threatened against any of the Charged Premises and any amounts determined to be validly existing shall, when so paid, together with any costs, charges and expenses incurred by the Chargee (including, without limitation, legal fees and disbursements on a solicitor-client basis), be added to the Secured Obligations hereby and shall bear interest at the rate provided for in the Credit Agreement;

(r) take proceedings in any court of competent jurisdiction to enforce payment by the Chargor of the Secured Obligations or any deficiency remaining upon application of proceeds of realization which are actually received by the Chargee;

(s) exercise or pursue any other remedy or proceeding authorized or permitted hereby or by the Act or any similar personal property security legislation or by any other legislation in any jurisdiction in which any of the Charged Premises is located or otherwise permitted by law or equity;

(t) with or without entry into possession of the Charged Premises, or any part thereof, appoint a receiver (which term shall include a receiver and manager) of the Charged Premises or any part thereof and of the rents and profits thereof pursuant to and in accordance with the provisions of the Loan Documents and this Debenture and with or without security for the performance of the receiver's obligations and from time to time remove any receiver and appoint another in its stead. Upon the appointment of any such receiver or receivers from time to time, subject to Applicable Laws, the following provisions shall apply:

(i) every such receiver shall be the irrevocable agent of the Chargor for all purposes with respect to the Charged Premises including, without limitation, for the collection of all Revenues owing or earned in respect of the Real Property or any part thereof;

(ii) every such receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretion of the Chargee under this Debenture and the Loan Documents, including, without limitation, the power to carry on all or any part of the business of the Chargor relating to the Real Property and to sell, lease or otherwise dispose of the Charged Premises, either as a whole or in separate parcels, at public auction, by public tender or by private sale, with only such notice as may be required by Applicable Laws, either for cash or on credit, at such time and upon such terms and conditions as the receiver may determine (including a term that a reasonable commission shall be payable to the receiver, or any related corporation in respect thereof) and enter into, rescind or vary any contract for the sale, lease or other disposition of any of the Charged Premises and sell, lease or dispose thereof again without being answerable for any loss occasioned thereby and the receiver may execute and deliver to any purchaser of the Charged Premises or any part thereof good and sufficient deeds and documents for the same and such receiver shall also have the power to take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises;

(iii) the Chargee may from time to time fix the remuneration of every such receiver and every such receiver shall be entitled to deduct the same out of the income from the Charged Premises or the proceeds of disposition of the Charged Premises;

(iv) the appointment of every such receiver by the Chargee shall not, to the extent permitted by law, incur or create any liability on the part of the Chargee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Real Property or any part thereof;

(v) every such receiver shall, from time to time, have the power to lease or otherwise deal with any portion of the Real Property which may become vacant or available for lease on such terms and conditions as such receiver may deem advisable and shall have full power to complete any unfinished construction upon the Real Property (such power of the receiver to include, without limitation, the power to borrow funds in the name of and on the credit of the Chargor for such purposes, which borrowings may be secured by the Charged Premises, or any part thereof, and which security shall have such priority as the receiver deems appropriate);

(vi) every such receiver shall have full power to fully manage, develop, operate, lease, deal with agreements (including, without limitation, the Project Management Agreement and the Permitted Encumbrances) and Leases, construct, complete, repair, renovate or alter the Real Property or any part thereof on behalf of the Chargor and to take all such actions as are required in the exercise of such powers including, without limitation, entering into, amending and terminating such contracts and other agreements relating to the Charged Premises as are necessary or advisable, in the opinion of the receiver, and the entering into, renewal, amendment, supplement or termination of any agreements and Leases as the receiver may deem appropriate in its sole and absolute discretion; the aforementioned power shall include the power to borrow money in the name of and on the credit of the Chargor for all such purposes (which borrowings may be secured by the Charged Premises, or any part thereof, and which security shall have such priority as the receiver deems appropriate);

(vii) no such receiver shall be liable to the Chargor to account for monies other than monies actually received by or in respect of Charged Premises or any part thereof and out of such monies so received, every such receiver shall, subject to the further direction of the Chargee, in the following order pay:

(A) his remuneration aforesaid;

(B) all payments made or incurred by him in connection with the management, operation, construction, completion, repair or alteration of the Charged Premises or any part thereof in accordance with the provisions thereof;

(C) all payments of interest, principal and other money which may, from time to time, be or become charged upon the Charged Premises in priority to this Debenture or the Loan Documents and all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the Charged Premises or any part thereof and in payment of all interest, fees and other similar amounts due or falling due hereunder and the balance to be applied upon the Secured Obligations; and

(D) at the discretion of the receiver, interest, principal and other monies which may from time to time constitute an encumbrance on the Charged Premises subsequent or subordinate to this Debenture or the Loan Documents;

and every receiver may in its discretion retain reasonable reserves to pay accruing amounts and anticipated payments in connection with any of the foregoing; and any surplus remaining in the hands of every such receiver after payments made as aforesaid shall be accountable to the Chargor and upon termination of the receivership such receiver shall pay such surplus to the Chargor or pay it into court, as the receiver may elect;

(viii) the Chargee may at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such receiver; and

(ix) the receiver may carry out all actions and do all things that the Chargee may do under this Debenture and the Loan Documents as if it were the Chargee (it being agreed that such powers are not in any way limited by the foregoing provisions of this Subsection 3.1(r)).

3.2 Sale of Charged Premises: The Chargor agrees that any sale referred to in Section 3.1 may be either a sale of all or any portion of the Charged Premises and may be by way of public auction, public tender, private contract or otherwise without notice, advertisement or any other formality, except as required by law, all of which the Chargor waives to the extent permitted by law. To the extent not prohibited by law, any such sale may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and from time to time as the Chargee in its sole discretion think fit with power to vary or rescind any such sale or buy in at any public sale and resell. The Chargee may sell the Charged Premises for a consideration payable by instalments either with or without taking security for the payment of such instalments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Charged Premises and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the and all those claiming an interest in the Charged Premises by, from, through or under the Chargor.

3.3 References to the Chargee Include Receiver: For the purposes of Sections 3.2, 3.4, 3.7, 3.8, 3.10, 3.11 and 3.14 a reference to the Chargee shall, where the context permits, include any receiver or receiver and manager or other agent on behalf of the Chargee.

3.4 Chargor's Rights: Subject to the terms of the Credit Agreement, until the security hereby constituted shall become and remains enforceable, the Chargor shall be entitled to deal with the Charged Premises and enforce, use and enjoy all of the benefits, advantages and powers thereunder as if this Debenture had not been made. Upon the security hereby constituted becoming and remaining enforceable, the Chargee may, but shall not be obligated to, exercise all rights, powers, authority and discretions of the Chargor in respect of the Charged Premises in its place and stead.

3.5 Judgment: Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liabilities of the Chargor to make payment of the principal hereby secured or interest thereon or other moneys owing hereunder nor shall such operate as a merger of any covenant or affect the right of the Chargee to interest at the rate hereinbefore specified and any judgment shall bear interest at such rate.

3.6 Interest: If any amount payable to the Chargee under this Debenture is not paid when due, the Chargor will pay to the Chargee, immediately on demand, interest on such amount from the date due until paid, at an annual rate equal to the interest rate stipulated therefor in the Credit Agreement. All amounts payable by the Chargor to the Chargee under this Debenture, and all interest on all such amounts will form part of the Secured Obligations and will be secured by the security interests created by this Debenture.

3.7 Charge as Security:

(a) It is expressly acknowledged and agreed that nothing herein contained shall obligate the Chargee to assume or perform any obligation of the Chargor to any third party in respect of or arising out of any of the Charged Premises. The Chargee may, however, only after an Event of Default and only after the occurrence of an Event of Default which is continuing, at its option, assume or perform any such obligations as the Chargee considers necessary or desirable to obtain the benefit of the Charged Premises free of any set-off, deduction or abatement and any money expended by the Chargee in this regard shall form part of and shall be deemed to form part of the Secured Obligations and bear interest at the rate stipulated in Section 3.6.

(b) The exercise by the Chargee of its rights under this Debenture or the assumption after any Event of Default of certain obligations of the Chargor as referred to in Subsection 3.7(a) above shall not constitute or have the effect of making the Chargee a mortgagee in possession and the Chargee shall be liable to account only for such rents or monies as shall actually come into its hands, less all reasonable costs and expenses and other proper deductions as allowed by law. Care, control and management of the Charged Premises shall remain and shall be deemed to be with the Chargor in the absence of clear and unequivocal action by the Chargee depriving the Chargor of such care, control and management and the assumption thereof by the Chargee.

3.8 Limitations on Chargee's Liability: The Chargee will not be liable to the Chargor or any other Person for any failure or delay in exercising any of the rights of the Chargee under this

Debenture (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Charged Premises, or to preserve rights against prior parties). Neither the Chargee, nor any receiver or agent of the Chargee is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Charged Premises in its possession. Neither the Chargee nor any receiver or agent will be liable for any, and the Chargor will bear the full risk of all, loss or damage to any and all of the Charged Premises (including any Charged Premises in the possession of the Chargee or any receiver or agent) caused for any reason other than the gross negligence or wilful misconduct of the Chargee or such receiver or agent.

3.9 Chargor Remains Liable under Accounts and Contracts: Notwithstanding any provision of this Debenture, the Chargor will remain liable under each of the agreements, contracts, Leases, Project Management Agreement and all other documents comprising the Charged Premises (each a "**Contract**") to pay and satisfy all indebtedness, liabilities and other monetary obligations and to observe and perform all the covenants, obligations and conditions which are to be paid, satisfied, observed and performed by the Chargor thereunder, all in accordance with the terms of each such Contract. The Chargee and its successors and assigns will have no obligation or liability under any account or monetary obligation (an "**Account**") (or any Contract giving rise thereto) or Contract by reason of or arising out of this Debenture or the receipt by the Chargee of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Chargee will not be obligated in any manner to perform any of the covenants, obligations or conditions of the Chargor under or pursuant to any Account (or any Contract giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any Contract giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

3.10 Dealings by Chargee: The Chargee will not be obliged to exhaust its recourse against the Chargor or any other Person or against any other security it may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Charged Premises in such manner as the Chargee may consider desirable. The Chargee may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Chargor and any other Person, and with any or all of the Charged Premises, and with other security and sureties, as the Chargee may see fit, all without prejudice to the Secured Obligations or to the rights and remedies of the Chargee under this Debenture or the other Loan Documents. The powers conferred on the Chargee under this Debenture are solely to protect the interests of the Chargee in the Charged Premises and will not impose any duty upon the Chargee to exercise any such powers.

3.11 Possession of Charged Premises: Where any Charged Premises is in the possession of the Chargee or any receiver or agent:

(a) the Chargee shall only have the duty of care with respect to such Charged Premises as would a reasonable and prudent owner, including the duty to use reasonable care in the custody and preservation thereof, provided that the Chargee

need not take any steps of any nature to defend or preserve the rights of the Chargor therein against the claims or demands of others or to preserve rights therein against prior parties;

(b) the Chargee may, at any time following the occurrence of an Event of Default which is continuing, grant or otherwise create a security interest in such Charged Premises upon any terms provided that such terms do not impair the Chargor's right to redeem such Charged Premises; and

(c) the Chargee may, at any time following the occurrence of an Event of Default which is continuing, use such Charged Premises in any manner and to such extent as it deems necessary or desirable.

3.12 After Acquired Property: The Chargor covenants and agrees that, if and to the extent that any of its respective rights, titles, estates and interests in any of the Charged Premises is not acquired until after delivery of this Debenture, this Debenture shall nonetheless apply thereto and the security interest of the Chargee hereby created shall attach to such Charged Premises at the same time as the Chargor acquires rights therein, without the necessity of any further mortgage, charge, pledge, assignment or assurance and thereafter such Charged Premises shall be subject to the security interests created hereby in accordance with the provisions of Section 2.1 hereof.

3.13 Attachment: The Chargor hereby acknowledges and agrees that value has been given for the granting of the security interests created hereby and that there is no agreement between the Chargor and the Chargee, express or implied, to postpone the attachment of the security interests created hereby except in respect of after-acquired property forming part of the Charged Premises with respect to which the security interests created hereby shall attach at the same time as the Chargor acquires rights therein or thereto.

3.14 Indemnity: The Chargor agrees to indemnify the Chargee from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Chargee and arising by reason of (i) any action (including any action referred to in this Debenture) or inaction or omission to do any act legally required by the Chargor; and (ii) any non-compliance with or breach of the Chargor's obligations, liabilities, covenants or conditions under any of the assigned property. This indemnification will survive the satisfaction, release or extinguishment of the Secured Obligations and the security interests created by this Debenture.

3.15 PPSA Clauses: The Chargor acknowledges that (i) value has been given, (ii) the Chargor has rights in each of the assigned property to which they are a party, (iii) the Chargor has not agreed to postpone the time of attachment hereof, (iv) the Chargor has each received a copy of this Debenture, and (v) the Chargor waives any right to receive from the Chargee a copy of any financing statement, financing change statement or verification statement filed in respect of this Debenture.

ARTICLE 4

GENERAL PROVISIONS

4.1 Remedies Cumulative and Waivers: For greater certainty, it is expressly understood and agreed that the rights and remedies of the Chargee hereunder or under any other document or instrument executed pursuant to this Debenture are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Debenture or other document or instrument executed pursuant to this Debenture or the Loan Documents shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Chargee may be lawfully entitled for such default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted either expressly or by course of conduct by the Chargee shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Chargee under this Debenture or other document or instrument executed pursuant to this Debenture as a result of any other default or breach hereunder or thereunder.

4.2 Termination: The Chargee covenants and agrees with the Chargor that, if the Chargor pays the Secured Obligations and the Chargor performs, satisfies and extinguishes all Secured Obligations and if the Chargee no longer has any further obligation to provide or continue to provide the Loan to, *inter alia*, the Chargor and the Chargor pursuant to the Credit Agreement, this Debenture shall be and become fully ended and terminated and all right, title, interest and benefit of the Chargor in, to, under or in respect of the Charged Premises, assigned by it to, or held by it in trust for, the Chargee hereunder shall automatically revert and be re-assigned to the Chargor or its successors or assigns, and, subject to Section 3.14 hereof, all covenants and agreements of the Chargor hereunder shall be at an end and the Chargee, upon the request and at the expense of the Chargor, shall execute such instruments, discharges or re-assignments and give such notification or assurances as the Chargor may properly require to fully release, discharge and cancel this Debenture in the circumstances.

4.3 Notice: Any demand, notice, consent or other communication to be made or given hereunder shall be in writing and shall be deemed to have been sufficiently given for all purposes when given in accordance with the provisions of the Credit Agreement.

4.4 Further Assurances: Each party shall, at its own expense, promptly execute and deliver to the other upon request all such other and further documents, agreements, opinions, certificates and other instruments in compliance with or accomplishment of their covenants and

agreements hereunder or under any document to be delivered pursuant hereto or otherwise necessary to make any recording, file any notice or obtain any consent, all as may be reasonably necessary and appropriate in connection herewith.

4.5 Continuing Security: This Debenture and the rights and remedies it creates are a continuing agreement and security and shall bind the parties until discharge of this Debenture as provided in Section 4.2 hereof. No payment by the Chargor of the whole or any part of any Secured Obligations by this Debenture shall reduce the amount secured hereby unless specifically appropriated to and noted on this Debenture by the Chargee.

4.6 No Marshalling: This Debenture shall be in addition to and not in substitution for any other security which the Chargee may now or hereafter hold in respect of the Secured Obligations or any other Loan Documents and the Chargee shall be under no obligation to marshall in favour of the Chargor, any other obligor or other lender or holder of security, any monies or other assets which the Chargee may be entitled to receive or upon which the Chargee may have a claim.

4.7 Agreement Paramount: This Debenture is issued subject to the terms of the Credit Agreement. In the event of any inconsistency or conflict between the terms of this Debenture and the Credit Agreement, the terms of the Credit Agreement shall govern. Without limiting the foregoing, notwithstanding the principal amount stated herein, the interest rate specified and the payment date of such interest set out in this Debenture, the principal amount due, the interest rate specified and the time for payment hereunder shall be in accordance with the terms of the Credit Agreement. Notwithstanding the foregoing, in the event that this Debenture contains remedies which are in addition to the remedies set forth in the Credit Agreement, the existence of such additional remedies in this Debenture shall not constitute a conflict or inconsistency with the provisions of the Credit Agreement.

4.8 Amendment of Agreement: No supplement, modification, amendment, waiver or termination of this Debenture shall be binding unless executed in writing by all parties hereto. No waiver of any provision of this Debenture shall be deemed or shall constitute a waiver of any other provision of this Debenture (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise so expressed or provided.

4.9 Invalidity of Provisions: If any of the provisions in this Debenture should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

4.10 Time: Time shall be of the essence in this Debenture.

4.11 Successors and Assigns: This Debenture and all its provisions shall enure to the benefit of and shall be binding upon the Chargee and the Chargor and their respective permitted successors and permitted assigns, as provided for in the Credit Agreement.

4.12 Assignment by Chargee: The rights of the Chargee under this Debenture may be assigned by the Chargee to a person to whom the Chargee is also assigning its rights under the Credit Agreement to the same extent, and on and subject to the same terms and conditions, as the Chargee may assign its rights under the Credit Agreement. The Chargor may not assign its

obligations under this Debenture except in accordance with the provisions of the Credit Agreement.

4.13 Attorney: The Chargor hereby irrevocably nominates, constitutes and appoints the Chargee and each of its officers holding office from time to time as the true and lawful attorney of the Chargor with power of substitution in the name of the Chargor to, after the occurrence and during the continuance of an Event of Default and so long as it is continuing, do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Chargee reasonably considers necessary or desirable to carry out the provisions and purposes of this Debenture or any of the Charged Premises or to exercise any of its rights and remedies hereunder or under any of the Charged Premises and the Chargor hereby ratifies and agrees to ratify all reasonable acts of any such attorney taken or done in accordance with this Section 4.13. Without in any way limiting the generality of the foregoing, the Chargee shall have the right to execute for and in the name of the Chargor all financing statements, financing change statements, conveyances, transfers, assignments, consents and other instruments as may be required for such purposes. This power of attorney is coupled with an interest and shall not be revoked or terminated by any act or thing other than the discharge of this Debenture in accordance with Section 4.2. The cost of all action taken by the Chargee pursuant to the foregoing power of attorney shall form part of the Obligations and bear interest at the rate applicable from time to time to the outstanding balance of the Obligations.

4.14 Acknowledgement by Chargor: The Chargor acknowledges receipt of a copy of this Debenture and hereby expressly waives the right to receive a copy of any financing statement or a copy of the statement confirming the registration of any financing statement that may be registered in connection with any security interest created under this Debenture.

4.15 Waiver of Default: The Chargee may by written notice to the Chargor waive any default of the Chargor hereunder on such terms and conditions as the Chargee may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom.

4.16 Applicable Laws: This Debenture shall be governed in all respects by the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as an British Columbia contract save in respect of the security created pursuant hereto upon real property and personal property situate in any province of Canada other than British Columbia, and upon income therefrom, which shall be governed by the laws of the province of in which such property is situate.

4.17 Attornment: The Chargor submits to the non-exclusive jurisdiction of any court in the Province of British Columbia in any action or proceeding arising out of or relating to this Debenture, and the Chargor irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in any such court or in any other court of competent jurisdiction selected by the Chargee.

4.18 *Strata Property Act*:

a) This section applies to those parts of the Real Property that are or become a strata lot created under the *Strata Property Act* (British Columbia).

b) The Chargor gives to the Chargee the right, after and during the continuance of an Event of Default, to vote for the Chargor under the by-laws of the strata corporation, but the Chargee is not required to do so or to attend or vote at any meeting or to protect the Chargor's interest.

c) At the request of the Chargee, the Chargor will give the Chargee copies of all notices, financial statements and other documents given by the strata corporation to the Chargor.

d) The Chargor appoints the Chargee to be the Chargor's agent to inspect or obtain copies of any records or other documents of the strata corporation that the Chargor is entitled to inspect or obtain.

e) Nothing done by the Chargee under this Section 4.18 will make the Chargee a "mortgagee in possession".

f) For greater clarity, when there is no Event of Default, the Chargor shall be entitled to exercise the right to vote or consent attributable to each strata lot in all matters relating to the affairs of the strata corporation, provided that the Chargor exercises such voting rights in good faith, for the purposes of organizing the affairs of the strata corporation in a commercially reasonably manner, and to cause the strata corporation to formally enact, ratify and/or approve all of the by-laws, rules and agreements referred to in the Chargor's disclosure statement issued with respect to the strata.

4.19 *Chargor's Development*: The Chargor, its agents, employees or contractors, may conduct building operations upon the Secured Property including, without limiting the generality of the foregoing, demolition or removal of any existing building, surveying, grading, excavation, installation of services and all acts incidental to the development of the Secured Property at any time and from time to time and without payment and without such acts being deemed acts of waste, provided such acts are reasonably necessary to facilitate the development of the Secured Property in accordance with the terms and conditions of the Credit Agreement.

4.20 Counterparts and Electronic Execution: This Debenture may be executed in several counterparts and delivered by electronic means, each of which, when so executed, shall be deemed to be an original and which counterparts together shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to bear date as of the date written in the beginning of this Debenture.

END OF DOCUMENT.

DECLARATION(S) ATTACHED

Land Title Act

Charge

General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE
DEC 17 2024 16:30:59.001
CB1774928-CB1774929

1. Application

Document Fees: $162.54

Osler, Hoskin & Harcourt LLP
Suite 3000 Bentall Four
1055 Dunsmuir Street
Vancouver BC V7X 1K8
778.785.3000

Matter No. 1215793 (Joyce II)

2. Description of Land

PID/Plan Number	Legal Description
024-143-111	**LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP37967**

3. Nature of Interest

Type	Number	Additional Information
MODIFICATION	**CA9017651**	
MODIFICATION	**CA9017652**	

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

5. Transferor(s)

5055 JOYCE PROPERTY INC., NO.1143257

6. Transferee(s)

OPTRUST JOYCE FINANCING CORP. A0117872
C/O OPTRUST REALTY, INC.
1 ADELAIDE STREET EAST, SUITE 1200
TORONTO ON M5C 3A7

7. Additional or Modified Terms

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Land Title Act

Charge

General Instrument – Part 1

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature	Execution Date	Transferor / Transferee / Party Signature(s)
Parvinder K. Hardwick **Barrister & Solicitor** 601-1067 W. Cordova St. Vancouver BC V6C 1C7 Telephone: 604-685-8986	YYYY-MM-DD **2024-12-11**	**5055 JOYCE PROPERTY INC.** By their Authorized Signatory **Name: Ian Gillespie** **Name:**

Officer Certification

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

Electronic Signature

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

Matthew Li IHLUXI

Digitally signed by Matthew Li IHLUXI
Date: 2024-12-17 16:17:37 -08:00

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MORTGAGE MODIFICATION – PART 2

This Mortgage Modification (the "**Modification**") is made as of the _____ day of December, 2024 by **5055 JOYCE HOLDINGS INC.** (the "**Borrower**") in favour of **OPTRUST JOYCE FINANCING CORP.** (the "**Lender**").

RECITALS

A. By a mortgage and assignment of rents bearing a formal registration date of May 18, 2021 and registered in the Land Title Office under charge numbers CA9017651 and CA9017652 (collectively, the "**Mortgage**"), the Borrower granted to the Lender, its successors and assigns that certain parcel of land and premises described in Part 2 of the Mortgage (the "**Property**"); and

B. The parties have agreed to modify the Mortgage on the terms set out in this Modification.

NOW THEREFORE in consideration of good and valuable consideration, (the receipt and sufficiency of which are hereby acknowledged by each party) the Borrower hereby agrees, covenants and grants, where applicable, to and in favour of the Lender the following:

1. Capitalized terms herein used but not defined shall have the meanings given thereto in the Mortgage.

2. The Mortgage shall be amended as follows:

   In Item 5 of Part 1 (Form B) – Payment Provisions, the reference to "40,000,000" is hereby deleted and replaced with "$95,000,000".

3. The Mortgage, save as amended hereby, shall continue with full force and effect, unamended and binding upon the parties hereto. The Borrower hereby ratifies and confirms the Mortgage, as amended hereby. The Borrower agrees that the Mortgage, as amended by this Modification, constitutes legal, valid and binding obligations of the Borrower, enforceable against it in accordance with the terms thereof. The Borrower further confirms that it has no defenses, claims, rights of set-off or counterclaims against the Lender arising out of, or in connection with the Mortgage. The Borrower further confirms that there are no Events of Default existing under the Mortgage and that the representations and warranties of the Borrower set out in the Mortgage are true and correct in all material respects as if made on the date hereof. References to the "Mortgage" in the Credit Agreement shall hereafter be deemed to be references to the Mortgage, as amended by this Modification, unless the context requires otherwise.

4. This Modification shall not constitute a novation of the Mortgage.

5. The Borrower shall, from time to time, promptly take such action and execute and deliver such further documents as may be reasonably necessary or appropriate to give effect to the provisions and the intent of this Modification.

6. In this Modification words importing the singular include the plural and vice versa and words importing gender include all genders.

7. This Modification shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

8. This Modification and everything contained herein shall be binding upon and enure to the benefit of the parties to the Mortgage and their respective successors and permitted assigns.

9. AND FOR BETTER SECURING TO THE LENDER REPAYMENT OF THE PRINCIPAL SUM AND INTEREST AND OTHER MORTGAGE MONIES SECURED BY THE MORTGAGE AS AMENDED HEREIN, THE BORROWER DOES HEREBY MORTGAGE TO THE LENDER ALL ITS ESTATE AND INTEREST IN THE PROPERTY.

IN WITNESS WHEREOF this Modification has been executed by the Borrower by executing the Form C – Charge to which this Modification is appended.

Land Title Act

Declaration

Related Document Number: **CB1774928**

Fee Collected for Document: **$16.76**

I, MATTHEW LI, DECLARE THAT:

1. The Form C Modification submitted under registration numbers CB1774928-CB1774929 on December 17, 2024 (the "Modification") inadvertently missed execution of transferee, OPTRUST JOYCE FINANCING CORP. in Item 8 of the Modification.

2. The transferee, OPTRUST JOYCE FINANCING CORP. has signed the Modification. Accordingly, the Modification can now be processed.

3. We are authorized to make this change.

Electronic Signature

Your electronic signature is a representation that

(a) You are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this document by an e-filing direction made under section 168.22(2) of the act, or

(b) You are a designate authorized to certify this application under section 168.4 of the *Land Title Act*, RSBC 1996, c.250, that you certify this application under section 168.43(3) of the act, and that the supporting document or a true copy of the supporting document, if a true copy is allowed under an e-filing direction, is in your possession, or

(c) If the purpose of this declaration is to bring to the attention of the registrar an error, omission or misdescription in a previously submitted document under section 168.55 of the act, you certify that, based on your personal knowledge or reasonable belief, this declaration sets out the material facts accurately.

Matthew Li IHLUXI

Digitally signed by Matthew Li IHLUXI
Date: 2025-01-13 16:29:57 -08:00

Note: A Declaration cannot be used to submit a request to the Registrar for the withdrawal of a document.

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Land Title Act

Declaration

Related Document Number: **CB1774928**

Fee Collected for Document: **$16.76**

I, MATTHEW LI, DECLARE THAT:

1. The Form C Modification submitted under registration numbers CB1774928-CB1774929 on December 17, 2024 (the "Modification") inadvertently missed execution of transferee, OPTRUST JOYCE FINANCING CORP. in Item 8 of the Modification.

2. The transferee, OPTRUST JOYCE FINANCING CORP. has signed the Modification. Accordingly, the Modification can now be processed.

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(b) You are a designate authorized to certify this application under section 168.4 of the *Land Title Act*, RSBC 1996, c.250, that you certify this application under section 168.43(3) of the act, and that the supporting document or a true copy of the supporting document, if a true copy is allowed under an e-filing direction, is in your possession, or

(c) If the purpose of this declaration is to bring to the attention of the registrar an error, omission or misdescription in a previously submitted document under section 168.55 of the act, you certify that, based on your personal knowledge or reasonable belief, this declaration sets out the material facts accurately.

Matthew Li IHLUXI

Digitally signed by Matthew Li IHLUXI
Date: 2025-01-15 15:35:56 -08:00

Note: A Declaration cannot be used to submit a request to the Registrar for the withdrawal of a document.

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Land Title Act

Charge

General Instrument – Part 1

1. Application

Osler, Hoskin & Harcourt LLP
Suite 3000 Bentall Four
1055 Dunsmuir Street
Vancouver BC V7X 1K8
778.785.3000

Matter No. 1215793 (Joyce II)

2. Description of Land

PID/Plan Number	Legal Description
024-143-111	LOT 1 BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP37967

3. Nature of Interest

Type	Number	Additional Information
MODIFICATION	CA9017651	
MODIFICATION	CA9017652	

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

5. Transferor(s)

5055 JOYCE PROPERTY INC., NO.1143257

6. Transferee(s)

OPTRUST JOYCE FINANCING CORP. A0117872
C/O OPTRUST REALTY, INC.
1 ADELAIDE STREET EAST, SUITE 1200
TORONTO ON M5C 3A7

7. Additional or Modified Terms

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Land Title Act

Charge

General Instrument – Part 1

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature	Execution Date	Transferor / Transferee / Party Signature(s)
	YYYY-MM-DD 2024-12-11	**5055 JOYCE PROPERTY INC.** By their Authorized Signatory **Name:** IAN GILLESPIE
Parvinder K. Hardwick Barrister & Solicitor 901-1067 W. Cordova St. Vancouver, BC V6C 1C7 [illegible] 604-685-9986		**Name:**

Officer Certification

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

Electronic Signature

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

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Land Title Act

Charge

General Instrument – Part 1

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature	Execution Date	Transferor / Transferee / Party Signature(s)
Parvinder K. Hardwick **Barrister & Solicitor** 601-1067 W. Cordova St. Vancouver BC V6C 1C7 Telephone: 604-685-8986	YYYY-MM-DD **2024-12-11**	**5055 JOYCE PROPERTY INC.** By their Authorized Signatory **Name: Ian Gillespie** **Name:**

Officer Certification

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

Witnessing Officer Signature	Execution Date	Transferor / Transferee / Party Signature(s)
Barrister and Solicitor Suite 2400, Toronto, ON M5J 2J7	YYYY-MM-DD 2024-01-13	**OPTRUST JOYCE FINANCING CORP.** By their Authorized Signatory **Print Name:** MARK KLYM

Officer Certification

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

Electronic Signature

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

Form C (Section 233) 2024 12 10 17:05:01.016 2 of 2 Pages

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MORTGAGE MODIFICATION – PART 2

This Mortgage Modification (the "**Modification**") is made as of the _____ day of December, 2024 by **5055 JOYCE HOLDINGS INC.** (the "**Borrower**") in favour of **OPTRUST JOYCE FINANCING CORP.** (the "**Lender**").

RECITALS

A. By a mortgage and assignment of rents bearing a formal registration date of May 18, 2021 and registered in the Land Title Office under charge numbers CA9017651 and CA9017652 (collectively, the "**Mortgage**"), the Borrower granted to the Lender, its successors and assigns that certain parcel of land and premises described in Part 2 of the Mortgage (the "**Property**"); and

B. The parties have agreed to modify the Mortgage on the terms set out in this Modification.

NOW THEREFORE in consideration of good and valuable consideration, (the receipt and sufficiency of which are hereby acknowledged by each party) the Borrower hereby agrees, covenants and grants, where applicable, to and in favour of the Lender the following:

1. Capitalized terms herein used but not defined shall have the meanings given thereto in the Mortgage.

2. The Mortgage shall be amended as follows:

   In Item 5 of Part 1 (Form B) – Payment Provisions, the reference to "40,000,000" is hereby deleted and replaced with "$95,000,000".

3. The Mortgage, save as amended hereby, shall continue with full force and effect, unamended and binding upon the parties hereto. The Borrower hereby ratifies and confirms the Mortgage, as amended hereby. The Borrower agrees that the Mortgage, as amended by this Modification, constitutes legal, valid and binding obligations of the Borrower, enforceable against it in accordance with the terms thereof. The Borrower further confirms that it has no defenses, claims, rights of set-off or counterclaims against the Lender arising out of, or in connection with the Mortgage. The Borrower further confirms that there are no Events of Default existing under the Mortgage and that the representations and warranties of the Borrower set out in the Mortgage are true and correct in all material respects as if made on the date hereof. References to the "Mortgage" in the Credit Agreement shall hereafter be deemed to be references to the Mortgage, as amended by this Modification, unless the context requires otherwise.

4. This Modification shall not constitute a novation of the Mortgage.

5. The Borrower shall, from time to time, promptly take such action and execute and deliver such further documents as may be reasonably necessary or appropriate to give effect to the provisions and the intent of this Modification.

6. In this Modification words importing the singular include the plural and vice versa and words importing gender include all genders.

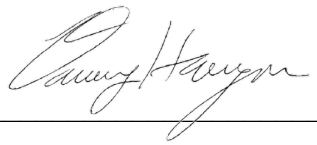
7. This Modification shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

8. This Modification and everything contained herein shall be binding upon and enure to the benefit of the parties to the Mortgage and their respective successors and permitted assigns.

9. AND FOR BETTER SECURING TO THE LENDER REPAYMENT OF THE PRINCIPAL SUM AND INTEREST AND OTHER MORTGAGE MONIES SECURED BY THE MORTGAGE AS AMENDED HEREIN, THE BORROWER DOES HEREBY MORTGAGE TO THE LENDER ALL ITS ESTATE AND INTEREST IN THE PROPERTY.

IN WITNESS WHEREOF this Modification has been executed by the Borrower by executing the Form C – Charge to which this Modification is appended.

This is **Exhibit "G"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

BENEFICIAL OWNER CHARGE & DIRECTION

(5055 Joyce Street, Vancouver, BC)

THIS AGREEMENT is dated for reference May 19, 2021 (the "**Agreement**")

AMONG:

5055 JOYCE HOLDINGS INC.
(the "**Beneficial Owner**")

- and -

5055 JOYCE PROPERTY INC.
(the "**Nominee**")

-and-

OPTRUST JOYCE FINANCING CORP.
(the "**Lender**")

WHEREAS:

A. The Lender has made available to the Beneficial Owner, as borrower, a loan in the amount of $40,000,000 (the "**Loan**") pursuant to the terms of a loan agreement dated as of the date hereof between the Beneficial Owner and the Lender (as the same may be supplemented, amended, restated or replaced from time to time, the "**Loan Agreement**").

B. The Nominee is the registered owner of certain property municipally known as 5055 Joyce Street, Vancouver, B.C., and legally described as Lot I Block 17 District Lot 51 Group 1 New Westminster District Plan LMP37967 (PID: 024-143-111) (the "**Property**") and holds title to the Property for the benefit of, and at the direction of the Beneficial Owner pursuant to the terms of that nominee and bare trust agreement dated as of May 19, 2021 between the Beneficial Owner and the Nominee (the "**Nominee Agreement**").

C. The obligations of the Beneficial Owner under the Loan Agreement have been secured and evidenced by, amongst other things, a mortgage dated as of the date hereof to be registered on title to the Property (the "**Mortgage**"), and other security documents and agreements set out in the Loan Agreement collectively, the "**Loan Documents**").

D. It is a condition of the Loan Agreement that the parties enter into this Agreement.

NOW THEREFORE, in consideration of the Lender entering into the Loan Agreement and extending credit to or for the benefit of the Beneficial Owner, the parties agree as follows:

1. Definitions

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Loan Agreement, and the following terms shall have the meaning set forth below:

(a) "**Collateral**" means all present and future personal property of the Nominee or the Beneficial Owner located on or related in any way to, or used or acquired for or in connection with or derived from the acquisition, ownership, development, renovation, leasing or operation of the Property or any part thereof, and all substitutions and replacements therefor and proceeds thereof and therefrom including, without limitation, all accounts, chattel paper, documents of title, equipment, fixtures, goods, instruments, intangibles, inventory, money and investment property (as each such term is defined in the *Personal Property Security Act* (British Columbia)) with respect thereto.

2. Representations and Warranties

Each of the Beneficial Owner and the Nominee makes the following representations and warranties to the Lender:

(a) the Nominee has full power and authority to transact the business of the Beneficial Owner with respect to the Property and the Collateral including the operation, development, subdivision, maintenance and leasing thereof and the sale or lease of any lots or strata lots which may in the future comprise the Property, and to otherwise deal with the property of the Beneficial Owner with respect to the Property and the Collateral;

(b) the Nominee has full power and authority to hold the Property and the Collateral in trust for the Beneficial Owner and to enter into the Mortgage to charge the Property and the rents and leases with respect thereto and charge and grant a security interest in the Collateral to secure the Obligations;

(c) the Nominee has power and authority to execute and deliver, and to perform its obligations under, each of the Loan Documents, each and every lease of the Property or part thereof and each and every agreement, transfer or contract in connection with the sale or lease of the lots or strata lots which may in the future comprise the Property;

(d) the Beneficial Owner has full power and authority to borrow the Loan, to enter into this Agreement and to grant the security interests hereby created and to authorize and direct the Nominee to enter into each of the Loan Documents;

(e) the Beneficial Owner has full power and authority to execute and deliver and to perform its obligations under the Loan Agreement and each of the Loan Documents;

(f) pursuant to the Nominee Agreement, the Nominee holds title to the Property as a nominee, agent and bare trustee in trust for and on behalf of the Beneficial Owner;

(g) the Nominee Agreement has not been amended, replaced or terminated and remains in full force and effect and constitutes the entire agreement with respect to the ownership of the Property; and

(h) the Beneficial Owner is the sole beneficial owner of the Property and the Collateral and neither the Nominee nor the Beneficial Owner has sold, transferred, assigned, mortgaged, pledged, hypothecated, leased or otherwise disposed of the whole or any part of its right, title and interest therein except as previously disclosed to the Lender.

3. Postponement of Indebtedness

The Beneficial Owner hereby postpones the payment of all indebtedness and liability, present or future, of the Nominee to the Beneficial Owner to the prior payment and satisfaction in full of all indebtedness and liability of the Nominee and the Beneficial Owner to the Lender, including the Obligations, and, in particular, without limiting the generality of the foregoing, the Beneficial Owner waives, in favour of the Lender, any right of offset as against the Nominee. Until the payment of all such indebtedness and liability to the Lender, the Beneficial Owner further covenants and agrees with the Lender that, unless otherwise consented to in writing by the Lender, any funds received by the Beneficial Owner in contravention of this Agreement shall be held and shall be deemed to be held by the Beneficial Owner in trust for the Lender and shall be paid over to the Lender forthwith upon demand.

4. Postponement of Interest

The Beneficial Owner covenants and agrees with the Lender that any and all interest that it has or may acquire in the Property and the Collateral shall at all times be postponed, subordinated and subject to the interest of the Lender in the Property and the Collateral and to the Loan Documents and shall be subordinate to any indebtedness of the Nominee and the Beneficial Owner to the Lender.

5. Authorization of Nominee

The Beneficial Owner hereby irrevocably consents to and authorizes, directs and empowers the Nominee as bare trustee and nominee for and on behalf of the Beneficial Owner, to:

(a) execute and deliver to the Lender, as security for the payment of the Obligations, each of the Loan Documents to which the Nominee is a party and to perform and observe each of its obligations and covenants thereunder;

(b) assign, grant, mortgage, pledge, charge and grant a security interest in and to and in favour of the Lender of all the legal and beneficial estate, right, title, interest and

claim of the Nominee and the Beneficial Owner in and to the Property and the Collateral as security for payment of the Obligations on and subject to the terms and conditions of the Loan Documents; and

(c) transact the business of the Beneficial Owner with respect to the Property including the operation, development, subdivision, maintenance and leasing thereof and the sale or lease of any lots or strata lots which may in the future comprise the Property, and to execute and deliver each lease of the Property or part thereof and each agreement, transfer, lease or contract in connection with the sale or lease of the lots or strata lots which may in the future comprise the Property.

6. Charge

As security for the due and punctual payment and performance of the Obligations to the Lender, the Beneficial Owner hereby:

(a) declares and confirms that upon execution by the Nominee, each of the Loan Documents to which the Nominee is a party will be effective to assign, grant, mortgage, pledge, charge and grant a security interest with respect to the Nominee's right, title and interest in and to the Property and the Collateral as nominee, agent and bare trustee and the right, title and interest of the Beneficial Owner therein as the beneficial owner thereof;

(b) to the extent that any of the Loan Documents are executed by the Nominee and not the Beneficial Owner, the Beneficial Owner hereby agrees to be bound, jointly and severally with the Nominee, by all of the terms and conditions of such Loan Documents as if the Beneficial Owner had executed such documents in the place and stead of the Nominee and all references in the documents to the Nominee were to the Beneficial Owner. It is acknowledged and agreed by the Beneficial Owner and the Nominee that the Loan Documents shall bind both the legal and beneficial interest of the Nominee and the Beneficial Owner respectively, in the subject matter thereof including, without limitation, the Property; and

(c) for greater certainty and in addition to the charges created by the creation, issuance, execution and delivery by the Nominee of the Loan Documents, assigns, grants, mortgages, pledges and charges and grants a security interest in and to and in favour of the Lender, its successors and assigns forever, all of the beneficial estate, right, title, interest and claim of the Beneficial Owner in and to the Property and the Collateral on and subject to the same terms and conditions as the Loan Documents.

7. Covenant

Each of the Beneficial Owner and the Nominee unconditionally, absolutely and irrevocably, covenants and agrees to make to the Lender the full and punctual payment when due, whether at stated maturity, by reason of acceleration or demand or otherwise, of any and all of the Obligations.

8. Attachment

The Beneficial Owner acknowledges and agrees that the security interests hereby created attach upon the execution of this Agreement (or in the case of any after-acquired property, upon the date of acquisition thereof), that value has been given, and that the Beneficial Owner has, or in the case of after-acquired property will have, rights in the Collateral.

9. No Amendment

The Beneficial Owner covenants and agrees with the Lender that unless it has obtained the prior written consent of the Lender, such consent not to be unreasonably withheld, it will not:

(a) amend, replace or terminate the Nominee Agreement;

(b) sell, transfer, assign, mortgage or otherwise dispose of any shares of the Nominee or the whole or any part of its beneficial right, title and interest in and to the Property or the Collateral;

(c) authorize or permit the Nominee to issue any additional shares in the capital stock of the Nominee to any person not a shareholder thereof as of the date of this Agreement; or

(d) permit any change in control or ownership of the shares of the Nominee.

10. No Inquiry

The Beneficial Owner agrees that the Lender is not obliged at any time to inquire into the power exercised by the Nominee from time to time or to confirm any such exercise of power with the Beneficial Owner in any matter arising with respect to the Property, the Collateral or the Loan.

11. Enforcement

At any time after the occurrence of an Event of Default under the Loan Agreement or any of the Loan Documents the Lender at its option may proceed to enforce and realize upon all or any part of the security constituted hereby or all or any part of the Property and the Collateral and may exercise any or all of the rights and remedies contained in the Loan Documents or otherwise permitted by law or in equity, as it may deem expedient. The Lender, at its sole and uncontrolled discretion, may enforce this Agreement against any party hereto without being obliged to enforce this Agreement against any other party hereto.

12. Additional Security

This Agreement and the security afforded hereby are in addition to and not in substitution for any other security now or hereafter held by the Lender.

13. Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the Beneficial Owner and the Nominee and their respective successors and permitted assigns.

14. Further Assurances

At any time and from time to time, upon the written request of the Lender and at the sole expense of the Beneficial Owner, the Lender shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Lender may reasonably deem desirable: (i) to obtain the full benefits of this Agreement, or (ii) to enable the Lender to exercise all or any of the rights and powers herein granted.

15. Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

16. Notices

Any notice required to be given hereunder shall be in writing and shall be made in accordance with the Loan Agreement.

17. Amendments

No modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing and signed by the party purporting to give the same and unless provided in the written waiver, limited to the specific breach waived.

18. Interpretation

(a) The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

(b) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes

necessary dependent upon the Person referred to being a male, female, firm or corporation.

(c) Unless otherwise specified, references in this Agreement to Sections and Schedules are to sections of, and schedules to, this Agreement. All uses of the words "hereto", "herein", "hereof", "hereby" and "hereunder" and similar expressions refer to this Agreement and not to any particular section or portion of it. Where the expression "including" or "includes" is used, it shall be construed as "including, without limitation" or "includes, without limitation".

19. Entire Agreement

This Agreement together with the Loan Agreement and the Loan Documents, and all the terms and conditions thereof embodies the entire agreement and understanding between the Beneficial Owner, the Nominee and the Lender , and together with the Loan Agreement and the Loan Documents supersedes all prior agreements and understandings between the Beneficial Owner, the Nominee and the Lender relating to the Loan. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Beneficial Owner, the Nominee or the Lender or any of them with respect to the subject matter hereof except as expressly set forth herein, in the Loan Agreement.

20. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

21. Paramountcy

The terms of this Agreement are subject to the terms of the Loan Agreement and, in the event of any conflict between any provision of this Agreement and any provision of the Loan Agreement, the provisions of the Loan Agreement shall prevail. Notwithstanding the foregoing, if there is any remedy available to the Lender after an Event of Default that is set out herein which is not set out or provided for in the Loan Agreement or is more onerous than any remedy set out or provided for in the Loan Agreement, such additional remedy shall not constitute a conflict or inconsistency.

22. Counterparts

This Agreement may be executed and delivered by the parties hereto in one or more counterparts and may be executed electronically, each of which shall be deemed to be an original and all of which shall together constitute one and the same agreement. Any electronically signed or delivered counterparts shall be of the same legal effect, validity or enforceability as a manually executed signature.

[Signature page follows]

IN WITNESS WHEREOF this Agreement has been executed on the date set out above.

5055 JOYCE HOLDINGS INC.
by its authorized signatory(ies):

By: _____
Name: Judy Leung
Title: Authorized Signatory

By: _____
Name:
Title:

5055 JOYCE PROPERTY INC.
by its authorized signatory(ies):

By: _____
Name: Judy Leung
Title: Authorized Signatory

By: _____
Name:
Title:

This is **Exhibit "H"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

PLEDGE AND SECURITY AGREEMENT

(5055 Joyce Street, Vancouver, BC)

THIS PLEDGE AND SECURITY AGREEMENT is dated for reference May 19, 2021 (the "**Agreement**") and is granted by each of WESTBANK HOLDINGS LTD. ("**Westbank**") and 5055 JOYCE HOLDINGS INC. (the "**Borrower**", and together with Westbank, the "**Pledgors**") in favour of OPTrust Joyce Financing Corp. (the "**Lender**").

WHEREAS:

A. Westbank is the sole shareholder of the Borrower and owns 100% of all the issued and outstanding shares of the Borrower.

B. The Borrower is the sole shareholder of 5055 JOYCE PROPERTY INC. (the "**Nominee**") and owns 100% of all the issued and outstanding shares of the Nominee.

C. The Lender has made available to the Borrower a loan in the amount of $40,000,000 (the "**Loan**") pursuant to the terms of a loan agreement dated as of the date hereof between the Borrower and the Lender (as the same may be supplemented, amended, restated ore replaced from time to time, the "**Loan Agreement**").

D. This Agreement is given by the Pledgors in favour of the Lender to secure the payment and performance of all of the Obligations under the Loan Agreement and each of the security documents required to be delivered in connection therewith (collectively, the "**Loan Documents**").

E. It is a condition of the Loan Agreement that the Pledgors enter into this Agreement.

NOW THEREFORE, in consideration of the Lender entering into the Loan Agreement and extending credit to the Borrower, and for other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, the parties agree as follows

1. Definitions

Terms defined in the *Personal Property Security Act* (British Columbia) ("**PPSA**") or the *Securities Transfer Act* (British Columbia) ("**STA**") and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms "**investment property**", "**money**" and "**proceeds**" have the meanings given to them in the PPSA; and the terms "**certificated security**", "**control**", "**delivery**", "**entitlement holder**", "**financial asset**", "**securities account**", "**securities intermediary**", "**security**", "**security entitlement**" and "**uncertificated security**" have the meanings given to them in the STA. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Loan Agreement, and the following terms shall have the meaning set forth below:

(a) "**Lien**" means (i) any mortgage, charge, pledge, hypothecation, security interest, deemed trust, assignment by way of security, encumbrance, lien (statutory or otherwise), hire purchase agreement, conditional sale agreement, deposit

arrangement, title retention agreement or arrangement, or any other assignment, arrangement or condition that in substance secures payment or performance of an obligation, (ii) any trust arrangement, (iii) any arrangement which creates a right of set-off out of the ordinary course of business, or (iv) any agreement to grant any such rights or interests.

(b) "**Security**" means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

2. Grant of Security

The Pledgors grant, to the Lender, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Lender (collectively, the "**Collateral**"):

(a) all Securities in the capital of, or issued by, the Persons listed in Schedule "A" as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Pledgors in such Securities (including the Collateral described in Section 2(b), the "**Pledged Securities**");

(b) all dividends and other distributions, interest and other money paid or payable after the date hereof in connection with the Pledged Securities and all interests in and all rights accruing at any time to or in respect of all or any of such Pledged Securities;

(c) all substitutions and replacements of, increases and additions to the property described in Section 2(a) and Section 2(b), including any consolidation, subdivision, reclassification or stock dividend; and

(d) all proceeds in any form delivered directly or indirectly from any dealing with all or any part of the property described in Section 2(a) and Section 2(c), including the proceeds of such proceeds.

3. Secured Obligations

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the "**Pledged Interest**") secures the payment and performance of:

(a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Pledgors to the Lender in any currency, under, in connection with or pursuant to the Loan Agreement, and whether incurred by the Pledgors alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the "**Secured Obligations**"); and

(b) all expenses, costs and charges incurred by or on behalf of the Lender in connection with this Agreement, the Pledged Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Lender's interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or the Loan Agreement (collectively, the "**Expenses**").

4. Attachment

(a) The Pledgors each acknowledge that: (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Lender (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Pledged Interest, and (iv) it has received a copy of this Agreement.

(b) If either of the Pledgors acquire any Pledged Securities, such Pledgor will notify the Lender in writing and provide the Lender with a revised Schedule "A" recording the acquisition of and particulars relating to such Pledged Securities within 15 days after such acquisition, together with, if such Pledged Securities are certificated, the security certificates representing such Pledged Securities and stock transfer powers duly executed in blank immediately upon such acquisition.

(c) Each of the Pledgors will cause the Lender to have control over any Pledged Securities, and will take all action that the Lender deems advisable to cause the Lender to have control over such Pledged Securities, including: (i) causing the Pledged Securities to be transferred to or registered in the name of the Lender or its nominee or otherwise as the Lender may direct, (ii) endorsing any certificated Pledged Securities to the Lender or in blank by an effective endorsement, (iii) delivering the Collateral to the Lender or someone on its behalf as the Lender may direct, (iv) delivering to the Lender any and all consents or other documents or agreements which may be necessary to effect the transfer of any Pledged Securities to the Lender or any third party, and (v) with respect to Pledged Securities that are not certificated, entering into control agreements with the Lender and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Lender.

5. Care and Custody of Collateral

(a) The Lender may, after the Pledged Interest is enforceable assume control of any dividends, distributions or proceeds arising from the Collateral.

(b) The Lender has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Pledged Securities or other Collateral. The Lender has no obligation to protect or preserve any Pledged

Securities or other Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value whether such Collateral is in the possession of or is subject to the control of, the Lender, the Pledgors or any other person. In the physical keeping of any Pledged Securities, the Lender is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.

(c) The Lender may, after the Pledged Interest is enforceable, sell, transfer, use or otherwise deal with any Collateral over which the Lender has control, on such conditions and in such manner as the Lender in its sole discretion may determine.

6. Rights of the Pledgors

(a) Until the Security interest is enforceable, the Pledgors are entitled to vote the Pledged Securities and to receive all dividends and distributions on such Pledged Securities. Whenever the Pledged Interest is enforceable, all rights of the Pledgors to vote (under any proxy given by the Lender (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Lender.

(b) Any distributions or dividends received by the Pledgors contrary to Section 6(a) or any other moneys or property received by the Pledgors after the Pledged Interest is enforceable will be received as trustee for the Lender and shall be immediately paid over to the Lender.

7. Expenses

The Pledgors are each jointly and severally liable for and will pay on demand by the Lender any and all Expenses.

8. Default

Upon the date which is 180 days following the occurrence of an Event of Default (the "**Enforcement Date**") and so long as the Event of Default is continuing, all Pledged Securities may, at the option of the Lender, be registered in the name of the Lender or its nominee, and all Pledged Interest becomes and is enforceable against each Pledgor.

9. Remedies

Upon the Enforcement Date, the Lender may realize upon the Collateral and enforce the rights of the Lender by:

(a) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;

(b) exercising and enforcing all rights and remedies of a holder of the Pledged Securities as if the Lender were the absolute owner thereof (including, if necessary,

causing the Collateral to be registered in the name of the Lender or its nominee if not already done);

(c) collection of any proceeds arising in respect of the Collateral;

(d) instruction or order any securities intermediary which has entered into a control agreement with the Lender in respect of a securities account or security entitlement to transfer all financial assets held by such securities intermediary to an account maintained with, by or on behalf of the Lender;

(e) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;

(f) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and

(g) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

10. Exercise of Remedies

The remedies under Section 9 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Lender however arising or created. The Lender is not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Lender in respect of the Secured Obligations including the right to claim for any deficiency.

Notwithstanding any other provision in this Agreement, the Lender will be at liberty at any time following an Event of Default, so long as the Event of Default is continuing, to apply to a court of competent jurisdiction, on notice to the Pledgor, for authorization to exercise all rights and remedies available to the Lender pursuant to this Agreement including, without limitation: (i) the right to apply to abridge any 180 day period reference in this Agreement; (ii) the right to exercise any and all voting rights or otherwise have control over any or all of the Collateral; and (iii) for the appointment of a receiver or receiver and manager in respect of any or all of the Collateral.

11. Receiver's Powers

(a) Any receiver appointed by the Lender is vested with the rights and remedies which could have been exercised by the Lender in respect of the Pledgors or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Lender.

(b) Any receiver appointed by the Lender will act as agent for the Lender for the purposes of taking possession of the Collateral but otherwise and for all other purposes (except as provided below), as agent for the Pledgors. The receiver may

sell transfer, deliver or otherwise dispose of Collateral as agent for the Pledgors or as agent for the Lender as the Lender may determine in its discretion. The Pledgors each agree to ratify and confirm all actions of the receiver acting as agent for the Pledgors, and to release and indemnify the receiver in respect of all such actions.

(c) The Lender, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Pledgors or otherwise and is not responsible for any misconduct or negligence of such receiver.

12. Appointment of Attorney

The Pledgors each hereby irrevocably constitute and appoint the Lender (and any officer of the Lender) the true and lawful attorney of the Pledgors. As the attorney of the Pledgors, the Lender has the power, at any time the Pledged Interest is enforceable pursuant to Section 8, to exercise for and in the name of the Pledgors with full power of substitution, any of the Pledgor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Lender, its nominees or transferees, and the Lender and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Pledgors might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of a Pledgor. This power of attorney extends to and is binding upon each Pledgor's successors and permitted assigns. The Pledgors each authorize the Lender to delegate in writing to another Person any power and authority of the Lender under this power of attorney as may be necessary or desirable in the opinion of the Lender, and to revoke or suspend such delegation.

13. Dealing with the Collateral

(a) The Lender is not obliged to exhaust its recourse against the Pledgors or any other Person or against any other security it may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Lender may consider desirable.

(b) The Lender may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Pledgors and with other Persons, sureties or securities as it may see fit without prejudice to the Secured Obligations, the liability of the Pledgors or the rights of the Lender in respect of the Collateral.

(c) Except as otherwise provided by law or this Agreement, the Lender is not: (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the

retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

14. Standards of Sale

Without prejudice to the ability of the Lender to dispose of the Collateral in any manner which is commercially reasonable, the Pledgors each acknowledge that:

(a) the Collateral may be disposed of in whole or in part;

(b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;

(c) any assignee of such Collateral may be the Lender or a customer of any such Person;

(d) any sale conducted by the Lender will be at such time and place, on such notice and in accordance with such procedures as the Lender, in its sole discretion, may deem advantageous;

(e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;

(f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Lender, in its sole discretion, may deem advantageous; and

(g) the Lender may establish an upset or reserve bid or price in respect of the Collateral.

15. Dealings by Third Parties

(a) No Person dealing with the Lender or an agent or receiver is required to determine: (i) whether the Pledged Interest has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Lender by the Pledgors, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Lender with the Collateral, or (vi) how any money paid to Lender has been applied.

(b) Any bona fide purchaser of all or any part of the Collateral from the Lender or any receiver or agent in compliance with the terms of this Agreement will hold the Collateral absolutely, free from any claim or right of whatever kind, including any

equity of redemption, of the Pledgors, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which each Pledgor has or may have under any rule of law or statute now existing or hereafter adopted.

16. <u>Representations, Warranties and Covenants.</u>

The Pledgor each represent and warrant and covenant and agree, acknowledging and confirming that the Lender is relying on such representations, warranties, covenants and agreements, that:

(a) Schedule "B" sets out each Pledgor's: (i) place of business or, if more than one, the Pledgor's chief executive office, (ii) registered office, and (iii) jurisdiction of organization. Such place of business or chief executive office, as the case may be, registered office and jurisdiction of organization have been located at such address or in such jurisdiction, as applicable, for the 60 days immediately preceding the date of this Agreement. The Pledgors will not change its place of business or chief executive office, as applicable registered office and jurisdiction of organization, without providing at least 30 days prior written notice to the Lender. The Pledgors will not change its name in any manner without providing at least 30 days prior written notice to the Lender.

(b) The Pledgors will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral.

(c) The Pledgors will not create or suffer to exist, any Lien on the Collateral, and will not grant control over the Collateral to any Person other than the Lender.

(d) Schedule "A" lists all Securities owned or held by Westbank in the capital of the Borrower, and all Securities owned or held by the Borrower in the capital of the Nominee, on the date of this Agreement. Schedule "A" sets out, for each class of Pledged Securities listed in the schedule, the percentage amount that such Pledged Securities represent of all issued and outstanding Securities of the issuer thereof and whether the Pledged Securities are certificated securities or uncertificated securities.

(e) The Pledged Securities have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.

(f) Except as described in Schedule "A", no transfer restrictions apply to the Pledged Securities. The Pledgors have each delivered to the Lender copies of all shareholder, partnership or trust agreements applicable to each issuer of Pledged Securities.

(g) The Pledgors shall not enter into any shareholder agreements, voting agreements, voting trusts, trust deeds, irrevocable proxies or any other similar agreements or instruments other than the proxies and powers of attorney granted or to be granted to the Lender pursuant to the terms hereof, and any such agreements or instruments

entered into in connection with any transfers or assignments permitted under the Loan Agreement.

(h) Westbank shall cause the Borrower to not issue any Pledged Securities to any Person except if such Pledged Securities are pledged to the Lender for the benefit of the Lender. The Borrower shall cause the Nominee to not issue any Pledged Securities to any Person except if such Pledged Securities are pledged to the Lender for the benefit of the Lender.

(i) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Pledged Securities.

(j) The Pledged Securities constitute, where applicable, the legal, valid and binding obligation of the obligor of such Collateral, enforceable in accordance with its terms, subject only to any limitation under applicable laws relating to: (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

(k) The pledge, assignment, delivery to and control by the Lender of the Collateral pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Pledgors which would include the Collateral. The Lender is entitled to all the rights, priorities and benefits afforded by the PPSA or other relevant personal property securities legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.

(l) Neither of the Pledgors know of any claim to or interest in any Collateral, including any adverse claims. If any Person asserts any Lien, encumbrance or adverse claim against any of the Collateral, the Pledgors will promptly notify the Lender.

(m) Neither of the Pledgors have consented to, will not consent to, and has no knowledge of any control by any person with respect to any Collateral, other than the Lender.

(n) The Pledgors will notify the Lender immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any Collateral that are uncertificated securities.

(o) Each of the Pledgor's places of business or, if more than one, the Pledgors' chief executive office is located in British Columbia.

(p) Each Pledgor agrees that to the extent any interest in a partnership held now or in the future by the Pledgor:

(i) is a " security" within the meaning of the STA or other applicable securities transfer legislation, each such interest shall at all times hereafter continue to be a security; and

(ii) is not a "security" within the meaning of the STA or other applicable securities transfer legislation, the Pledgor shall ensure that: (A) the terms of the interest do not and will not provide that the interest is a "security" within the meaning of the STA or other applicable securities transfer legislation, and (B) the interest is not represented by a certificate, in each case, unless the Pledgor provides prior written notification to the Lender and such interest is thereafter represented by a certificate that is promptly delivered to the Lender pursuant to the terms hereof together with any applicable endorsements and the Pledgor otherwise complies with Section 4(c).

(q) The Pledgors will grant to the Lender, a Pledged Interest in such Collateral of the Pledgors that is not subject to a valid and perfected first ranking security interest constituted by this Agreement, in each relevant jurisdiction as determined by the Lender. The Pledgors will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Lender at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Pledged Interest including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books of account to disclose the Pledged Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that this Agreement constitutes a valid and perfected first ranking security interest, (iv) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments, and (v) delivering opinions of counsel in respect of matters contemplated by this paragraph. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Lender, acting reasonably.

17. Termination of Pledge

This Agreement and the Pledged Interest shall terminate upon full and irrevocable payment and satisfaction of the Obligations under the Loan Agreement. As soon as practical after such termination, any Collateral then in the custody of the Lender or its nominee shall be delivered to the Pledgors and, if any certificates are registered in the name of the Lender, with all certificates being duly endorsed in blank for transfer or accompanied by a power of attorney/stock power in respect of each such certificate duly executed in blank by the Lender and, if requested by the Pledgors, the Lender shall deliver any financing statements over other documents to evidence the discharge of the Pledged Interest.

18. Additional Security

This Agreement and the security afforded hereby are in addition to and not in substitution for any other security now or hereafter held by the Lender.

19. Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the Pledgors and their respective successors and permitted assigns. The Pledgors each acknowledge and agrees that in the event any of them amalgamate with any other corporation or corporations, it is the intention of the parties that the Pledged Interest:

(a) extends to: (A) all of the Pledged Securities that any of the amalgamating corporations then own, (B) all of the Pledged Securities that the amalgamated corporation thereafter acquires, (C) all of the Pledged Securities in which any of the amalgamating corporations then has any interest, and (D) all of the Pledged Securities in which the amalgamated corporation thereafter acquires any interest; and

(b) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Lender in any currency, under, in connection with or pursuant to the Loan Agreement and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation.

The Pledged Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term "Pledgor" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "Collateral" means all of the property and undertaking and interests described in (a) above, and the defined term "Secured Obligations" means the obligations described in (b) above.

20. Further Assurances

At any time and from time to time, upon the written request of the Lender and at the sole expense of the Pledgors, the Pledgors shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Lender may reasonably deem desirable: (i) to obtain the full benefits of this Agreement, or (ii) to enable the Lender to exercise all or any of the rights and powers herein granted.

21. Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

22. Notices

Any notice required to be given hereunder shall be in writing and shall be made in accordance with the Loan Agreement.

23. Amendments

Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing and signed by the party purporting to give the same and unless provided in the written waiver, limited to the specific breach waived.

24. Interpretation

(a) The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

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

(c) Unless otherwise specified, references in this Agreement to Sections and Schedules are to sections of, and schedules to, this Agreement. All uses of the words "**hereto**", "**herein**", "**hereof**", "**hereby**" and "**hereunder**" and similar expressions refer to this Agreement and not to any particular section or portion of it. Where the expression "**including**" or "**includes**" is used, it shall be construed as "including, without limitation" or "includes, without limitation".

25. Entire Agreement

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Pledgors and the Lender or any of them with respect to the subject matter hereof except as expressly set forth herein or in the Loan Agreement.

26. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

27. Joint and Several

Each of the Pledgors shall be jointly and severally liable under this Agreement.

28. Paramountcy

The terms of this Agreement are subject to the terms of the Loan Agreement and, in the event of any conflict between any provision of this Agreement and any provision of the Loan Agreement, the provisions of the Loan Agreement shall prevail. Notwithstanding the foregoing, if there is any remedy available to the Lender after an Event of Default that is set out herein which is not set out or provided for in the Loan Agreement or is more onerous than any remedy set out or provided for in the Loan Agreement, such additional remedy shall not constitute a conflict or inconsistency.

29. Counterparts

This Agreement may be executed and delivered by the parties hereto in one or more counterparts and may be executed electronically, each of which shall be deemed to be an original and all of which shall together constitute one and the same agreement. Any electronically signed or delivered counterparts shall be of the same legal effect, validity or enforceability as a manually executed signature.

[Signature page follows]

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

5055 JOYCE HOLDINGS INC.
by its authorized signatory(ies):

By: _____
Name: Judy Leung
Title: Authorized Signatory

By: _____
Name:
Title:

WESTBANK HOLDINGS LTD.
by its authorized signatory(ies):

By: _____
Name: Judy Leung
Title: Authorized Signatory

By: _____
Name:
Title:

SCHEDULE "A"

SECURITIES

Borrower:

Shareholder	Class of Securities	Number of Securities	% of issued Securities	Certified or Uncertificated	Certificate Number
Westbank Holdings Ltd.	Common shares without par value	100	100%	Certified	1

Nominee:

Shareholder	Class of Securities	Number of Securities	% of issued Securities	Certified or Uncertificated	Certificate Number
5055 Joyce Holdings Inc.	Common shares without part value	100	100%	Certified	5

SCHEDULE "B"

CHIEF EXECUTIVE OFFICE, REGISTERED OFFICE & JURISDICTION OF ORGANIZATION

Chief Executive Office of Borrower:

501 - 1067 West Cordova Street
Vancouver BC V6C 1C7

Chief Executive Office of Nominee:

501 - 1067 West Cordova Street
Vancouver BC V6C 1C7

Registered Office of Borrower:

1100 ONE Bentall Centre
505 Burrard Street, Box 11
Vancouver, BC V7X 1M5

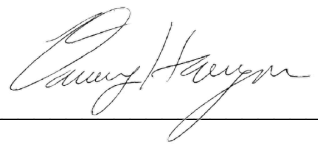
Registered Office of Nominee:

1100 ONE Bentall Centre
505 Burrard Street, Box 11
Vancouver, BC V7X 1M5

Jurisdiction of Organization of both Borrower and Nominee:

British Columbia

This is **Exhibit "I"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

AMENDED AND RESTATED PROMISSORY NOTE

(5055 Joyce Street, Vancouver, BC)

CDN$85,000,000.00

DATE: December 16, 2024

1. Promise to Pay

FOR VALUE RECEIVED the undersigned 5055 JOYCE HOLDINGS INC. (the "**Borrower**") unconditionally promises to pay to OPTRUST JOYCE FINANCING CORP. (the "**Lender**"), its successors (including any successor by reason of amalgamation) and assigns, or to its order, at its offices at 1 Adelaide Street East, Suite 2900 Toronto, Ontario, M5C 3A7 (or at such other address as the Lender shall notify the Borrower), in lawful money of Canada, the amount of Eighty-Five Million Dollars ($85,000,000.00) (the **"Principal Amount"**) together with interest on the Principal Amount outstanding from time to time calculated at the following rate: (i) prior to September 10, 2024, 5.25% per annum calculated on the basis of a 365-day year, calculated on a daily basis and based on actual days elapsed, and (ii) effective from and after September 10, 2024, 11.0% per annum calculated on the basis of a 365-day year, calculated on a daily basis and based on actual days elapsed. Outstanding interest on the Principal Amount shall be compounded (added to principal) on December 31st of each year, and shall thereafter bear interest at the foregoing rate, or when applicable the Default Rate (as hereinafter defined), as the case may be. The Principal Amount, together with all accrued and unpaid interest thereon, shall be due and payable in full on December 31, 2025 (the "**Maturity Date**") or any earlier date on which this Note shall be required to be paid in full, whether by acceleration or otherwise.

2. Interest Rate

The interest rate payable on the Principal Amount on this Note shall be compounded annually, not in advance, and calculated on a daily basis based on a 365-day year and based on actual days elapsed. From and after the Maturity Date, or upon the existence of an Event of Default (as hereinafter defined), the unpaid portion of the Principal Amount shall thereafter bear interest at the per annum interest rate equal to the lesser of: (a) the highest rate permitted by law, or (b) the rate of 15.25% per annum (the "**Default Rate**").

3. Loan Agreement

This Note is executed and delivered pursuant to the terms of a loan agreement dated as of May 19, 2021 between the Borrower and the Lender, as amended to the date hereof including by an amending agreement dated as of the date hereof (as may be further amended, restated, supplemented or otherwise modified from time to time, collectively, the "**Loan Agreement**") and is secured by, amongst other things, a mortgage and a pledge agreement dated as of May 19, 2021 and as amended as of the date hereof and such other security agreements and documents set out in the Loan Agreement (collectively, the "**Loan Documents**").

4. Criminal Rate of Interest

Notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any payment of interest or other amounts payable to the Lender hereunder in excess of the amount or rate that would be permitted by any applicable laws or would result in the receipt by the Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, the Lender will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.

5. Prepayment

When not in default under this Note, the Borrower shall be entitled to prepay all, but not less than all, of the Principal Amount outstanding together with any accrued interest.

6. Payment

Payments for any month which is not a full calendar month shall be prorated based on the actual number of days elapsed in the month payment is made. All installments of principal and interest of this Note, and other amounts paid or due hereunder, shall be payable in lawful money of Canada, in immediately available funds, at the address set forth above, or such other place as the Lender may designate in writing from time to time. Each payment hereunder shall, when made, be credited first to late charges and other expenses then payable to Lender, then to interest, and the remainder to the Principal Amount outstanding.

7. Acceleration upon Default

In the event that: (a) the Borrower defaults in making any payment under this Note when due, or (b) upon the occurrence of an Event of Default (as hereinafter defined), the entire unpaid portion of the Principal Amount and all accrued and unpaid interest shall, at the option of the Lender, automatically become immediately due and payable in full.

8. Events of Default

All amounts due under this Note shall immediately become due and payable without any notice to the Borrower if any one or more of the following events of default has occurred and is continuing (each an "**Event of Default**"):

(a) an event of default occurs under the Loan Agreement or any of the Loan Documents;

(b) the Borrower fails to make payment when due of the Principal Amount outstanding or of any accrued interest subject to the cure period set out in the Loan Agreement.

9. Waiver by the Borrower

The Borrower waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration and notice of protest of this Note and waives any defences based

upon indulgences which may be granted by the Lender to any party liable hereon. The Borrower also waives the benefit of any days of grace, the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which the Borrower may have against the Lender.

10. No Waiver by the Lender

No previous waiver and no failure or delay by the Borrower in acting with respect to the terms of this Note, the Loan Agreement or any other Loan Document shall constitute a waiver of any breach, default or failure of condition under this Note, the Loan Agreement, any Loan Documents or the obligations secured thereby. A waiver of any term of this Note, the Loan Agreement, any other Loan Document or of any of the obligations secured thereby must be made in writing and shall be limited to the express written terms of such waiver.

11. Paramountcy

The terms of this Note are subject to the terms of the Loan Agreement and, in the event of any conflict between any provision of this Note and any provision of the Loan Agreement, the provisions of the Loan Agreement shall prevail. Notwithstanding the foregoing, if there is any remedy available to the Lender after an Event of Default that is set out herein which is not set out or provided for in the Loan Agreement or is more onerous than any remedy set out or provided for in the Loan Agreement, such additional remedy shall not constitute a conflict or inconsistency. This Note replaces the promissory note dated May 19, 2021 from the Borrower to the Lender.

12. Counterparts

This Note may be executed and delivered by the parties hereto in one or more counterparts and may be executed electronically, each of which shall be deemed to be an original and all of which shall together constitute one and the same agreement. Any electronically signed or delivered counterparts shall be of the same legal effect, validity or enforceability as a manually executed signature.

13. Additional Security

This Note and the security afforded hereby are in addition to and not in substitution for any other security now or hereafter held by the Lender. For greater certainty, the Lender can assign this Note or any interest herein, in whole or in part, as permitted in the Loan Agreement.

14. Successors and Assigns

This Note shall be binding upon and enure to the benefit of the Borrower and the Lender and their respective successors and permitted assigns.

15. Further Assurances

At any time and from time to time, upon the written request of the Lender and at the sole expense of the Borrower, the Borrower shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Lender may reasonably deem

desirable: (i) to obtain the full benefits of this Note, or (ii) to enable the Lender to exercise all or any of the rights and powers herein granted.

16. Severability

Any provision of this Note which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

17. Notices

Any notice required to be given hereunder shall be in writing and shall be made in accordance with the Loan Agreement.

18. Amendments

No modification, variation or amendment of any provision of this Note shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing and signed by the party purporting to give the same and unless provided in the written waiver, limited to the specific breach waived.

19. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

[Signature page follows]

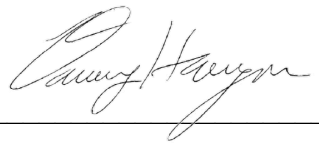
IN WITNESS WHEREOF this Note has been duly executed as of the day and year first written above.

5055 JOYCE HOLDINGS INC.
by its authorized signatory(ies):

By: _____
Name: Ian Gillespie
Title: Authorized Signatory

By: _____
Name:
Title:

This is **Exhibit "J"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ASSIGNMENT OF PROJECT MANAGEMENT AGREEMENT

(5055 Joyce Street, Vancouver, BC)

THIS ASSIGNMENT is dated for reference October 6, 2022 (the "**Agreement**"),

BY:

5055 JOYCE HOLDINGS INC.
(the "**Assignor**")

IN FAVOUR OF:

OPTRUST JOYCE FINANCING CORP.
(the "**Assignee**")

WHEREAS:

A. The Assignee has made available to the Assignor a loan in the amount of $40,000,000 (the "**Loan**") pursuant to the terms of a loan agreement dated as of May 19, 2021 among the Assignor, as borrower, and the Assignee, as lender (s the same may be supplemented, amended, restated or replaced from time to time, the "**Loan Agreement**").

B. It is a condition precedent to the effectiveness of the Loan Agreement that in order to secure the performance of the Obligations the Assignor shall assign its interest in the Project Management Agreement to the Assignee.

NOW THEREFORE in consideration of the premises and the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the Assignor hereby agrees as follows:

1. Definitions

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Loan Agreement, and the following terms shall have the meaning set forth below:

2. Assignment

The Assignor hereby assigns, transfers and sets over, and grants to the Assignee a security interest in all the right, title and interest of the Assignor, as applicable, in and to:

(a) the Project Management Agreement;

(b) all money, rents, revenue, claims, rights, demands, judgements, securities, privileges, powers and the like whatsoever which the Assignor may now or at any time hereafter have or be entitled to under or by virtue of or in respect of, or incidental to, the Project Management Agreement;

(c) any and all benefits and advantages due or at any time after the date hereof to become due under the Project Management Agreement, and any extensions or renewals thereof;

(d) the benefit of all covenants, guarantees, representations, warranties and indemnities and rental income-loss, public liability and other insurance policies which have been or in the future are granted to, received or negotiated by the Assignor, or any agent of the Assignor, in respect of the Project Management Agreement;

(e) all letters, papers, insurance policies, performance bonds, labour and material payment bonds, other bonds and other documents in any way evidencing or relating to or which may at any time be received by the Assignor as security for or on account of the Project Management Agreement; and

(f) all proceeds arising in respect of the Project Management Agreement that are Accounts, Goods, Intangibles, Securities, Documents of Title, Chattel Paper, Instruments or Money (each as defined in the *Personal Property Security Act* (British Columbia) (the "**PPSA**") shall have the meaning ascribed thereto in the PPSA unless otherwise defined herein),

to hold the same unto the Assignee absolutely as collateral security for the due payment and performance of the Obligations.

3. Positive Covenants of Assignor.

The Assignor covenants and agrees:

(a) to perform, fulfill and satisfy all covenants, obligations and all other provisions set out in the Project Management Agreement or any part thereof;

(b) to deliver to the Assignee copies of all written notices, demands or requests given in connection with the Project Management Agreement that are received by the Assignor, forthwith upon receipt of same and that are delivered by the Assignor, contemporaneously with the delivery of same;

(c) to notify the Assignee in writing as soon as the Assignor becomes aware of any dispute, claim or litigation in respect of the Project Management Agreement or of any breach or default by the Assignor or any other person, firm or corporation in the performance or satisfaction of any of the covenants, obligations or other provisions set out in the Project Management Agreement;

(d) to fully indemnify and save the Assignee harmless from and against any losses, damages, costs and expenses (including legal fees and disbursements on a full indemnity basis) suffered or incurred by the Assignee in connection with, on account of or by reason of:

(i) the assignment to the Assignee of the Project Management Agreement and any obligation of the Assignee resulting therefrom to perform, fulfill or satisfy any covenant, obligation or other provision set out in the Project Management Agreement;

(ii) any failure of the Assignor to observe, perform or satisfy its covenants, obligations and all other provisions set out in this Agreement or set out in the Project Management Agreement; and

(iii) the enforcement by the Assignee of the assignment constituted by this Agreement;

(e) furnish to the Assignee in writing all information requested by the Assignee relating to the Project Management Agreement.

4. Negative Covenants of Assignor.

The Assignor covenants and agrees that it shall not:

(a) except as permitted in the Loan Agreement, amend or terminate, or consent to or permit same, the Project Management Agreement, without first obtaining the prior written consent of the Assignee, which consent shall not be unreasonably withheld, conditioned or delay; and that if the Assignee does consent to any such termination or amendment the Assignor, as applicable, will promptly deliver to the Assignee copies of all instruments, documents and writings including correspondence evidencing the same;

(b) waive, amend, modify or vary any of the covenants, obligations or other provisions set out in the Project Management Agreement or otherwise agree or consent to any waiver, amendment, modification or variation of it, whether by way of contract, agreement or otherwise;

(c) waive or agree to waive any failure of the Project Manager; or

(d) settle or resolve any claims or dispute which may arise under the Project Management Agreement.

5. Representations and Warranties of Assignor.

The Assignor represents and warrants to the Assignee that:

(a) the Project Management Agreement is in good standing and in full force and effect;

(b) the Assignor has good, valid and legal right to absolutely assign and transfer to the Assignee the Project Management Agreement, free and clear of all assignments, mortgages, charges, pledges, security interests and other encumbrances, except as otherwise set out herein; and

(c) the Assignor has not received any notice of default or claim for set-off from the Project Manager.

6. Assignee not Responsible

Nothing herein shall have the effect of making the Assignee responsible for the collection of any money or for the performance of any covenant, term or condition under the Project Management Agreement. Any and all payments to be made by and responsibilities, burdens, obligations and liabilities of the Assignor under the Project Management Agreement shall remain those solely of the Assignor, as applicable, and no such payments to be made by or responsibilities, burdens, obligations or liabilities of the Assignor are assigned hereby nor will they be incurred by the Assignee hereunder.

7. Further Assignment

All money payable under the Project Management Agreement is hereby assigned and taken as collateral security for the due payment of the Obligations and none of the rights and remedies of the Assignee under the Loan Agreement and the Security shall be delayed or affected or in any way prejudiced by this Assignment and, notwithstanding any variation in the terms of the Loan Agreement or any release of part or parts of the Security, this Assignment shall continue in full force and effect until this Assignment is terminated in accordance with Section 8 hereof.

8. Termination of this Assignment

The provisions of this Assignment shall remain in full force and effect as general and continuing collateral security until payment in full of all monies and the performance of all Obligations. If the Assignor pays the Obligations, and if the Assignor performs, satisfies and extinguishes all Obligations, this Assignment shall be and become fully ended and terminated and all right, title, interest and benefit of the Assignor in, to, under or in respect of the Project Management Agreement shall automatically revert to the Assignor or its successors or assigns, all covenants and agreements of the Assignor hereunder shall be at an end and the Assignee, upon the request and at the expense of the Assignor, shall execute such instruments, discharges or re-assignments and give such notification or assurances as the Assignor may properly require to fully release, discharge and cancel this Assignment in the circumstances.

9. Rights Prior to and upon Default

Until the occurrence of an Event of Default which is continuing, the Assignor, as applicable, shall be entitled to receive all money payable pursuant to the Project Management Agreement and to exercise all powers with respect thereto and shall not be liable to account therefor to the Assignee, but upon the occurrence of an Event of Default and while such Event of Default is continuing, and so often as either may occur, the Assignee, whether or not notice thereof has been given by the Assignee to the Assignor, shall thereupon be entitled to all money due or subsequently falling due under the Project Management Agreement and to exercise all powers and rights of the Assignor under the Project Management Agreement. Any money paid to the Assignor after an Event of Default as aforesaid shall be received and held by the Assignor in trust for the Assignee and forthwith paid over to the Assignee while such Event of Default is continuing. Upon the occurrence and during the continuance of an Event of Default the Lender

shall be permitted to terminate the Project Management Agreement upon thirty (30) days' notice to the Project Manager.

10. Further Assurances

The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Assignee from time to time to perfect or give effect to the assignment provided for herein.

11. PPSA Clauses

The Assignor acknowledges that: (a) value has been given, (b) the Assignor has rights in the Project Management Agreement, (c) the Assignor has not agreed to postpone the time of attachment hereof, (d) the Assignor has each received a copy of this Assignment, and (e) the Assignor waives any right to receive from the Assignee a copy of any financing statement, financing change statement or verification statement filed in respect of this Assignment.

12. Third Parties

No person dealing with the Assignee or its agent or a receiver shall be required: (a) to determine whether this Assignment has become enforceable, (b) to determine whether the powers which the Assignee or its agent or receiver is purporting to exercise have become exercisable, (c) to determine whether any money remains due to the Assignee by the Assignor, (d) to determine the necessity or expediency of the stipulations and conditions subject to which any assignment, transfer, sale or lease shall be made, (e) to determine the propriety or regularity of any sale or of any other dealing by the Assignee with the Project Management Agreement, or (f) to see to the application of any money paid to the Assignee.

13. Non-Merger

No judgment recovered by the Assignee shall operate by way of merger of or in any way affect this Assignment, which is in addition to and not in substitution for any other security now or hereafter held by the Assignee in respect of the Obligations.

14. Acknowledgement from Project Manager

The Assignor shall obtain an acknowledgement with respect to the granting of this Assignment from the Project Manager in substantially the form attached as Schedule "A" attached hereto.

15. Additional Security

This Agreement and the security afforded hereby are in addition to and not in substitution for any other security now or hereafter held by the Lender.

16. Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the Assignor and the Assignee and their respective successors and permitted assigns.

17. Further Assurances

At any time and from time to time, upon the written request of the Assignee and at the sole expense of the Assignor, the Assignor shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Assignee may reasonably deem desirable: (i) to obtain the full benefits of this Agreement, or (ii) to enable the Assignee to exercise all or any of the rights and powers herein granted.

18. Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

19. Notices

Any notice required to be given hereunder shall be in writing and shall be made in accordance with the Loan Agreement.

20. Amendments

Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing and signed by the party purporting to give the same and unless provided in the written waiver, limited to the specific breach waived.

21. Interpretation

(a) The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

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

(c) Unless otherwise specified, references in this Agreement to Sections and Schedules are to sections of, and schedules to, this Agreement. All uses of the words "**hereto**", "**herein**", "**hereof**", "**hereby**" and "**hereunder**" and similar expressions refer to this Agreement and not to any particular section or portion of it. Where the expression "**including**" or "**includes**" is used, it shall be construed as "including, without limitation" or "includes, without limitation".

22. Entire Agreement

This Agreement together with the Loan Agreement and the documents contemplated thereunder, and all the terms and conditions thereof embodies the entire agreement and understanding between the Assignor and the Assignee, and together with the Loan Agreement and the documents contemplated thereunder supersedes all prior agreements and understandings between the Assignor and the Assignee relating to the Loan. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Assignor or the Assignee or any of them with respect to the subject matter hereof except as expressly set forth herein, in the Loan Agreement.

23. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

24. Paramountcy

The terms of this Agreement are subject to the terms of the Loan Agreement and, in the event of any conflict between any provision of this Agreement and any provision of the Loan Agreement, the provisions of the Loan Agreement shall prevail. Notwithstanding the foregoing, if there is any remedy available to the Assignee after an Event of Default that is set out herein which is not set out or provided for in the Loan Agreement or is more onerous than any remedy set out or provided for in the Loan Agreement, such additional remedy shall not constitute a conflict or inconsistency.

25. Counterparts

This Agreement may be executed and delivered by the parties hereto in one or more counterparts and may be executed electronically, each of which shall be deemed to be an original and all of which shall together constitute one and the same agreement. Any electronically signed or delivered counterparts shall be of the same legal effect, validity or enforceability as a manually executed signature.

[Signature page follows]

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

5055 JOYCE HOLDINGS INC.
by its authorized signatory(ies):

By: _____
Name: Ian Gillespie
Title: President

By: _____
Name:
Title:

OPTRUST JOYCE FINANCING CORP.
by its authorized signatory(ies):

By: _____
Name:
Title:

By: _____
Name:
Title:

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

5055 JOYCE HOLDINGS INC.
by its authorized signatory(ies):

By: _____
Name:
Title:

By: _____
Name:
Title:

OPTRUST JOYCE FINANCING CORP.
by its authorized signatory(ies):

By: _____
Name: Robert A.S. Douglas
Title: President

By: _____
Name:
Title:

SCHEDULE A

PROJECT MANAGER'S ACKNOWLEDGEMENT

TO: OPTRUST JOYCE FINANCING CORP. (the "**Lender**"), as lender

RE: Development management agreement dated October 4, 2022 (the "**Contract**") between 5055 JOYCE HOLDINGS INC. (the "**Owner**") and Westbank Projects Corp. (the "**Contractor**");

WHEREAS: As additional security for the obligations of the Owner to the Lender pursuant to the loan agreement between the Owner and the Lender dated as of May 19, 2021 (the "**Loan Agreement**"), the Owner has or will assign, by way of security, its interest in the Contract to the Lender;

FOR the sum of $2.00 now paid by the Lender to the Contractor, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Contractor hereby covenants and agrees to and with the Lender that, notwithstanding anything to the contrary contained in the Contract:

(a) The Contractor acknowledges that, prior to the repayment of all obligations owing to the Lender, its interest in the Contract shall be subordinate to the interest of the Lender;

(b) The Contractor agrees to give notice to the Lender of any default by the Owner of (or under) the terms of the Contract which would or could give rise to a right in favour of the Contractor to terminate the Contract concurrently with the delivery of any such notice to the Owner;

(c) The Contractor will allow the Lender to cure any outstanding default committed by the Owner prior to the expiry of any applicable rectification period set forth in the Contract, or otherwise prior to the Contractor's purported termination of the Contract as a consequence of such default, on the express understanding that no exercise by Contractor of any of its rights or remedies against the Owner relating to such default shall be effective against the Lender unless and until the Contractor has given notice of such default to the Lender and has allowed the Lender an additional thirty (30) days in addition to any remaining rectification period set forth in the Contract to cure said default (for greater clarity, the time period the Lender is granted to cure such default shall commence upon the receipt by the Lender of notice of such default). The Contractor acknowledges that the Lender may terminate the Contract upon not less than thirty (30) days notice upon the occurrence and continuance of an Event of Default (as defined in the Loan Agreement);

(c) If the Lender takes enforcement proceedings under its security and advises the Contractor of its intention in writing to maintain the Contract, then the Lender shall be entitled to all of the rights of the Owner under the Contract as though it was an original party thereto. Subject to the foregoing, nothing herein shall render

the Lender liable for the performance of any of the obligations of the Owner under the Contract;

(d) The Contractor will, from time to time, upon not less than five (5) business days' prior request by the Lender, deliver to the Lender a statement in writing confirming the good standing of the Contract (or, if same is not in good standing, the particulars of any outstanding default) and such other information as the Lender may reasonably require (including confirmation of payments and the existence and particulars of any amendments);

(e) Any notice required or desired to be given to the Lender by the Contractor shall be in writing, and shall be delivered or sent by prepaid registered mail or by facsimile, to the address or facsimile number of the Lender as set out as follows:

OPTrust Joyce Financing Corp.
c/o OPTrust Realty, Inc.
1 Adelaide Street East, Suite 1200
Toronto, Ontario, M5C 3A7
Attention: Robert A.S. Douglas
Telephone: (416) 681-2509
Email: rdouglas@optrust.com
and legalnotices@optrust.com

or to such other address as the Lender advises Contractor in accordance with this paragraph;

Any notice required or desired to be given to the Contractor by the Lender shall be in writing, and shall be delivered or sent by prepaid registered mail or by facsimile, to the address or facsimile number of the Contractor as set out as follows:

Westbank Projects Corp.
6th Floor – 1067 West Cordova Street
Vancouver, BC V6C 1C7
Attention: Development Manager
Fax: 604-893-1708

or to such other address as the Contractor advises Lender in accordance with this paragraph;

(f) This acknowledgement shall be governed by the laws of British Columbia and shall be binding upon the Contractor, and shall enure to the benefit of, and be binding upon, the Lender, and each of their successors and assigns (including any receiver or receiver-manager whether appointed by the Lender or by a court); and

(g) Nothing contained herein shall be deemed to waive or modify any of the rights of the Contractor under the Contract, except as expressly provided herein, nor shall

the Owner be released from the observance or performance of any of its obligations under the Contract.

[Signature page follows]

IN WITNESS WHEREOF this acknowledgement has been executed as of October 6, 2022.

WESTBANK PROJECTS CORP.
by its authorized signatory(ies):

By: _____
Name:
Title:

_____
By: Name:
Title:

PROJECT MANAGER'S ACKNOWLEDGEMENT

TO: OPTRUST JOYCE FINANCING CORP. (the "**Lender**"), as lender

RE: Development management agreement dated October 4, 2022 (the "**Contract**") between 5055 JOYCE HOLDINGS INC. (the "**Owner**") and Westbank Projects Corp. (the "**Contractor**");

WHEREAS: As additional security for the obligations of the Owner to the Lender pursuant to the loan agreement between the Owner and the Lender dated as of May 19, 2021 (the "**Loan Agreement**"), the Owner has or will assign, by way of security, its interest in the Contract to the Lender;

FOR the sum of $2.00 now paid by the Lender to the Contractor, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Contractor hereby covenants and agrees to and with the Lender that, notwithstanding anything to the contrary contained in the Contract:

(a) The Contractor acknowledges that, prior to the repayment of all obligations owing to the Lender, its interest in the Contract shall be subordinate to the interest of the Lender;

(b) The Contractor agrees to give notice to the Lender of any default by the Owner of (or under) the terms of the Contract which would or could give rise to a right in favour of the Contractor to terminate the Contract concurrently with the delivery of any such notice to the Owner;

(c) The Contractor will allow the Lender to cure any outstanding default committed by the Owner prior to the expiry of any applicable rectification period set forth in the Contract, or otherwise prior to the Contractor's purported termination of the Contract as a consequence of such default, on the express understanding that no exercise by Contractor of any of its rights or remedies against the Owner relating to such default shall be effective against the Lender unless and until the Contractor has given notice of such default to the Lender and has allowed the Lender an additional thirty (30) days in addition to any remaining rectification period set forth in the Contract to cure said default (for greater clarity, the time period the Lender is granted to cure such default shall commence upon the receipt by the Lender of notice of such default). The Contractor acknowledges that the Lender may terminate the Contract upon not less than thirty (30) days notice upon the occurrence and continuance of an Event of Default (as defined in the Loan Agreement);

(c) If the Lender takes enforcement proceedings under its security and advises the Contractor of its intention in writing to maintain the Contract, then the Lender shall be entitled to all of the rights of the Owner under the Contract as though it was an original party thereto. Subject to the foregoing, nothing herein shall render the Lender liable for the performance of any of the obligations of the Owner under the Contract;

(d) The Contractor will, from time to time, upon not less than five (5) business days' prior request by the Lender, deliver to the Lender a statement in writing confirming the good standing of the Contract (or, if same is not in good standing, the particulars of any outstanding default) and such other information as the Lender may reasonably require (including confirmation of payments and the existence and particulars of any amendments);

(e) Any notice required or desired to be given to the Lender by the Contractor shall be in writing, and shall be delivered or sent by prepaid registered mail or by facsimile, to the address or facsimile number of the Lender as set out as follows:

OPTrust Joyce Financing Corp.
c/o OPTrust Realty, Inc.
1 Adelaide Street East, Suite 1200
Toronto, Ontario, M5C 3A7
Attention: Robert A.S. Douglas
Telephone: (416) 681-2509
Email: rdouglas@optrust.com
and legalnotices@optrust.com

or to such other address as the Lender advises Contractor in accordance with this paragraph;

Any notice required or desired to be given to the Contractor by the Lender shall be in writing, and shall be delivered or sent by prepaid registered mail or by facsimile, to the address or facsimile number of the Contractor as set out as follows:

Westbank Projects Corp.
6th Floor – 1067 West Cordova Street
Vancouver, BC V6C 1C7
Attention: Development Manager
Fax: 604-893-1708

or to such other address as the Contractor advises Lender in accordance with this paragraph;

(f) This acknowledgement shall be governed by the laws of British Columbia and shall be binding upon the Contractor, and shall enure to the benefit of, and be binding upon, the Lender, and each of their successors and assigns (including any receiver or receiver-manager whether appointed by the Lender or by a court); and

(g) Nothing contained herein shall be deemed to waive or modify any of the rights of the Contractor under the Contract, except as expressly provided herein, nor shall the Owner be released from the observance or performance of any of its obligations under the Contract.

[Signature page follows]

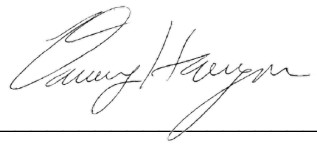
IN WITNESS WHEREOF this acknowledgement has been exccuted as of October 6, 2022.

WESTBANK PROJECTS CORP.
by its authorized signatory(ies):

By: _____
Name: Ian Gillespie
Title: President

By: _____
Name:
Title:

This is **Exhibit "K"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GUARANTEE AND INDEMNITY

(5055 Joyce Street, Vancouver, BC)

THIS GUARANTEE is dated for reference May 19, 2021 (the "**Agreement**") and is granted by 5055 JOYCE PROPERTY INC. (the "**Guarantor**") in favour of OPTRUST JOYCE FINANCING CORP. (the "**Lender**").

WHEREAS:

A. The Lender has made available to 5055 JOYCE HOLDINGS INC. (the "**Borrower**") a loan in the amount of $40,000,000 (the "**Loan**") pursuant to the terms of a loan agreement dated as of the date hereof between the Borrower and the Lender (as the same may be supplemented, amended, restated ore replaced from time to time, the "**Loan Agreement**").

B. It is a condition precedent to the effectiveness of the Loan Agreement that the Guarantor provide, in favour of the Lender, a guarantee of the full and irrevocable payment and performance of the Borrower's liabilities and obligations under the Loan Agreement and each of the security documents required to be delivered in connection therewith (collectively, the "**Loan Documents**"), including, for greater certainty, the Guaranteed Obligations, as continuing collateral security for the Guarantor's obligations under the Loan Agreement and the Loan Documents.

NOW THEREFORE, in consideration of the Lender entering into the Loan Agreement and extending credit to the Borrower, and for other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1. Definitions

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Loan Agreement, and the following terms shall have the meaning set forth below:

(a) "**Borrower Group**" means the Borrower, the Guarantor, Westbank, and any other Person obligated to the Lender in respect of the Obligations;

(b) "**Event of Default**" has the meaning given to it in the Loan Agreement and an Event of Default under the Loan Agreement shall constitute an Event of Default under this Agreement;

(c) "**Guaranteed Obligations**" means all Obligations and all out-of-pocket expenses (including counsel fees and disbursements on a solicitor and his or her own client basis) incurred by the Lender in enforcing its rights under this Agreement;

(d) "**Material Adverse Effect**" means a material adverse effect on the business, assets, liabilities, financial condition, property, prospects or results of operations of the Borrower, Westbank or the Guarantor, as determined by the Lender, in its sole discretion; and

(e) "**Westbank**" means Westbank Holdings Ltd.

2. Guarantee

(a) The Guarantor hereby irrevocably and unconditionally guarantees to the Lender the punctual, complete and irrevocable payment when due (whether at stated maturity, by acceleration, declaration, demand or otherwise), and at all times thereafter, and the performance of, all of the Guaranteed Obligations.

(b) If acceleration of the time for payment, or the liability of any member of the Borrower Group to make any payment, or any amount specified to be payable by any member of the Borrower Group in respect of the Guaranteed Obligations is stayed, prohibited or otherwise affected upon the insolvency, bankruptcy, reorganization or winding-up of such member of the Borrower Group or any moratorium affecting the payment of the Guaranteed Obligations by such member of the Borrower Group, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this Agreement to be and to become due and payable by such member of the Borrower Group and shall be payable by the Guarantor hereunder forthwith after demand by the Lender in accordance with the procedure for making such demand specified in Section 4 hereof.

3. Indemnity

In the event that any moneys or amounts expressed to be owing or payable under this Guarantee by the Guarantor under Section 2 are not recoverable from the Guarantor on the footing of a guarantee for any reason whatsoever, then the Guarantor, as an original and independent obligation under this Guarantee shall indemnify and save harmless the Lender from and against all losses, costs and expenses which any of them may sustain, incur or become liable for by reason of :

(a) the failure, for any reason whatever, of any member of the Borrower Group to pay any amounts of the Guaranteed Obligations, regardless of whether the obligation of such member of the Borrower Group to pay such amounts is valid or enforceable as against such member of the Borrower Group;

(b) the failure, for any reason whatever of any member of the Borrower Group to perform any other obligation under the Loan Agreement or any other Loan Document; or

(c) any act, action or proceeding of or by the Lender for or in connection with the recovery of such amounts or the performance of such obligations.

4. Payment

Upon or after the occurrence of an Event of Default which is continuing, the Guarantor agrees to make immediate payment to the Lender of all Guaranteed Obligations due and payable to the Lender on demand by the Lender to the Guarantor. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates of interest then applicable to the Guaranteed Obligations under and calculated in the manner provided in the Loan Agreement (including any adjustment to give effect to the *Interest Act* (Canada)).

5. Lender Need Not Exhaust Recourse

This Agreement constitutes a guarantee of payment when due and not of collection, and the Guarantor specifically agrees that the Lender shall not be bound to exhaust its recourse against any member of the Borrower Group, any other party to the Loan Agreement or the other Loan Documents or any other Person prior to being entitled to enforce its rights under this Agreement.

6. Representations and Warranties

The Guarantor represents and warrants to the Lender as follows:

(a) the Guarantor's correct name is set forth on the signature page hereto;

(b) the Guarantor is a corporation duly incorporated and validly existing under the laws of the Province of British Columbia and has full corporate power and authority and legal right to guarantee the Guaranteed Obligations;

(c) the execution, delivery and performance by the Guarantor of this Agreement: (i) have been duly authorized by all necessary corporate or shareholder action with respect to or on behalf of the Guarantor; (ii) do not and will not violate Applicable Law or any order or decree of any court or other Governmental Authority; (iii) do not and will not conflict with or result in the breach or termination of, constitute a default under or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of its property is bound; and (iv) do not and will not require the consent or approval of any Governmental Authority or any other Person;

(d) this Agreement has been duly executed and delivered by the Guarantor and is and will continue to be a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors rights generally and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies and general equitable principles; and

(e) no legal action or proceeding is pending or threatened against the Guarantor which: (i) challenges the Guarantor's right, power, or competence to enter into or perform

any of its obligations under this Agreement or the validity or enforceability of this Agreement or any action taken hereunder; or (ii) whether or not determined adversely, could reasonably be expected to have a Material Adverse Effect.

The representations and warranties set forth in this Section 6 shall survive the execution and delivery of this Agreement.

7. Obligations Not Affected

The obligations of the Guarantor hereunder shall not be affected or impaired by any act, omission, matter or thing whatsoever, occurring before, upon or after any demand for payment hereunder (and whether or not known to the Guarantor or the Lender) which, but for this provision, might constitute a whole or partial defence to a claim against the Guarantor hereunder or might operate to release or otherwise exonerate the Guarantor from any of its obligations hereunder or otherwise affect such obligations, whether occasioned by default of the Lender or otherwise, including, without limitation:

(a) any limitation of status or power, disability, incapacity or other circumstance relating to any member of the Borrower Group, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting any member of the Borrower Group;

(b) any irregularity, defect, unenforceability or invalidity in respect of any indebtedness or other obligation of any member of the Borrower Group under the Loan Agreement, the other Loan Documents or any other document or instrument;

(c) any failure of any member of the Borrower Group, whether or not without fault on their part, to perform or comply with any of the provisions of the Loan Agreement or the other Loan Documents or any failure of the Borrower or any other Person, whether or not without fault on their part, to give notice thereof to the Guarantor;

(d) the taking or enforcing or exercising or the refusal or neglect to take or enforce or exercise any right or remedy against any of the members of the Borrower Group or their respective assets, or the release or discharge of any such right or remedy;

(e) the granting of time, renewals, extensions, compromises, concessions, waivers, releases, discharges (other than by a complete irrevocable written discharge executed by the Lender) and other indulgences to any member of the Borrower Group;

(f) any amendment, variation, modification, supplement or replacement of the Loan Agreement or any other Loan Document (other than this Agreement and then only as expressly provided in writing by such amendment, variation, modification, supplement or replacement) or any other document or instrument;

(g) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of any member of the Borrower Group;

(h) any merger or amalgamation of any member of the Borrower Group with any Person or Persons;

(i) the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of any Governmental Authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations under this Agreement;

(j) the existence of any claim, set-off or other rights which any member of the Borrower Group may have at any time against the Borrower, the Lender, or any other Person, whether in connection with the Loan Agreement, the other Loan Documents or otherwise;

(k) any impossibility, impracticability, frustration of purpose, illegality or *force majeure*, in respect of the Guaranteed Obligations;

(l) any limitation, postponement, prohibition, subordination or other restriction on the right of the Lender to payment of the Guaranteed Obligations;

(m) any interest of the Lender in any property whether as owner thereof or as holder of a security interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside; or

(n) any other circumstance (other than by complete irrevocable payment and by a complete irrevocable written discharge executed by the Lender) that might otherwise constitute a legal or equitable discharge or defence of any member of the Borrower Group under the Loan Agreement or any other Loan Document, or of the Guarantor in respect of its guarantee hereunder.

8. Waiver

The Guarantor hereby waives notice of acceptance hereof, notice of any liability of the Guarantor hereunder, notice or proof of reliance by the Lender upon the obligations of the Guarantor hereunder, and diligence, presentment, demand for payment on the Borrower, protest, notice of dishonour or non-payment of any of the Guaranteed Obligations, or other notice or formalities to the Guarantor or the Borrower of any kind whatsoever.

9. Continuing Agreement

This Agreement shall be a continuing agreement and shall cover all the Guaranteed Obligations and it shall apply to and secure any ultimate balance due or remaining unpaid by the Guarantor on account of the Guaranteed Obligations determined without regard to any compromise, arrangement, settlement or release of any member of the Borrower Group, whether arising by private agreement, pursuant to a reorganization, restructuring or arrangement under applicable statute law, operation of law or otherwise, and for all purposes under this Agreement the Guaranteed Obligations shall not be considered fully or completely satisfied and performed until no such ultimate balance exists.

10. Assignment and Postponement of Claims

The Guarantor hereby agrees that all indebtedness and liabilities, present and future, that any member of the Borrower Group (save and except the Guarantor) owes to the Guarantor are assigned to the Lender and postponed to the Guaranteed Obligations, and following an Event of Default all moneys received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender in whole, without in any way limiting or lessening the Guaranteed Obligations. The foregoing assignment and postponement is independent of this Guarantee and shall remain in full force and effect notwithstanding that the obligations and liabilities of the Borrower Group (save and except the Guarantor) to the Lender may be extinct.

11. Rights and Waivers

The Guarantor hereby agrees that, without the necessity of any reservation of rights against the Guarantor and without notice to or further agreement by the Guarantor, any demand for payment of any of the Guaranteed Obligations made by the Lender may be rescinded by the Lender and the Guaranteed Obligations or the liability of the Guarantor or any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of set-off or compensation with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered, or released by the Lender and any collateral security documents or guarantees or documents in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Lender may deem advisable from time to time, and any collateral security at any time held by the Lender for the payment of the Guaranteed Obligations may be released in accordance with this Agreement all without the necessity of any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, which will remain bound hereunder, notwithstanding any such renewal, extension, modification, acceleration, compromise, amendment, supplement, termination, sale, exchange, waiver, surrender, pledge or release. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or non-payment to or upon the Guarantor with respect to the Guaranteed Obligations.

12. Reinstatement

This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Guarantor for liquidation or reorganization, should the Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Guarantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Guaranteed Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Guaranteed Obligations, whether as a "voidable preference", "fraudulent conveyance" or otherwise, all as though such payment or performance had not been made. If any payment, or any part thereof, is rescinded, reduced, restored or returned, the Guaranteed Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

13. No Waiver; Rights and Remedies Cumulative

No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Guaranteed Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by the Guarantor hereunder or with respect to any Guaranteed Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Guarantor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

14. Waiver of Rights of Subrogation, Reimbursement, Etc.

The Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against any member of the Borrower Group that arise from the existence, payment, performance or enforcement of the Guaranteed Obligations under this Agreement, the Loan Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Lender against any member of the Borrower Group, or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any member of the Borrower Group, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right; provided, however, that such waiver shall terminate at such time, if any, as the Guaranteed Obligations and all other amounts payable under this Agreement have been paid in full and all obligations of the Lender under the Loan Agreement and the other Loan Documents have terminated; provided that the Lender shall be entitled to hold any Potential Preference Payment (as hereafter defined) in trust for its own benefit, to be credited and applied following the expiry of the potential preference period, to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Agreement or any other applicable Loan Document. The term "**Potential Preference Payment**" shall mean any payment or other transfer received for the benefit of the Lender for or on account of the Guaranteed Obligations which could be avoided by a trustee in bankruptcy for any member of the Borrower Group, or by or for the benefit of other creditors of any member of the Borrower Group as a "**preference**" or a "**preferential transfer**" or for any other reason under any applicable bankruptcy, insolvency or similar law now or hereafter in effect in any bankruptcy, insolvency or similar proceeding with respect to any member of the Borrower Group. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Loan Agreement and that the waiver set forth in this Section 14 is knowingly made in contemplation of such benefits.

15. Additional Security

This Agreement and the security afforded hereby are in addition to and not in substitution for any other security now or hereafter held by the Lender.

16. Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the Guarantor, the Borrower, the Lender and their respective successors and permitted assigns, except that the Guarantor may not assign any of its obligations hereunder without the prior written consent of the Lender.

17. Further Assurances

At any time and from time to time, upon the written request of the Lender and at the sole expense of the Guarantor, the Guarantor shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Lender may reasonably deem desirable: (i) to obtain the full benefits of this Agreement, or (ii) to enable the Lender to exercise all or any of the rights and powers herein granted.

18. Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

19. Lender not Obligated

Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Guaranteed Obligations.

20. Notices

Any notice required to be given hereunder shall be in writing and shall be made in accordance with the Loan Agreement.

21. Amendments

Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing and signed by the party purporting to give the same and unless provided in the written waiver, limited to the specific breach waived.

22. Interpretation

(a) The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

(b) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes

necessary dependent upon the Person referred to being a male, female, firm or corporation.

(c) Unless otherwise specified, references in this Agreement to Sections and Schedules are to sections of, and schedules to, this Agreement. All uses of the words "**hereto**", "**herein**", "**hereof**", "**hereby**" and "**hereunder**" and similar expressions refer to this Agreement and not to any particular section or portion of it. Where the expression "**including**" or "**includes**" is used, it shall be construed as "including, without limitation" or "includes, without limitation".

23. Entire Agreement

This Agreement together with the Loan Agreement and the Loan Documents, and all the terms and conditions thereof embodies the entire agreement and understanding between the Guarantor and the Lender, and together with the Loan Agreement and the Loan Documents supersedes all prior agreements and understandings between the Guarantor and the Lender relating to the Loan. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Guarantor and the Lender or any of them with respect to the subject matter hereof except as expressly set forth herein, in the Loan Agreement or in the Loan Documents.

24. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

25. Paramountcy

The terms of this Agreement are subject to the terms of the Loan Agreement and, in the event of any conflict between any provision of this Agreement and any provision of the Loan Agreement, the provisions of the Loan Agreement shall prevail. Notwithstanding the foregoing, if there is any remedy available to the Lender after an Event of Default that is set out herein which is not set out or provided for in the Loan Agreement or is more onerous than any remedy set out or provided for in the Loan Agreement, such additional remedy shall not constitute a conflict or inconsistency.

26. Copy

The Guarantor hereby acknowledges receipt of a copy of the Loan Agreement, this Agreement and the Loan Documents.

27. Counterparts

This Agreement may be executed and delivered by the parties hereto in one or more counterparts and may be executed electronically, each of which shall be deemed to be an original and all of which shall together constitute one and the same agreement. Any electronically signed or delivered counterparts shall be of the same legal effect, validity or enforceability as a manually executed signature.

[Signature pages follow]

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

5055 JOYCE PROPERTY INC.
by its authorized signatory(ies):

By: _____
Name: Judy Leung
Title: Authorized Signatory

By: _____
Name:
Title:

GUARANTEE AND INDEMNITY

(5055 Joyce Street, Vancouver, BC)

THIS GUARANTEE is dated for reference May 19, 2021 (the "**Agreement**") and is granted by WESTBANK HOLDINGS LTD. (the "**Guarantor**") in favour of OPTRUST JOYCE FINANCING CORP. (the "**Lender**").

WHEREAS:

A. The Lender has made available to 5055 JOYCE HOLDINGS INC. (the "**Borrower**") a loan in the amount of $40,000,000 (the "**Loan**") pursuant to the terms of a loan agreement dated as of the date hereof between the Borrower and the Lender (as the same may be supplemented, amended, restated ore replaced from time to time, the "**Loan Agreement**").

B. It is a condition precedent to the effectiveness of the Loan Agreement that the Guarantor provide, in favour of the Lender, a guarantee of the full and irrevocable payment and performance of the Borrower's liabilities and obligations under the Loan Agreement and each of the security documents required to be delivered in connection therewith (collectively, the "**Loan Documents**"), including, for greater certainty, the Guaranteed Obligations, as continuing collateral security for the Guarantor's obligations under the Loan Agreement and the Loan Documents.

NOW THEREFORE, in consideration of the Lender entering into the Loan Agreement and extending credit to the Borrower, and for other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1. Definitions

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Loan Agreement, and the following terms shall have the meaning set forth below:

(a) "**Borrower Group**" means the Borrower, the Nominee, the Guarantor and any other Person obligated to the Lender in respect of the Obligations;

(b) "**Event of Default**" has the meaning given to it in the Loan Agreement and an Event of Default under the Loan Agreement shall constitute an Event of Default under this Agreement;

(c) "**Guaranteed Obligations**" means all Obligations and all out-of-pocket expenses (including counsel fees and disbursements on a solicitor and his or her own client basis) incurred by the Lender in enforcing its rights under this Agreement;

(d) "**Material Adverse Effect**" means a material adverse effect on the business, assets, liabilities, financial condition, property, prospects or results of operations of the Borrower, the Nominee or the Guarantor, as determined by the Lender, in its sole discretion; and

(e) "**Nominee**" means 5055 Joyce Property Inc.

2. Guarantee

(a) The Guarantor hereby irrevocably and unconditionally guarantees to the Lender the punctual, complete and irrevocable payment when due (whether at stated maturity, by acceleration, declaration, demand or otherwise), and at all times thereafter, and the performance of, all of the Guaranteed Obligations.

(b) If acceleration of the time for payment, or the liability of any member of the Borrower Group to make any payment, or any amount specified to be payable by any member of the Borrower Group in respect of the Guaranteed Obligations is stayed, prohibited or otherwise affected upon the insolvency, bankruptcy, reorganization or winding-up of such member of the Borrower Group or any moratorium affecting the payment of the Guaranteed Obligations by such member of the Borrower Group, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this Agreement to be and to become due and payable by such member of the Borrower Group and shall be payable by the Guarantor hereunder forthwith after demand by the Lender.

3. Indemnity

In the event that any moneys or amounts expressed to be owing or payable under this Guarantee by the Guarantor are not recoverable from the Guarantor on the footing of a guarantee for any reason whatsoever, then the Guarantor, as an original and independent obligation under this Guarantee shall indemnify and save harmless the Lender from and against all losses, costs and expenses which any of them may sustain, incur or become liable for by reason of :

(a) the failure, for any reason whatever, of any member of the Borrower Group to pay any amounts of the Guaranteed Obligations, regardless of whether the obligation of such member of the Borrower Group to pay such amounts is valid or enforceable as against such member of the Borrower Group;

(b) the failure, for any reason whatever of any member of the Borrower Group to perform any other obligation under the Loan Agreement or any other Loan Document; or

(c) any act, action or proceeding of or by the Lender for or in connection with the recovery of such amounts or the performance of such obligations.

4. Payment

Upon or after the occurrence of an Event of Default which is continuing, the Guarantor agrees to make immediate payment to the Lender of all Guaranteed Obligations due and payable to the Lender on demand by the Lender to the Guarantor. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates of interest then applicable to the Guaranteed Obligations under and calculated in the manner provided in the Loan Agreement (including any adjustment to give effect to the *Interest Act* (Canada)).

5. Lender Need Not Exhaust Recourse

This Agreement constitutes a guarantee of payment when due and not of collection, and the Guarantor specifically agrees that the Lender shall not be bound to exhaust its recourse against any member of the Borrower Group, any other party to the Loan Agreement or the other Loan Documents or any other Person prior to being entitled to enforce its rights under this Agreement.

6. Representations and Warranties

The Guarantor represents and warrants to the Lender as follows:

(a) the Guarantor's correct name is set forth on the signature page hereto;

(b) the Guarantor is a corporation duly incorporated and validly existing under the laws of the Province of British Columbia and has full corporate power and authority and legal right to guarantee the Guaranteed Obligations;

(c) the execution, delivery and performance by the Guarantor of this Agreement: (i) have been duly authorized by all necessary corporate or shareholder action with respect to or on behalf of the Guarantor; (ii) do not and will not violate Applicable Law or any order or decree of any court or other Governmental Authority; (iii) do not and will not conflict with or result in the breach or termination of, constitute a default under or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of its property is bound; and (iv) do not and will not require the consent or approval of any Governmental Authority or any other Person;

(d) this Agreement has been duly executed and delivered by the Guarantor and is and will continue to be a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors rights generally and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies and general equitable principles; and

(e) no legal action or proceeding is pending or threatened against the Guarantor which: (i) challenges the Guarantor's right, power, or competence to enter into or

perform any of its obligations under this Agreement or the validity or enforceability of this Agreement or any action taken hereunder; or (ii) whether or not determined adversely, could reasonably be expected to have a Material Adverse Effect.

The representations and warranties set forth in this Section 6 shall survive the execution and delivery of this Agreement.

7. Financial Covenant

Until such time as the Guaranteed Obligations have been paid in full, the Guarantor shall maintain a minimum net worth of Three Hundred Million Dollars USD ($300,000,000), and minimum Liquidity equal to Fifteen Million Dollars USD ($15,000,000) (collectively, the "**Financial Covenant**"). The term "**Liquidity**" shall mean all cash and cash equivalents, including certificates of deposits and time deposits, marketable securities, and any funds accessible to the Guarantor within a reasonable period of time (including lines of credit, revolving loan facilities, and/or overdraft facilities). The Guarantor shall, within one hundred twenty (120) days after the close of each fiscal year end, provide to the Lender a compliance certificate in a form approved by the Lender, acting reasonably, certifying the Guarantor's compliance with the Financial Covenant.

8. Obligations Not Affected

The obligations of the Guarantor hereunder shall not be affected or impaired by any act, omission, matter or thing whatsoever, occurring before, upon or after any demand for payment hereunder (and whether or not known to the Guarantor or the Lender) which, but for this provision, might constitute a whole or partial defence to a claim against the Guarantor hereunder or might operate to release or otherwise exonerate the Guarantor from any of its obligations hereunder or otherwise affect such obligations, whether occasioned by default of the Lender or otherwise, including, without limitation:

(a) any limitation of status or power, disability, incapacity or other circumstance relating to any member of the Borrower Group, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting any member of the Borrower Group;

(b) any irregularity, defect, unenforceability or invalidity in respect of any indebtedness or other obligation of any member of the Borrower Group under the Loan Agreement, the other Loan Documents or any other document or instrument;

(c) any failure of any member of the Borrower Group, whether or not without fault on their part, to perform or comply with any of the provisions of the Loan Agreement or the other Loan Documents or any failure of the Borrower or any other Person, whether or not without fault on their part, to give notice thereof to the Guarantor;

(d) the taking or enforcing or exercising or the refusal or neglect to take or enforce or exercise any right or remedy against any of the members of the Borrower Group or their respective assets, or the release or discharge of any such right or remedy;

(e) the granting of time, renewals, extensions, compromises, concessions, waivers, releases, discharges (other than by a complete irrevocable written discharge executed by the Lender) and other indulgences to any member of the Borrower Group;

(f) any amendment, variation, modification, supplement or replacement of the Loan Agreement or any other Loan Document (other than this Agreement and then only as expressly provided in writing by such amendment, variation, modification, supplement or replacement) or any other document or instrument;

(g) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of any member of the Borrower Group;

(h) any merger or amalgamation of any member of the Borrower Group with any Person or Persons;

(i) the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of any Governmental Authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations under this Agreement;

(j) the existence of any claim, set-off or other rights which any member of the Borrower Group may have at any time against the Borrower, the Lender, or any other Person, whether in connection with the Loan Agreement, the other Loan Documents or otherwise;

(k) any impossibility, impracticability, frustration of purpose, illegality or *force majeure*, in respect of the Guaranteed Obligations;

(l) any limitation, postponement, prohibition, subordination or other restriction on the right of the Lender to payment of the Guaranteed Obligations;

(m) any interest of the Lender in any property whether as owner thereof or as holder of a security interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside; or

(n) any other circumstance (other than by complete irrevocable payment and by a complete irrevocable written discharge executed by the Lender) that might otherwise constitute a legal or equitable discharge or defence of any member of the Borrower Group under the Loan Agreement or any other Loan Document, or of the Guarantor in respect of its guarantee hereunder.

9. Waiver

The Guarantor hereby waives notice of acceptance hereof, notice of any liability of the Guarantor hereunder, notice or proof of reliance by the Lender upon the obligations of the Guarantor hereunder, and diligence, presentment, demand for payment on the Borrower, protest, notice of dishonour or non-payment of any of the Guaranteed Obligations, or other notice or formalities to the Guarantor or the Borrower of any kind whatsoever.

10. Continuing Agreement

This Agreement shall be a continuing agreement and shall cover all the Guaranteed Obligations and it shall apply to and secure any ultimate balance due or remaining unpaid by the Guarantor on account of the Guaranteed Obligations determined without regard to any compromise, arrangement, settlement or release of any member of the Borrower Group, whether arising by private agreement, pursuant to a reorganization, restructuring or arrangement under applicable statute law, operation of law or otherwise, and for all purposes under this Agreement the Guaranteed Obligations shall not be considered fully or completely satisfied and performed until no such ultimate balance exists.

11. Assignment and Postponement of Claims

The Guarantor hereby agrees that all indebtedness and liabilities, present and future, that any member of the Borrower Group (save and except the Guarantor) owes to the Guarantor are assigned to the Lender and postponed to the Guaranteed Obligations, and following an Event of Default all moneys received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender in whole, without in any way limiting or lessening the Guaranteed Obligations. The foregoing assignment and postponement is independent of this Guarantee and shall remain in full force and effect notwithstanding that the obligations and liabilities of the Borrower Group (save and except the Guarantor) to the Lender may be extinct.

12. Rights and Waivers

The Guarantor hereby agrees that, without the necessity of any reservation of rights against the Guarantor and without notice to or further agreement by the Guarantor, any demand for payment of any of the Guaranteed Obligations made by the Lender may be rescinded by the Lender and the Guaranteed Obligations or the liability of the Guarantor or any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of set-off or compensation with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered, or released by the Lender and any collateral security documents or guarantees or documents in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Lender may deem advisable from time to time, and any collateral security at any time held by the Lender for the payment of the Guaranteed Obligations may be released in accordance with this Agreement all without the necessity of any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, which will remain bound hereunder, notwithstanding any such renewal, extension, modification, acceleration, compromise, amendment, supplement,

termination, sale, exchange, waiver, surrender, pledge or release. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or non-payment to or upon the Guarantor with respect to the Guaranteed Obligations.

13. Reinstatement

This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Guarantor for liquidation or reorganization, should the Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Guarantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Guaranteed Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Guaranteed Obligations, whether as a "voidable preference", "fraudulent conveyance" or otherwise, all as though such payment or performance had not been made. If any payment, or any part thereof, is rescinded, reduced, restored or returned, the Guaranteed Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

14. No Waiver; Rights and Remedies Cumulative

No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Guaranteed Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by the Guarantor hereunder or with respect to any Guaranteed Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Guarantor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

15. Waiver of Rights of Subrogation, Reimbursement, Etc.

The Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against any member of the Borrower Group that arise from the existence, payment, performance or enforcement of the Guaranteed Obligations under this Agreement, the Loan Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Lender against any member of the Borrower Group, or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any member of the Borrower Group, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right; provided, however, that such waiver shall terminate at such time, if any, as the Guaranteed Obligations and all other amounts payable under this Agreement have been paid in full and all obligations of the Lender under the Loan Agreement and the other Loan Documents have terminated; provided that the Lender shall be entitled to hold any Potential Preference Payment (as hereafter defined) in trust for its own

benefit, to be credited and applied following the expiry of the potential preference period, to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Agreement or any other applicable Loan Document. The term "**Potential Preference Payment**" shall mean any payment or other transfer received for the benefit of the Lender for or on account of the Guaranteed Obligations which could be avoided by a trustee in bankruptcy for any member of the Borrower Group, or by or for the benefit of other creditors of any member of the Borrower Group as a "**preference**" or a "**preferential transfer**" or for any other reason under any applicable bankruptcy, insolvency or similar law now or hereafter in effect in any bankruptcy, insolvency or similar proceeding with respect to any member of the Borrower Group. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Loan Agreement and that the waiver set forth in this Section 15 is knowingly made in contemplation of such benefits.

16. Additional Security

This Agreement and the security afforded hereby are in addition to and not in substitution for any other security now or hereafter held by the Lender.

17. Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the Guarantor, the Borrower, the Lender and their respective successors and permitted assigns, except that the Guarantor may not assign any of its obligations hereunder without the prior written consent of the Lender.

18. Further Assurances

At any time and from time to time, upon the written request of the Lender and at the sole expense of the Guarantor, the Guarantor shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Lender may reasonably deem desirable: (i) to obtain the full benefits of this Agreement, or (ii) to enable the Lender to exercise all or any of the rights and powers herein granted.

19. Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

20. Lender not Obligated

Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Guaranteed Obligations.

21. Notices

Any notice required to be given hereunder shall be in writing and shall be made in accordance with the Loan Agreement.

22. Amendments

Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing and signed by the party purporting to give the same and unless provided in the written waiver, limited to the specific breach waived.

23. Interpretation

(a) The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

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

(c) Unless otherwise specified, references in this Agreement to Sections and Schedules are to sections of, and schedules to, this Agreement. All uses of the words "**hereto**", "**herein**", "**hereof**", "**hereby**" and "**hereunder**" and similar expressions refer to this Agreement and not to any particular section or portion of it. Where the expression "**including**" or "**includes**" is used, it shall be construed as "including, without limitation" or "includes, without limitation".

24. Entire Agreement

This Agreement together with the Loan Agreement and the Loan Documents, and all the terms and conditions thereof embodies the entire agreement and understanding between the Guarantor and the Lender, and together with the Loan Agreement and the Loan Documents supersedes all prior agreements and understandings between the Guarantor and the Lender relating to the Loan. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Guarantor and the Lender or any of them with respect to the subject matter hereof except as expressly set forth herein, in the Loan Agreement or in the Loan Documents.

25. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

26. Paramountcy

The terms of this Agreement are subject to the terms of the Loan Agreement and, in the event of any conflict between any provision of this Agreement and any provision of the Loan Agreement, the provisions of the Loan Agreement shall prevail. Notwithstanding the foregoing, if there is any remedy available to the Lender after an Event of Default that is set out herein which is not set out or provided for in the Loan Agreement or is more onerous than any remedy set out or provided for in the Loan Agreement, such additional remedy shall not constitute a conflict or inconsistency.

27. Copy

The Guarantor hereby acknowledges receipt of a copy of the Loan Agreement, this Agreement and the Loan Documents.

28. Counterparts

This Agreement may be executed and delivered by the parties hereto in one or more counterparts and may be executed electronically, each of which shall be deemed to be an original and all of which shall together constitute one and the same agreement. Any electronically signed or delivered counterparts shall be of the same legal effect, validity or enforceability as a manually executed signature.

[*Signature pages follow*]

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

WESTBANK HOLDINGS LTD.
by its authorized signatory(ies):

By: _____
Name: Judy Leung
Title: Authorized Signatory

By: _____
Name:
Title:

Execution Copy

GUARANTEE AND INDEMNITY

(5055 Joyce Street, Vancouver, BC)

THIS GUARANTEE is dated for reference December 16, 2024 (the "**Agreement**") and is granted by ABBEY WEST PROPERTIES INC. (the "**Guarantor**") in favour of OPTRUST JOYCE FINANCING CORP. (the "**Lender**").

WHEREAS:

A. The Lender has made available to 5055 JOYCE HOLDINGS INC. (the "**Borrower**") a loan in the amount of $85,000,000 (the "**Loan**") pursuant to the terms of a loan agreement dated as of May 19, 2021 between the Borrower, as borrower, and the Lender, as lender, as amended by amending agreements dated as of January 26, 2023, September 10, 2024, and December 16, 2024 (as may be further supplemented, amended, restated or replaced from time to time, collectively, the "**Loan Agreement**").

B. It is a condition precedent to the effectiveness of the Loan Agreement that the Guarantor provide, in favour of the Lender, a guarantee of the full and irrevocable payment and performance of the Borrower's liabilities and obligations under the Loan Agreement and each of the security documents required to be delivered in connection therewith (collectively, the "**Loan Documents**"), including, for greater certainty, the Guaranteed Obligations, as continuing collateral security for the Guarantor's obligations under the Loan Agreement and the Loan Documents.

NOW THEREFORE, in consideration of the Lender entering into the Loan Agreement and extending credit to the Borrower, and for other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1. Definitions

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Loan Agreement, and the following terms shall have the meaning set forth below:

(a) "**Borrower Group**" means the Borrower, the Nominee, the Guarantor and any other Person obligated to the Lender in respect of the Obligations;

(b) "**Event of Default**" has the meaning given to it in the Loan Agreement and an Event of Default under the Loan Agreement shall constitute an Event of Default under this Agreement;

(c) "**Guaranteed Obligations**" means all Obligations and all out-of-pocket expenses (including counsel fees and disbursements on a solicitor and his or her own client basis) incurred by the Lender in enforcing its rights under this Agreement;

(d) "**Material Adverse Effect**" means a material adverse effect on the business, assets, liabilities, financial condition, property, prospects or results of operations of the Borrower, the Nominee or the Guarantor, as determined by the Lender, in its sole discretion; and

(e) "**Nominee**" means 5055 Joyce Property Inc.

2. Guarantee

(a) The Guarantor hereby irrevocably and unconditionally guarantees to the Lender the punctual, complete and irrevocable payment when due (whether at stated maturity, by acceleration, declaration, demand or otherwise), and at all times thereafter, and the performance of, all of the Guaranteed Obligations.

(b) If acceleration of the time for payment, or the liability of any member of the Borrower Group to make any payment, or any amount specified to be payable by any member of the Borrower Group in respect of the Guaranteed Obligations is stayed, prohibited or otherwise affected upon the insolvency, bankruptcy, reorganization or winding-up of such member of the Borrower Group or any moratorium affecting the payment of the Guaranteed Obligations by such member of the Borrower Group, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this Agreement to be and to become due and payable by such member of the Borrower Group and shall be payable by the Guarantor hereunder forthwith after demand by the Lender.

3. Indemnity

In the event that any moneys or amounts expressed to be owing or payable under this Guarantee by the Guarantor are not recoverable from the Guarantor on the footing of a guarantee for any reason whatsoever, then the Guarantor, as an original and independent obligation under this Guarantee shall indemnify and save harmless the Lender from and against all losses, costs and expenses which any of them may sustain, incur or become liable for by reason of :

(a) the failure, for any reason whatever, of any member of the Borrower Group to pay any amounts of the Guaranteed Obligations, regardless of whether the obligation of such member of the Borrower Group to pay such amounts is valid or enforceable as against such member of the Borrower Group;

(b) the failure, for any reason whatever of any member of the Borrower Group to perform any other obligation under the Loan Agreement or any other Loan Document; or

(c) any act, action or proceeding of or by the Lender for or in connection with the recovery of such amounts or the performance of such obligations.

4. Payment

Upon or after the occurrence of an Event of Default which is continuing, the Guarantor agrees to make immediate payment to the Lender of all Guaranteed Obligations due and payable to the Lender on demand by the Lender to the Guarantor. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates of interest then applicable to the Guaranteed Obligations under and calculated in the manner provided in the Loan Agreement (including any adjustment to give effect to the *Interest Act* (Canada)).

5. Lender Need Not Exhaust Recourse

This Agreement constitutes a guarantee of payment when due and not of collection, and the Guarantor specifically agrees that the Lender shall not be bound to exhaust its recourse against any member of the Borrower Group, any other party to the Loan Agreement or the other Loan Documents or any other Person prior to being entitled to enforce its rights under this Agreement.

6. Representations and Warranties

The Guarantor represents and warrants to the Lender as follows:

(a) the Guarantor's correct name is set forth on the signature page hereto;

(b) the Guarantor is a corporation duly incorporated and validly existing under the laws of the Province of British Columbia and has full corporate power and authority and legal right to guarantee the Guaranteed Obligations;

(c) the execution, delivery and performance by the Guarantor of this Agreement: (i) have been duly authorized by all necessary corporate or shareholder action with respect to or on behalf of the Guarantor; (ii) do not and will not violate Applicable Law or any order or decree of any court or other Governmental Authority; (iii) do not and will not conflict with or result in the breach or termination of, constitute a default under or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of its property is bound; and (iv) do not and will not require the consent or approval of any Governmental Authority or any other Person;

(d) this Agreement has been duly executed and delivered by the Guarantor and is and will continue to be a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors rights generally and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies and general equitable principles; and

(e) no legal action or proceeding is pending or threatened against the Guarantor which: (i) challenges the Guarantor's right, power, or competence to enter into or

perform any of its obligations under this Agreement or the validity or enforceability of this Agreement or any action taken hereunder; or (ii) whether or not determined adversely, could reasonably be expected to have a Material Adverse Effect.

The representations and warranties set forth in this Section 6 shall survive the execution and delivery of this Agreement.

7. Intentionally Deleted

8. Obligations Not Affected

The obligations of the Guarantor hereunder shall not be affected or impaired by any act, omission, matter or thing whatsoever, occurring before, upon or after any demand for payment hereunder (and whether or not known to the Guarantor or the Lender) which, but for this provision, might constitute a whole or partial defence to a claim against the Guarantor hereunder or might operate to release or otherwise exonerate the Guarantor from any of its obligations hereunder or otherwise affect such obligations, whether occasioned by default of the Lender or otherwise, including, without limitation:

(a) any limitation of status or power, disability, incapacity or other circumstance relating to any member of the Borrower Group, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting any member of the Borrower Group;

(b) any irregularity, defect, unenforceability or invalidity in respect of any indebtedness or other obligation of any member of the Borrower Group under the Loan Agreement, the other Loan Documents or any other document or instrument;

(c) any failure of any member of the Borrower Group, whether or not without fault on their part, to perform or comply with any of the provisions of the Loan Agreement or the other Loan Documents or any failure of the Borrower or any other Person, whether or not without fault on their part, to give notice thereof to the Guarantor;

(d) the taking or enforcing or exercising or the refusal or neglect to take or enforce or exercise any right or remedy against any of the members of the Borrower Group or their respective assets, or the release or discharge of any such right or remedy;

(e) the granting of time, renewals, extensions, compromises, concessions, waivers, releases, discharges (other than by a complete irrevocable written discharge executed by the Lender) and other indulgences to any member of the Borrower Group;

(f) any amendment, variation, modification, supplement or replacement of the Loan Agreement or any other Loan Document (other than this Agreement and then only

as expressly provided in writing by such amendment, variation, modification, supplement or replacement) or any other document or instrument;

(g) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of any member of the Borrower Group;

(h) any merger or amalgamation of any member of the Borrower Group with any Person or Persons;

(i) the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of any Governmental Authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations under this Agreement;

(j) the existence of any claim, set-off or other rights which any member of the Borrower Group may have at any time against the Borrower, the Lender, or any other Person, whether in connection with the Loan Agreement, the other Loan Documents or otherwise;

(k) any impossibility, impracticability, frustration of purpose, illegality or *force majeure*, in respect of the Guaranteed Obligations;

(l) any limitation, postponement, prohibition, subordination or other restriction on the right of the Lender to payment of the Guaranteed Obligations;

(m) any interest of the Lender in any property whether as owner thereof or as holder of a security interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside; or

(n) any other circumstance (other than by complete irrevocable payment and by a complete irrevocable written discharge executed by the Lender) that might otherwise constitute a legal or equitable discharge or defence of any member of the Borrower Group under the Loan Agreement or any other Loan Document, or of the Guarantor in respect of its guarantee hereunder.

9. Waiver

The Guarantor hereby waives notice of acceptance hereof, notice of any liability of the Guarantor hereunder, notice or proof of reliance by the Lender upon the obligations of the Guarantor hereunder, and diligence, presentment, demand for payment on the Borrower, protest, notice of dishonour or non-payment of any of the Guaranteed Obligations, or other notice or formalities to the Guarantor or the Borrower of any kind whatsoever.

10. Continuing Agreement

This Agreement shall be a continuing agreement and shall cover all the Guaranteed Obligations and it shall apply to and secure any ultimate balance due or remaining unpaid by the Guarantor

on account of the Guaranteed Obligations determined without regard to any compromise, arrangement, settlement or release of any member of the Borrower Group, whether arising by private agreement, pursuant to a reorganization, restructuring or arrangement under applicable statute law, operation of law or otherwise, and for all purposes under this Agreement the Guaranteed Obligations shall not be considered fully or completely satisfied and performed until no such ultimate balance exists.

11. Assignment and Postponement of Claims

The Guarantor hereby agrees that all indebtedness and liabilities, present and future, that any member of the Borrower Group (save and except the Guarantor) owes to the Guarantor are assigned to the Lender and postponed to the Guaranteed Obligations, and following an Event of Default all moneys received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender in whole, without in any way limiting or lessening the Guaranteed Obligations. The foregoing assignment and postponement is independent of this Guarantee and shall remain in full force and effect notwithstanding that the obligations and liabilities of the Borrower Group (save and except the Guarantor) to the Lender may be extinct.

12. Rights and Waivers

The Guarantor hereby agrees that, without the necessity of any reservation of rights against the Guarantor and without notice to or further agreement by the Guarantor, any demand for payment of any of the Guaranteed Obligations made by the Lender may be rescinded by the Lender and the Guaranteed Obligations or the liability of the Guarantor or any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of set-off or compensation with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered, or released by the Lender and any collateral security documents or guarantees or documents in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Lender may deem advisable from time to time, and any collateral security at any time held by the Lender for the payment of the Guaranteed Obligations may be released in accordance with this Agreement all without the necessity of any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, which will remain bound hereunder, notwithstanding any such renewal, extension, modification, acceleration, compromise, amendment, supplement, termination, sale, exchange, waiver, surrender, pledge or release. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or non-payment to or upon the Guarantor with respect to the Guaranteed Obligations.

13. Reinstatement

This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Guarantor for liquidation or reorganization, should the Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Guarantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Guaranteed Obligations, or any part thereof, is, pursuant to applicable law,

rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Guaranteed Obligations, whether as a "voidable preference", "fraudulent conveyance" or otherwise, all as though such payment or performance had not been made. If any payment, or any part thereof, is rescinded, reduced, restored or returned, the Guaranteed Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

14. No Waiver; Rights and Remedies Cumulative

No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Guaranteed Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by the Guarantor hereunder or with respect to any Guaranteed Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Guarantor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

15. Waiver of Rights of Subrogation, Reimbursement, Etc.

The Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against any member of the Borrower Group that arise from the existence, payment, performance or enforcement of the Guaranteed Obligations under this Agreement, the Loan Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Lender against any member of the Borrower Group, or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any member of the Borrower Group, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right; provided, however, that such waiver shall terminate at such time, if any, as the Guaranteed Obligations and all other amounts payable under this Agreement have been paid in full and all obligations of the Lender under the Loan Agreement and the other Loan Documents have terminated; provided that the Lender shall be entitled to hold any Potential Preference Payment (as hereafter defined) in trust for its own benefit, to be credited and applied following the expiry of the potential preference period, to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Agreement or any other applicable Loan Document. The term "**Potential Preference Payment**" shall mean any payment or other transfer received for the benefit of the Lender for or on account of the Guaranteed Obligations which could be avoided by a trustee in bankruptcy for any member of the Borrower Group, or by or for the benefit of other creditors of any member of the Borrower Group as a "**preference**" or a "**preferential transfer**" or for any other reason under any applicable bankruptcy, insolvency or similar law now or hereafter in effect in any bankruptcy, insolvency or similar proceeding with respect to any member of the Borrower Group. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Loan Agreement and that the waiver set forth in this Section 15 is knowingly made in contemplation of such benefits.

16. Additional Security

This Agreement and the security afforded hereby are in addition to and not in substitution for any other security now or hereafter held by the Lender.

17. Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the Guarantor, the Borrower, the Lender and their respective successors and permitted assigns, except that the Guarantor may not assign any of its obligations hereunder without the prior written consent of the Lender.

18. Further Assurances

At any time and from time to time, upon the written request of the Lender and at the sole expense of the Guarantor, the Guarantor shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Lender may reasonably deem desirable: (i) to obtain the full benefits of this Agreement, or (ii) to enable the Lender to exercise all or any of the rights and powers herein granted.

19. Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

20. Lender not Obligated

Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Guaranteed Obligations.

21. Notices

Any notice required to be given hereunder shall be in writing and shall be made in accordance with the Loan Agreement.

22. Amendments

Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing and signed by the party purporting to give the same and unless provided in the written waiver, limited to the specific breach waived.

23. Interpretation

(a) The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

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

(c) Unless otherwise specified, references in this Agreement to Sections and Schedules are to sections of, and schedules to, this Agreement. All uses of the words "**hereto**", "**herein**", "**hereof**", "**hereby**" and "**hereunder**" and similar expressions refer to this Agreement and not to any particular section or portion of it. Where the expression "**including**" or "**includes**" is used, it shall be construed as "including, without limitation" or "includes, without limitation".

24. Entire Agreement

This Agreement together with the Loan Agreement and the Loan Documents, and all the terms and conditions thereof embodies the entire agreement and understanding between the Guarantor and the Lender, and together with the Loan Agreement and the Loan Documents supersedes all prior agreements and understandings between the Guarantor and the Lender relating to the Loan. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Guarantor and the Lender or any of them with respect to the subject matter hereof except as expressly set forth herein, in the Loan Agreement or in the Loan Documents.

25. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

26. Paramountcy

The terms of this Agreement are subject to the terms of the Loan Agreement and, in the event of any conflict between any provision of this Agreement and any provision of the Loan Agreement, the provisions of the Loan Agreement shall prevail. Notwithstanding the foregoing, if there is any remedy available to the Lender after an Event of Default that is set out herein which is not set out or provided for in the Loan Agreement or is more onerous than any remedy set out or provided for in the Loan Agreement, such additional remedy shall not constitute a conflict or inconsistency.

27. Copy

The Guarantor hereby acknowledges receipt of a copy of the Loan Agreement, this Agreement and the Loan Documents.

28. Counterparts

This Agreement may be executed and delivered by the parties hereto in one or more counterparts and may be executed electronically, each of which shall be deemed to be an original and all of which shall together constitute one and the same agreement. Any electronically signed or delivered counterparts shall be of the same legal effect, validity or enforceability as a manually executed signature.

[*Signature pages follow*]

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

ABBEY WEST PROPERTIES INC.
by its authorized signatory(ies):

By: _____
Name: IAN GILLESPIE
Title:

By: _____
Name:
Title:

GUARANTEE AND INDEMNITY

(5055 Joyce Street, Vancouver, BC)

THIS GUARANTEE is dated for reference December 16, 2024 (the "**Agreement**") and is granted by IGF HOLDINGS LTD. (the "**Guarantor**") in favour of OPTRUST JOYCE FINANCING CORP. (the "**Lender**").

WHEREAS:

A. The Lender has made available to 5055 JOYCE HOLDINGS INC. (the "**Borrower**") a loan in the amount of $85,000,000 (the "**Loan**") pursuant to the terms of a loan agreement dated as of May 19, 2021 between the Borrower, as borrower, and the Lender, as lender, as amended by amending agreements dated as of January 26, 2023, September 10, 2024, and December 16, 2024 (as may be further supplemented, amended, restated or replaced from time to time, collectively, the "**Loan Agreement**").

B. It is a condition precedent to the effectiveness of the Loan Agreement that the Guarantor provide, in favour of the Lender, a guarantee of the full and irrevocable payment and performance of the Borrower's liabilities and obligations under the Loan Agreement and each of the security documents required to be delivered in connection therewith (collectively, the "**Loan Documents**"), including, for greater certainty, the Guaranteed Obligations, as continuing collateral security for the Guarantor's obligations under the Loan Agreement and the Loan Documents.

NOW THEREFORE, in consideration of the Lender entering into the Loan Agreement and extending credit to the Borrower, and for other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1. Definitions

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Loan Agreement, and the following terms shall have the meaning set forth below:

(a) "**Borrower Group**" means the Borrower, the Nominee, the Guarantor and any other Person obligated to the Lender in respect of the Obligations;

(b) "**Event of Default**" has the meaning given to it in the Loan Agreement and an Event of Default under the Loan Agreement shall constitute an Event of Default under this Agreement;

(c) "**Guaranteed Obligations**" means all Obligations and all out-of-pocket expenses (including counsel fees and disbursements on a solicitor and his or her own client basis) incurred by the Lender in enforcing its rights under this Agreement;

(d) "**Material Adverse Effect**" means a material adverse effect on the business, assets, liabilities, financial condition, property, prospects or results of operations of the Borrower, the Nominee or the Guarantor, as determined by the Lender, in its sole discretion; and

(e) "**Nominee**" means 5055 Joyce Property Inc.

2. Guarantee

(a) The Guarantor hereby irrevocably and unconditionally guarantees to the Lender the punctual, complete and irrevocable payment when due (whether at stated maturity, by acceleration, declaration, demand or otherwise), and at all times thereafter, and the performance of, all of the Guaranteed Obligations.

(b) If acceleration of the time for payment, or the liability of any member of the Borrower Group to make any payment, or any amount specified to be payable by any member of the Borrower Group in respect of the Guaranteed Obligations is stayed, prohibited or otherwise affected upon the insolvency, bankruptcy, reorganization or winding-up of such member of the Borrower Group or any moratorium affecting the payment of the Guaranteed Obligations by such member of the Borrower Group, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this Agreement to be and to become due and payable by such member of the Borrower Group and shall be payable by the Guarantor hereunder forthwith after demand by the Lender.

3. Indemnity

In the event that any moneys or amounts expressed to be owing or payable under this Guarantee by the Guarantor are not recoverable from the Guarantor on the footing of a guarantee for any reason whatsoever, then the Guarantor, as an original and independent obligation under this Guarantee shall indemnify and save harmless the Lender from and against all losses, costs and expenses which any of them may sustain, incur or become liable for by reason of :

(a) the failure, for any reason whatever, of any member of the Borrower Group to pay any amounts of the Guaranteed Obligations, regardless of whether the obligation of such member of the Borrower Group to pay such amounts is valid or enforceable as against such member of the Borrower Group;

(b) the failure, for any reason whatever of any member of the Borrower Group to perform any other obligation under the Loan Agreement or any other Loan Document; or

(c) any act, action or proceeding of or by the Lender for or in connection with the recovery of such amounts or the performance of such obligations.

4. Payment

Upon or after the occurrence of an Event of Default which is continuing, the Guarantor agrees to make immediate payment to the Lender of all Guaranteed Obligations due and payable to the Lender on demand by the Lender to the Guarantor. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates of interest then applicable to the Guaranteed Obligations under and calculated in the manner provided in the Loan Agreement (including any adjustment to give effect to the *Interest Act* (Canada)).

5. Lender Need Not Exhaust Recourse

This Agreement constitutes a guarantee of payment when due and not of collection, and the Guarantor specifically agrees that the Lender shall not be bound to exhaust its recourse against any member of the Borrower Group, any other party to the Loan Agreement or the other Loan Documents or any other Person prior to being entitled to enforce its rights under this Agreement.

6. Representations and Warranties

The Guarantor represents and warrants to the Lender as follows:

(a) the Guarantor's correct name is set forth on the signature page hereto;

(b) the Guarantor is a corporation duly incorporated and validly existing under the laws of the Province of British Columbia and has full corporate power and authority and legal right to guarantee the Guaranteed Obligations;

(c) the execution, delivery and performance by the Guarantor of this Agreement: (i) have been duly authorized by all necessary corporate or shareholder action with respect to or on behalf of the Guarantor; (ii) do not and will not violate Applicable Law or any order or decree of any court or other Governmental Authority; (iii) do not and will not conflict with or result in the breach or termination of, constitute a default under or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of its property is bound; and (iv) do not and will not require the consent or approval of any Governmental Authority or any other Person;

(d) this Agreement has been duly executed and delivered by the Guarantor and is and will continue to be a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors rights generally and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies and general equitable principles; and

(e) no legal action or proceeding is pending or threatened against the Guarantor which: (i) challenges the Guarantor's right, power, or competence to enter into or

perform any of its obligations under this Agreement or the validity or enforceability of this Agreement or any action taken hereunder; or (ii) whether or not determined adversely, could reasonably be expected to have a Material Adverse Effect.

The representations and warranties set forth in this Section 6 shall survive the execution and delivery of this Agreement.

7. Intentionally Deleted

8. Obligations Not Affected

The obligations of the Guarantor hereunder shall not be affected or impaired by any act, omission, matter or thing whatsoever, occurring before, upon or after any demand for payment hereunder (and whether or not known to the Guarantor or the Lender) which, but for this provision, might constitute a whole or partial defence to a claim against the Guarantor hereunder or might operate to release or otherwise exonerate the Guarantor from any of its obligations hereunder or otherwise affect such obligations, whether occasioned by default of the Lender or otherwise, including, without limitation:

(a) any limitation of status or power, disability, incapacity or other circumstance relating to any member of the Borrower Group, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting any member of the Borrower Group;

(b) any irregularity, defect, unenforceability or invalidity in respect of any indebtedness or other obligation of any member of the Borrower Group under the Loan Agreement, the other Loan Documents or any other document or instrument;

(c) any failure of any member of the Borrower Group, whether or not without fault on their part, to perform or comply with any of the provisions of the Loan Agreement or the other Loan Documents or any failure of the Borrower or any other Person, whether or not without fault on their part, to give notice thereof to the Guarantor;

(d) the taking or enforcing or exercising or the refusal or neglect to take or enforce or exercise any right or remedy against any of the members of the Borrower Group or their respective assets, or the release or discharge of any such right or remedy;

(e) the granting of time, renewals, extensions, compromises, concessions, waivers, releases, discharges (other than by a complete irrevocable written discharge executed by the Lender) and other indulgences to any member of the Borrower Group;

(f) any amendment, variation, modification, supplement or replacement of the Loan Agreement or any other Loan Document (other than this Agreement and then only

as expressly provided in writing by such amendment, variation, modification, supplement or replacement) or any other document or instrument;

(g) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of any member of the Borrower Group;

(h) any merger or amalgamation of any member of the Borrower Group with any Person or Persons;

(i) the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of any Governmental Authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations under this Agreement;

(j) the existence of any claim, set-off or other rights which any member of the Borrower Group may have at any time against the Borrower, the Lender, or any other Person, whether in connection with the Loan Agreement, the other Loan Documents or otherwise;

(k) any impossibility, impracticability, frustration of purpose, illegality or *force majeure*, in respect of the Guaranteed Obligations;

(l) any limitation, postponement, prohibition, subordination or other restriction on the right of the Lender to payment of the Guaranteed Obligations;

(m) any interest of the Lender in any property whether as owner thereof or as holder of a security interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside; or

(n) any other circumstance (other than by complete irrevocable payment and by a complete irrevocable written discharge executed by the Lender) that might otherwise constitute a legal or equitable discharge or defence of any member of the Borrower Group under the Loan Agreement or any other Loan Document, or of the Guarantor in respect of its guarantee hereunder.

9. Waiver

The Guarantor hereby waives notice of acceptance hereof, notice of any liability of the Guarantor hereunder, notice or proof of reliance by the Lender upon the obligations of the Guarantor hereunder, and diligence, presentment, demand for payment on the Borrower, protest, notice of dishonour or non-payment of any of the Guaranteed Obligations, or other notice or formalities to the Guarantor or the Borrower of any kind whatsoever.

10. Continuing Agreement

This Agreement shall be a continuing agreement and shall cover all the Guaranteed Obligations and it shall apply to and secure any ultimate balance due or remaining unpaid by the Guarantor

on account of the Guaranteed Obligations determined without regard to any compromise, arrangement, settlement or release of any member of the Borrower Group, whether arising by private agreement, pursuant to a reorganization, restructuring or arrangement under applicable statute law, operation of law or otherwise, and for all purposes under this Agreement the Guaranteed Obligations shall not be considered fully or completely satisfied and performed until no such ultimate balance exists.

11. Assignment and Postponement of Claims

The Guarantor hereby agrees that all indebtedness and liabilities, present and future, that any member of the Borrower Group (save and except the Guarantor) owes to the Guarantor are assigned to the Lender and postponed to the Guaranteed Obligations, and following an Event of Default all moneys received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender in whole, without in any way limiting or lessening the Guaranteed Obligations. The foregoing assignment and postponement is independent of this Guarantee and shall remain in full force and effect notwithstanding that the obligations and liabilities of the Borrower Group (save and except the Guarantor) to the Lender may be extinct.

12. Rights and Waivers

The Guarantor hereby agrees that, without the necessity of any reservation of rights against the Guarantor and without notice to or further agreement by the Guarantor, any demand for payment of any of the Guaranteed Obligations made by the Lender may be rescinded by the Lender and the Guaranteed Obligations or the liability of the Guarantor or any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of set-off or compensation with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered, or released by the Lender and any collateral security documents or guarantees or documents in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Lender may deem advisable from time to time, and any collateral security at any time held by the Lender for the payment of the Guaranteed Obligations may be released in accordance with this Agreement all without the necessity of any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, which will remain bound hereunder, notwithstanding any such renewal, extension, modification, acceleration, compromise, amendment, supplement, termination, sale, exchange, waiver, surrender, pledge or release. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or non-payment to or upon the Guarantor with respect to the Guaranteed Obligations.

13. Reinstatement

This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Guarantor for liquidation or reorganization, should the Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Guarantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Guaranteed Obligations, or any part thereof, is, pursuant to applicable law,

rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Guaranteed Obligations, whether as a "voidable preference", "fraudulent conveyance" or otherwise, all as though such payment or performance had not been made. If any payment, or any part thereof, is rescinded, reduced, restored or returned, the Guaranteed Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

14. No Waiver; Rights and Remedies Cumulative

No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Guaranteed Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by the Guarantor hereunder or with respect to any Guaranteed Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Guarantor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

15. Waiver of Rights of Subrogation, Reimbursement, Etc.

The Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against any member of the Borrower Group that arise from the existence, payment, performance or enforcement of the Guaranteed Obligations under this Agreement, the Loan Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Lender against any member of the Borrower Group, or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any member of the Borrower Group, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right; provided, however, that such waiver shall terminate at such time, if any, as the Guaranteed Obligations and all other amounts payable under this Agreement have been paid in full and all obligations of the Lender under the Loan Agreement and the other Loan Documents have terminated; provided that the Lender shall be entitled to hold any Potential Preference Payment (as hereafter defined) in trust for its own benefit, to be credited and applied following the expiry of the potential preference period, to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Agreement or any other applicable Loan Document. The term "**Potential Preference Payment**" shall mean any payment or other transfer received for the benefit of the Lender for or on account of the Guaranteed Obligations which could be avoided by a trustee in bankruptcy for any member of the Borrower Group, or by or for the benefit of other creditors of any member of the Borrower Group as a "**preference**" or a "**preferential transfer**" or for any other reason under any applicable bankruptcy, insolvency or similar law now or hereafter in effect in any bankruptcy, insolvency or similar proceeding with respect to any member of the Borrower Group. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Loan Agreement and that the waiver set forth in this Section 15 is knowingly made in contemplation of such benefits.

16. Additional Security

This Agreement and the security afforded hereby are in addition to and not in substitution for any other security now or hereafter held by the Lender.

17. Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the Guarantor, the Borrower, the Lender and their respective successors and permitted assigns, except that the Guarantor may not assign any of its obligations hereunder without the prior written consent of the Lender.

18. Further Assurances

At any time and from time to time, upon the written request of the Lender and at the sole expense of the Guarantor, the Guarantor shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Lender may reasonably deem desirable: (i) to obtain the full benefits of this Agreement, or (ii) to enable the Lender to exercise all or any of the rights and powers herein granted.

19. Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

20. Lender not Obligated

Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Guaranteed Obligations.

21. Notices

Any notice required to be given hereunder shall be in writing and shall be made in accordance with the Loan Agreement.

22. Amendments

Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing and signed by the party purporting to give the same and unless provided in the written waiver, limited to the specific breach waived.

23. Interpretation

(a) The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

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

(c) Unless otherwise specified, references in this Agreement to Sections and Schedules are to sections of, and schedules to, this Agreement. All uses of the words "**hereto**", "**herein**", "**hereof**", "**hereby**" and "**hereunder**" and similar expressions refer to this Agreement and not to any particular section or portion of it. Where the expression "**including**" or "**includes**" is used, it shall be construed as "including, without limitation" or "includes, without limitation".

24. Entire Agreement

This Agreement together with the Loan Agreement and the Loan Documents, and all the terms and conditions thereof embodies the entire agreement and understanding between the Guarantor and the Lender, and together with the Loan Agreement and the Loan Documents supersedes all prior agreements and understandings between the Guarantor and the Lender relating to the Loan. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Guarantor and the Lender or any of them with respect to the subject matter hereof except as expressly set forth herein, in the Loan Agreement or in the Loan Documents.

25. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

26. Paramountcy

The terms of this Agreement are subject to the terms of the Loan Agreement and, in the event of any conflict between any provision of this Agreement and any provision of the Loan Agreement, the provisions of the Loan Agreement shall prevail. Notwithstanding the foregoing, if there is any remedy available to the Lender after an Event of Default that is set out herein which is not set out or provided for in the Loan Agreement or is more onerous than any remedy set out or provided for in the Loan Agreement, such additional remedy shall not constitute a conflict or inconsistency.

27. Copy

The Guarantor hereby acknowledges receipt of a copy of the Loan Agreement, this Agreement and the Loan Documents.

28. Counterparts

This Agreement may be executed and delivered by the parties hereto in one or more counterparts and may be executed electronically, each of which shall be deemed to be an original and all of which shall together constitute one and the same agreement. Any electronically signed or delivered counterparts shall be of the same legal effect, validity or enforceability as a manually executed signature.

[*Signature pages follow*]

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

IGF HOLDINGS LTD.
by its authorized signatory(ies):

By: _____
Name: Ian Gillespie
Title: Authorized Signatory

By: _____
Name:
Title:

Execution Copy

GUARANTEE AND INDEMNITY

(5055 Joyce Street, Vancouver, BC)

THIS GUARANTEE is dated for reference December 16, 2024 (the "**Agreement**") and is granted by IAN GILLESPIE (the "**Guarantor**") in favour of OPTRUST JOYCE FINANCING CORP. (the "**Lender**").

WHEREAS:

A. The Lender has made available to 5055 JOYCE HOLDINGS INC. (the "**Borrower**") a loan in the amount of $85,000,000 (the "**Loan**") pursuant to the terms of a loan agreement dated as of May 19, 2021 between the Borrower, as borrower, and the Lender, as lender, as amended by amending agreements dated as of January 26, 2023, September 10, 2024, and December 16, 2024 (as may be further supplemented, amended, restated or replaced from time to time, collectively, the "**Loan Agreement**").

B. It is a condition precedent to the effectiveness of the Loan Agreement that the Guarantor provide, in favour of the Lender, a guarantee of the full and irrevocable payment and performance of the Borrower's liabilities and obligations under the Loan Agreement and each of the security documents required to be delivered in connection therewith (collectively, the "**Loan Documents**"), including, for greater certainty, the Guaranteed Obligations, as continuing collateral security for the Guarantor's obligations under the Loan Agreement and the Loan Documents.

NOW THEREFORE, in consideration of the Lender entering into the Loan Agreement and extending credit to the Borrower, and for other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1. Definitions

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Loan Agreement, and the following terms shall have the meaning set forth below:

(a) "**Borrower Group**" means the Borrower, the Nominee, the Guarantor and any other Person obligated to the Lender in respect of the Obligations;

(b) "**Event of Default**" has the meaning given to it in the Loan Agreement and an Event of Default under the Loan Agreement shall constitute an Event of Default under this Agreement;

(c) "**Guaranteed Obligations**" means all Obligations and all out-of-pocket expenses (including counsel fees and disbursements on a solicitor and his or her own client basis) incurred by the Lender in enforcing its rights under this Agreement;

(d) "**Material Adverse Effect**" means a material adverse effect on the business, assets, liabilities, financial condition, property, prospects or results of operations of the Borrower, the Nominee or the Guarantor, as determined by the Lender, in its sole discretion; and

(e) "**Nominee**" means 5055 Joyce Property Inc.

2. Guarantee

(a) The Guarantor hereby irrevocably and unconditionally guarantees to the Lender the punctual, complete and irrevocable payment when due (whether at stated maturity, by acceleration, declaration, demand or otherwise), and at all times thereafter, and the performance of, all of the Guaranteed Obligations.

(b) If acceleration of the time for payment, or the liability of any member of the Borrower Group to make any payment, or any amount specified to be payable by any member of the Borrower Group in respect of the Guaranteed Obligations is stayed, prohibited or otherwise affected upon the insolvency, bankruptcy, reorganization or winding-up of such member of the Borrower Group or any moratorium affecting the payment of the Guaranteed Obligations by such member of the Borrower Group, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this Agreement to be and to become due and payable by such member of the Borrower Group and shall be payable by the Guarantor hereunder forthwith after demand by the Lender.

3. Indemnity

In the event that any moneys or amounts expressed to be owing or payable under this Guarantee by the Guarantor are not recoverable from the Guarantor on the footing of a guarantee for any reason whatsoever, then the Guarantor, as an original and independent obligation under this Guarantee shall indemnify and save harmless the Lender from and against all losses, costs and expenses which any of them may sustain, incur or become liable for by reason of :

(a) the failure, for any reason whatever, of any member of the Borrower Group to pay any amounts of the Guaranteed Obligations, regardless of whether the obligation of such member of the Borrower Group to pay such amounts is valid or enforceable as against such member of the Borrower Group;

(b) the failure, for any reason whatever of any member of the Borrower Group to perform any other obligation under the Loan Agreement or any other Loan Document; or

(c) any act, action or proceeding of or by the Lender for or in connection with the recovery of such amounts or the performance of such obligations.

4. Payment

Upon or after the occurrence of an Event of Default which is continuing, the Guarantor agrees to make immediate payment to the Lender of all Guaranteed Obligations due and payable to the Lender on demand by the Lender to the Guarantor. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates of interest then applicable to the Guaranteed Obligations under and calculated in the manner provided in the Loan Agreement (including any adjustment to give effect to the *Interest Act* (Canada)).

5. Lender Need Not Exhaust Recourse

This Agreement constitutes a guarantee of payment when due and not of collection, and the Guarantor specifically agrees that the Lender shall not be bound to exhaust its recourse against any member of the Borrower Group, any other party to the Loan Agreement or the other Loan Documents or any other Person prior to being entitled to enforce its rights under this Agreement.

6. Representations and Warranties

The Guarantor represents and warrants to the Lender as follows:

(a) the Guarantor's correct name is set forth on the signature page hereto;

(b) the Guarantor has authority and legal right to guarantee the Guaranteed Obligations;

(c) the execution, delivery and performance by the Guarantor of this Agreement: (i) have been duly authorized by all necessary action with respect to or on behalf of the Guarantor; (ii) do not and will not violate Applicable Law or any order or decree of any court or other Governmental Authority; (iii) do not and will not conflict with or result in the breach or termination of, constitute a default under or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of its property is bound; and (iv) do not and will not require the consent or approval of any Governmental Authority or any other Person;

(d) this Agreement has been duly executed and delivered by the Guarantor and is and will continue to be a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors rights generally and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies and general equitable principles; and

(e) no legal action or proceeding is pending or threatened against the Guarantor which: (i) challenges the Guarantor's right, power, or competence to enter into or perform any of its obligations under this Agreement or the validity or

enforceability of this Agreement or any action taken hereunder; or (ii) whether or not determined adversely, could reasonably be expected to have a Material Adverse Effect.

The representations and warranties set forth in this Section 6 shall survive the execution and delivery of this Agreement.

7. Intentionally Deleted

8. Obligations Not Affected

The obligations of the Guarantor hereunder shall not be affected or impaired by any act, omission, matter or thing whatsoever, occurring before, upon or after any demand for payment hereunder (and whether or not known to the Guarantor or the Lender) which, but for this provision, might constitute a whole or partial defence to a claim against the Guarantor hereunder or might operate to release or otherwise exonerate the Guarantor from any of its obligations hereunder or otherwise affect such obligations, whether occasioned by default of the Lender or otherwise, including, without limitation:

(a) any limitation of status or power, disability, incapacity or other circumstance relating to any member of the Borrower Group, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting any member of the Borrower Group;

(b) any irregularity, defect, unenforceability or invalidity in respect of any indebtedness or other obligation of any member of the Borrower Group under the Loan Agreement, the other Loan Documents or any other document or instrument;

(c) any failure of any member of the Borrower Group, whether or not without fault on their part, to perform or comply with any of the provisions of the Loan Agreement or the other Loan Documents or any failure of the Borrower or any other Person, whether or not without fault on their part, to give notice thereof to the Guarantor;

(d) the taking or enforcing or exercising or the refusal or neglect to take or enforce or exercise any right or remedy against any of the members of the Borrower Group or their respective assets, or the release or discharge of any such right or remedy;

(e) the granting of time, renewals, extensions, compromises, concessions, waivers, releases, discharges (other than by a complete irrevocable written discharge executed by the Lender) and other indulgences to any member of the Borrower Group;

(f) any amendment, variation, modification, supplement or replacement of the Loan Agreement or any other Loan Document (other than this Agreement and then only

as expressly provided in writing by such amendment, variation, modification, supplement or replacement) or any other document or instrument;

(g) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of any member of the Borrower Group;

(h) any merger or amalgamation of any member of the Borrower Group with any Person or Persons;

(i) the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of any Governmental Authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations under this Agreement;

(j) the existence of any claim, set-off or other rights which any member of the Borrower Group may have at any time against the Borrower, the Lender, or any other Person, whether in connection with the Loan Agreement, the other Loan Documents or otherwise;

(k) any impossibility, impracticability, frustration of purpose, illegality or *force majeure*, in respect of the Guaranteed Obligations;

(l) any limitation, postponement, prohibition, subordination or other restriction on the right of the Lender to payment of the Guaranteed Obligations;

(m) any interest of the Lender in any property whether as owner thereof or as holder of a security interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside; or

(n) any other circumstance (other than by complete irrevocable payment and by a complete irrevocable written discharge executed by the Lender) that might otherwise constitute a legal or equitable discharge or defence of any member of the Borrower Group under the Loan Agreement or any other Loan Document, or of the Guarantor in respect of its guarantee hereunder.

9. Waiver

The Guarantor hereby waives notice of acceptance hereof, notice of any liability of the Guarantor hereunder, notice or proof of reliance by the Lender upon the obligations of the Guarantor hereunder, and diligence, presentment, demand for payment on the Borrower, protest, notice of dishonour or non-payment of any of the Guaranteed Obligations, or other notice or formalities to the Guarantor or the Borrower of any kind whatsoever.

10. Continuing Agreement

This Agreement shall be a continuing agreement and shall cover all the Guaranteed Obligations and it shall apply to and secure any ultimate balance due or remaining unpaid by the Guarantor

on account of the Guaranteed Obligations determined without regard to any compromise, arrangement, settlement or release of any member of the Borrower Group, whether arising by private agreement, pursuant to a reorganization, restructuring or arrangement under applicable statute law, operation of law or otherwise, and for all purposes under this Agreement the Guaranteed Obligations shall not be considered fully or completely satisfied and performed until no such ultimate balance exists.

11. Assignment and Postponement of Claims

The Guarantor hereby agrees that all indebtedness and liabilities, present and future, that any member of the Borrower Group (save and except the Guarantor) owes to the Guarantor are assigned to the Lender and postponed to the Guaranteed Obligations, and following an Event of Default all moneys received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender in whole, without in any way limiting or lessening the Guaranteed Obligations. The foregoing assignment and postponement is independent of this Guarantee and shall remain in full force and effect notwithstanding that the obligations and liabilities of the Borrower Group (save and except the Guarantor) to the Lender may be extinct.

12. Rights and Waivers

The Guarantor hereby agrees that, without the necessity of any reservation of rights against the Guarantor and without notice to or further agreement by the Guarantor, any demand for payment of any of the Guaranteed Obligations made by the Lender may be rescinded by the Lender and the Guaranteed Obligations or the liability of the Guarantor or any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of set-off or compensation with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered, or released by the Lender and any collateral security documents or guarantees or documents in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Lender may deem advisable from time to time, and any collateral security at any time held by the Lender for the payment of the Guaranteed Obligations may be released in accordance with this Agreement all without the necessity of any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, which will remain bound hereunder, notwithstanding any such renewal, extension, modification, acceleration, compromise, amendment, supplement, termination, sale, exchange, waiver, surrender, pledge or release. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or non-payment to or upon the Guarantor with respect to the Guaranteed Obligations.

13. Reinstatement

This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Guarantor for liquidation or reorganization, should the Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Guarantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Guaranteed Obligations, or any part thereof, is, pursuant to applicable law,

rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Guaranteed Obligations, whether as a "voidable preference", "fraudulent conveyance" or otherwise, all as though such payment or performance had not been made. If any payment, or any part thereof, is rescinded, reduced, restored or returned, the Guaranteed Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

14. No Waiver; Rights and Remedies Cumulative

No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Guaranteed Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by the Guarantor hereunder or with respect to any Guaranteed Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Guarantor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

15. Waiver of Rights of Subrogation, Reimbursement, Etc.

The Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against any member of the Borrower Group that arise from the existence, payment, performance or enforcement of the Guaranteed Obligations under this Agreement, the Loan Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Lender against any member of the Borrower Group, or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any member of the Borrower Group, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right; provided, however, that such waiver shall terminate at such time, if any, as the Guaranteed Obligations and all other amounts payable under this Agreement have been paid in full and all obligations of the Lender under the Loan Agreement and the other Loan Documents have terminated; provided that the Lender shall be entitled to hold any Potential Preference Payment (as hereafter defined) in trust for its own benefit, to be credited and applied following the expiry of the potential preference period, to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Agreement or any other applicable Loan Document. The term "**Potential Preference Payment**" shall mean any payment or other transfer received for the benefit of the Lender for or on account of the Guaranteed Obligations which could be avoided by a trustee in bankruptcy for any member of the Borrower Group, or by or for the benefit of other creditors of any member of the Borrower Group as a "**preference**" or a "**preferential transfer**" or for any other reason under any applicable bankruptcy, insolvency or similar law now or hereafter in effect in any bankruptcy, insolvency or similar proceeding with respect to any member of the Borrower Group. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Loan Agreement and that the waiver set forth in this Section 15 is knowingly made in contemplation of such benefits.

16. Additional Security

This Agreement and the security afforded hereby are in addition to and not in substitution for any other security now or hereafter held by the Lender.

17. Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the Guarantor, the Borrower, the Lender and their respective successors, heirs, attorneys, guardians, estate trustees, executors, trustees and permitted assigns, except that the Guarantor may not assign any of its obligations hereunder without the prior written consent of the Lender.

18. Further Assurances

At any time and from time to time, upon the written request of the Lender and at the sole expense of the Guarantor, the Guarantor shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Lender may reasonably deem desirable: (i) to obtain the full benefits of this Agreement, or (ii) to enable the Lender to exercise all or any of the rights and powers herein granted.

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Any notice required to be given hereunder shall be in writing and shall be made in accordance with the Loan Agreement.

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Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing and signed by the party purporting to give the same and unless provided in the written waiver, limited to the specific breach waived.

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

(c) Unless otherwise specified, references in this Agreement to Sections and Schedules are to sections of, and schedules to, this Agreement. All uses of the words "**hereto**", "**herein**", "**hereof**", "**hereby**" and "**hereunder**" and similar expressions refer to this Agreement and not to any particular section or portion of it. Where the expression "**including**" or "**includes**" is used, it shall be construed as "including, without limitation" or "includes, without limitation".

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This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

26. Paramountcy

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The Guarantor hereby acknowledges receipt of a copy of the Loan Agreement, this Agreement and the Loan Documents.

28. Counterparts

This Agreement may be executed and delivered by the parties hereto in one or more counterparts and may be executed electronically, each of which shall be deemed to be an original and all of which shall together constitute one and the same agreement. Any electronically signed or delivered counterparts shall be of the same legal effect, validity or enforceability as a manually executed signature.

[*Signature pages follow*]

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

Zanib Bajwa
WITNESS

IAN GILLESPIE

Print name:

ACKNOWLEDGEMENT. I hereby acknowledge having received a copy of this guarantee.

GUARANTOR INITIALS:

GUARANTEE AND INDEMNITY

(5055 Joyce Street, Vancouver, BC)

THIS GUARANTEE is dated for reference December 16, 2024 (the "**Agreement**") and is granted by IAN GILLESPIE FAMILY (2014) TRUST (the "**Guarantor**") in favour of OPTRUST JOYCE FINANCING CORP. (the "**Lender**").

WHEREAS:

A. The Lender has made available to 5055 JOYCE HOLDINGS INC. (the "**Borrower**") a loan in the amount of $85,000,000 (the "**Loan**") pursuant to the terms of a loan agreement dated as of May 19, 2021 between the Borrower, as borrower, and the Lender, as lender, as amended by amending agreements dated as of January 26, 2023, September 10, 2024, and December 16, 2024 (as may be further supplemented, amended, restated or replaced from time to time, collectively, the "**Loan Agreement**").

B. It is a condition precedent to the effectiveness of the Loan Agreement that the Guarantor provide, in favour of the Lender, a guarantee of the full and irrevocable payment and performance of the Borrower's liabilities and obligations under the Loan Agreement and each of the security documents required to be delivered in connection therewith (collectively, the "**Loan Documents**"), including, for greater certainty, the Guaranteed Obligations, as continuing collateral security for the Guarantor's obligations under the Loan Agreement and the Loan Documents.

NOW THEREFORE, in consideration of the Lender entering into the Loan Agreement and extending credit to the Borrower, and for other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1. Definitions

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Loan Agreement, and the following terms shall have the meaning set forth below:

(a) "**Borrower Group**" means the Borrower, the Nominee, the Guarantor and any other Person obligated to the Lender in respect of the Obligations;

(b) "**Event of Default**" has the meaning given to it in the Loan Agreement and an Event of Default under the Loan Agreement shall constitute an Event of Default under this Agreement;

(c) "**Guaranteed Obligations**" means all Obligations and all out-of-pocket expenses (including counsel fees and disbursements on a solicitor and his or her own client basis) incurred by the Lender in enforcing its rights under this Agreement;

(d) "**Material Adverse Effect**" means a material adverse effect on the business, assets, liabilities, financial condition, property, prospects or results of operations of the Borrower, the Nominee or the Guarantor, as determined by the Lender, in its sole discretion; and

(e) "**Nominee**" means 5055 Joyce Property Inc.

2. Guarantee

(a) The Guarantor hereby irrevocably and unconditionally guarantees to the Lender the punctual, complete and irrevocable payment when due (whether at stated maturity, by acceleration, declaration, demand or otherwise), and at all times thereafter, and the performance of, all of the Guaranteed Obligations.

(b) If acceleration of the time for payment, or the liability of any member of the Borrower Group to make any payment, or any amount specified to be payable by any member of the Borrower Group in respect of the Guaranteed Obligations is stayed, prohibited or otherwise affected upon the insolvency, bankruptcy, reorganization or winding-up of such member of the Borrower Group or any moratorium affecting the payment of the Guaranteed Obligations by such member of the Borrower Group, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this Agreement to be and to become due and payable by such member of the Borrower Group and shall be payable by the Guarantor hereunder forthwith after demand by the Lender.

3. Indemnity

In the event that any moneys or amounts expressed to be owing or payable under this Guarantee by the Guarantor are not recoverable from the Guarantor on the footing of a guarantee for any reason whatsoever, then the Guarantor, as an original and independent obligation under this Guarantee shall indemnify and save harmless the Lender from and against all losses, costs and expenses which any of them may sustain, incur or become liable for by reason of :

(a) the failure, for any reason whatever, of any member of the Borrower Group to pay any amounts of the Guaranteed Obligations, regardless of whether the obligation of such member of the Borrower Group to pay such amounts is valid or enforceable as against such member of the Borrower Group;

(b) the failure, for any reason whatever of any member of the Borrower Group to perform any other obligation under the Loan Agreement or any other Loan Document; or

(c) any act, action or proceeding of or by the Lender for or in connection with the recovery of such amounts or the performance of such obligations.

4. Payment

Upon or after the occurrence of an Event of Default which is continuing, the Guarantor agrees to make immediate payment to the Lender of all Guaranteed Obligations due and payable to the Lender on demand by the Lender to the Guarantor. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates of interest then applicable to the Guaranteed Obligations under and calculated in the manner provided in the Loan Agreement (including any adjustment to give effect to the *Interest Act* (Canada)).

5. Lender Need Not Exhaust Recourse

This Agreement constitutes a guarantee of payment when due and not of collection, and the Guarantor specifically agrees that the Lender shall not be bound to exhaust its recourse against any member of the Borrower Group, any other party to the Loan Agreement or the other Loan Documents or any other Person prior to being entitled to enforce its rights under this Agreement.

6. Representations and Warranties

The Guarantor represents and warrants to the Lender as follows:

(a) the Guarantor's correct name is set forth on the signature page hereto;

(b) the Guarantor is a trust duly formed and validly existing under the laws of the Province of British Columbia and has full power and authority and legal right to guarantee the Guaranteed Obligations;

(c) the execution, delivery and performance by the Guarantor of this Agreement: (i) have been duly authorized by all necessary corporate or shareholder action with respect to or on behalf of the Guarantor; (ii) do not and will not violate Applicable Law or any order or decree of any court or other Governmental Authority; (iii) do not and will not conflict with or result in the breach or termination of, constitute a default under or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of its property is bound; and (iv) do not and will not require the consent or approval of any Governmental Authority or any other Person;

(d) this Agreement has been duly executed and delivered by the Guarantor and is and will continue to be a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors rights generally and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies and general equitable principles; and

(e) no legal action or proceeding is pending or threatened against the Guarantor which: (i) challenges the Guarantor's right, power, or competence to enter into or

perform any of its obligations under this Agreement or the validity or enforceability of this Agreement or any action taken hereunder; or (ii) whether or not determined adversely, could reasonably be expected to have a Material Adverse Effect.

The representations and warranties set forth in this Section 6 shall survive the execution and delivery of this Agreement.

7. Intentionally Deleted

8. Obligations Not Affected

The obligations of the Guarantor hereunder shall not be affected or impaired by any act, omission, matter or thing whatsoever, occurring before, upon or after any demand for payment hereunder (and whether or not known to the Guarantor or the Lender) which, but for this provision, might constitute a whole or partial defence to a claim against the Guarantor hereunder or might operate to release or otherwise exonerate the Guarantor from any of its obligations hereunder or otherwise affect such obligations, whether occasioned by default of the Lender or otherwise, including, without limitation:

(a) any limitation of status or power, disability, incapacity or other circumstance relating to any member of the Borrower Group, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting any member of the Borrower Group;

(b) any irregularity, defect, unenforceability or invalidity in respect of any indebtedness or other obligation of any member of the Borrower Group under the Loan Agreement, the other Loan Documents or any other document or instrument;

(c) any failure of any member of the Borrower Group, whether or not without fault on their part, to perform or comply with any of the provisions of the Loan Agreement or the other Loan Documents or any failure of the Borrower or any other Person, whether or not without fault on their part, to give notice thereof to the Guarantor;

(d) the taking or enforcing or exercising or the refusal or neglect to take or enforce or exercise any right or remedy against any of the members of the Borrower Group or their respective assets, or the release or discharge of any such right or remedy;

(e) the granting of time, renewals, extensions, compromises, concessions, waivers, releases, discharges (other than by a complete irrevocable written discharge executed by the Lender) and other indulgences to any member of the Borrower Group;

(f) any amendment, variation, modification, supplement or replacement of the Loan Agreement or any other Loan Document (other than this Agreement and then only

as expressly provided in writing by such amendment, variation, modification, supplement or replacement) or any other document or instrument;

(g) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of any member of the Borrower Group;

(h) any merger or amalgamation of any member of the Borrower Group with any Person or Persons;

(i) the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of any Governmental Authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations under this Agreement;

(j) the existence of any claim, set-off or other rights which any member of the Borrower Group may have at any time against the Borrower, the Lender, or any other Person, whether in connection with the Loan Agreement, the other Loan Documents or otherwise;

(k) any impossibility, impracticability, frustration of purpose, illegality or *force majeure*, in respect of the Guaranteed Obligations;

(l) any limitation, postponement, prohibition, subordination or other restriction on the right of the Lender to payment of the Guaranteed Obligations;

(m) any interest of the Lender in any property whether as owner thereof or as holder of a security interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside; or

(n) any other circumstance (other than by complete irrevocable payment and by a complete irrevocable written discharge executed by the Lender) that might otherwise constitute a legal or equitable discharge or defence of any member of the Borrower Group under the Loan Agreement or any other Loan Document, or of the Guarantor in respect of its guarantee hereunder.

9. Waiver

The Guarantor hereby waives notice of acceptance hereof, notice of any liability of the Guarantor hereunder, notice or proof of reliance by the Lender upon the obligations of the Guarantor hereunder, and diligence, presentment, demand for payment on the Borrower, protest, notice of dishonour or non-payment of any of the Guaranteed Obligations, or other notice or formalities to the Guarantor or the Borrower of any kind whatsoever.

10. Continuing Agreement

This Agreement shall be a continuing agreement and shall cover all the Guaranteed Obligations and it shall apply to and secure any ultimate balance due or remaining unpaid by the Guarantor

on account of the Guaranteed Obligations determined without regard to any compromise, arrangement, settlement or release of any member of the Borrower Group, whether arising by private agreement, pursuant to a reorganization, restructuring or arrangement under applicable statute law, operation of law or otherwise, and for all purposes under this Agreement the Guaranteed Obligations shall not be considered fully or completely satisfied and performed until no such ultimate balance exists.

11. Assignment and Postponement of Claims

The Guarantor hereby agrees that all indebtedness and liabilities, present and future, that any member of the Borrower Group (save and except the Guarantor) owes to the Guarantor are assigned to the Lender and postponed to the Guaranteed Obligations, and following an Event of Default all moneys received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender in whole, without in any way limiting or lessening the Guaranteed Obligations. The foregoing assignment and postponement is independent of this Guarantee and shall remain in full force and effect notwithstanding that the obligations and liabilities of the Borrower Group (save and except the Guarantor) to the Lender may be extinct.

12. Rights and Waivers

The Guarantor hereby agrees that, without the necessity of any reservation of rights against the Guarantor and without notice to or further agreement by the Guarantor, any demand for payment of any of the Guaranteed Obligations made by the Lender may be rescinded by the Lender and the Guaranteed Obligations or the liability of the Guarantor or any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of set-off or compensation with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered, or released by the Lender and any collateral security documents or guarantees or documents in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Lender may deem advisable from time to time, and any collateral security at any time held by the Lender for the payment of the Guaranteed Obligations may be released in accordance with this Agreement all without the necessity of any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, which will remain bound hereunder, notwithstanding any such renewal, extension, modification, acceleration, compromise, amendment, supplement, termination, sale, exchange, waiver, surrender, pledge or release. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or non-payment to or upon the Guarantor with respect to the Guaranteed Obligations.

13. Reinstatement

This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Guarantor for liquidation or reorganization, should the Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Guarantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Guaranteed Obligations, or any part thereof, is, pursuant to applicable law,

rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Guaranteed Obligations, whether as a "voidable preference", "fraudulent conveyance" or otherwise, all as though such payment or performance had not been made. If any payment, or any part thereof, is rescinded, reduced, restored or returned, the Guaranteed Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

14. No Waiver; Rights and Remedies Cumulative

No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Guaranteed Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by the Guarantor hereunder or with respect to any Guaranteed Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Guarantor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

15. Waiver of Rights of Subrogation, Reimbursement, Etc.

The Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against any member of the Borrower Group that arise from the existence, payment, performance or enforcement of the Guaranteed Obligations under this Agreement, the Loan Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Lender against any member of the Borrower Group, or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any member of the Borrower Group, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right; provided, however, that such waiver shall terminate at such time, if any, as the Guaranteed Obligations and all other amounts payable under this Agreement have been paid in full and all obligations of the Lender under the Loan Agreement and the other Loan Documents have terminated; provided that the Lender shall be entitled to hold any Potential Preference Payment (as hereafter defined) in trust for its own benefit, to be credited and applied following the expiry of the potential preference period, to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Agreement or any other applicable Loan Document. The term "**Potential Preference Payment**" shall mean any payment or other transfer received for the benefit of the Lender for or on account of the Guaranteed Obligations which could be avoided by a trustee in bankruptcy for any member of the Borrower Group, or by or for the benefit of other creditors of any member of the Borrower Group as a "**preference**" or a "**preferential transfer**" or for any other reason under any applicable bankruptcy, insolvency or similar law now or hereafter in effect in any bankruptcy, insolvency or similar proceeding with respect to any member of the Borrower Group. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Loan Agreement and that the waiver set forth in this Section 15 is knowingly made in contemplation of such benefits.

16. Additional Security

This Agreement and the security afforded hereby are in addition to and not in substitution for any other security now or hereafter held by the Lender.

17. Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the Guarantor, the Borrower, the Lender and their respective successors and permitted assigns, except that the Guarantor may not assign any of its obligations hereunder without the prior written consent of the Lender.

18. Further Assurances

At any time and from time to time, upon the written request of the Lender and at the sole expense of the Guarantor, the Guarantor shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Lender may reasonably deem desirable: (i) to obtain the full benefits of this Agreement, or (ii) to enable the Lender to exercise all or any of the rights and powers herein granted.

19. Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

20. Lender not Obligated

Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Guaranteed Obligations.

21. Notices

Any notice required to be given hereunder shall be in writing and shall be made in accordance with the Loan Agreement.

22. Amendments

Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing and signed by the party purporting to give the same and unless provided in the written waiver, limited to the specific breach waived.

23. Interpretation

(a) The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

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

(c) Unless otherwise specified, references in this Agreement to Sections and Schedules are to sections of, and schedules to, this Agreement. All uses of the words "**hereto**", "**herein**", "**hereof**", "**hereby**" and "**hereunder**" and similar expressions refer to this Agreement and not to any particular section or portion of it. Where the expression "**including**" or "**includes**" is used, it shall be construed as "including, without limitation" or "includes, without limitation".

24. Entire Agreement

This Agreement together with the Loan Agreement and the Loan Documents, and all the terms and conditions thereof embodies the entire agreement and understanding between the Guarantor and the Lender, and together with the Loan Agreement and the Loan Documents supersedes all prior agreements and understandings between the Guarantor and the Lender relating to the Loan. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Guarantor and the Lender or any of them with respect to the subject matter hereof except as expressly set forth herein, in the Loan Agreement or in the Loan Documents.

25. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

26. Paramountcy

The terms of this Agreement are subject to the terms of the Loan Agreement and, in the event of any conflict between any provision of this Agreement and any provision of the Loan Agreement, the provisions of the Loan Agreement shall prevail. Notwithstanding the foregoing, if there is any remedy available to the Lender after an Event of Default that is set out herein which is not set out or provided for in the Loan Agreement or is more onerous than any remedy set out or provided for in the Loan Agreement, such additional remedy shall not constitute a conflict or inconsistency.

27. Copy

The Guarantor hereby acknowledges receipt of a copy of the Loan Agreement, this Agreement and the Loan Documents.

28. Counterparts

This Agreement may be executed and delivered by the parties hereto in one or more counterparts and may be executed electronically, each of which shall be deemed to be an original and all of which shall together constitute one and the same agreement. Any electronically signed or delivered counterparts shall be of the same legal effect, validity or enforceability as a manually executed signature.

[*Signature pages follow*]

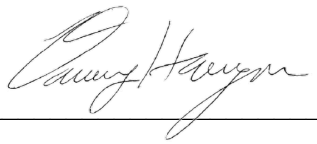
IN WITNESS WHEREOF this Agreement has been duly executed as of the day and year first written above.

IAN GILLESPIE FAMILY (2014) TRUST
by its authorized signatory(ies):

By: _____
Name: Ian Gillespie
Title: Authorized Signatory

By: _____
Name:
Title:

This is **Exhibit "L"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "5055 JOYCE PROPERTY INC."

Search Date and Time: March 24, 2026 at 8:12:10 am Pacific time
Account Name: 13139026 Canada Inc. dba Lienfluent
Folio Number: REGY-1774365130043

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2	977290M	May 18, 2021	5055 JOYCE HOLDINGS INC	4
3	300614P	January 13, 2023	5055 JOYCE HOLDINGS INC.	6
4	333482P	January 31, 2023	5055 JOYCE HOLDINGS INC. *** 5055 JOYCE PROPERTY INC.**	9
5	749926P	August 25, 2023	5055 JOYCE HOLDINGS INC. *** 5055 JOYCE PROPERTY INC.**	12

Base Registration Number: 977289M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	May 18, 2021 at 10:55:19 am Pacific time
Current Expiry Date and Time:	May 18, 2046 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 24, 2026 at 8:12:10 am Pacific time)

Secured Party Information

OPTRUST JOYCE FINANCING CORP.

Address

1 ADELAIDE ST. E., SUITE 1200
TORONTO ON
M5C 3A7 Canada

Debtor Information

5055 JOYCE PROPERTY INC

Address

505 BURRARD ST. BOX 11
VANCOUVER BC
V7X 1M5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. . 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. . THE FULL ADDRESS OF THE DEBTOR IS 1100 ONE BENTALL CENTRE, 505 BURRARD STREET, BOX 11, VANCOUVER, BC V7X 1M5. . ,THE FULL ADDRESS OF THE SECURED PARTY IS C/O OPTRUST REALTY INC., 1 ADELAIDE STREET EAST, SUITE 1200, TORONTO, ON M5C 3A7.

Original Registering Party

OSLER, HOSKIN & HARCOURT LLP (A. TORABI/L. GIDARI/1215793)

Address

1 FIRST CANADIAN PL, PO BOX 50
TORONTO, ON
M5X 1B8 Canada

Base Registration Number: 977290M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	May 18, 2021 at 10:55:24 am Pacific time
Current Expiry Date and Time:	May 18, 2046 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 24, 2026 at 8:12:10 am Pacific time)

Secured Party Information

OPTRUST JOYCE FINANCING CORP.

Address

1 ADELAIDE ST. E., SUITE 1200
TORONTO ON
M5C 3A7 Canada

Debtor Information

5055 JOYCE HOLDINGS INC

Address

505 BURRARD ST. BOX 11
VANCOUVER BC
V7X 1M5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. . 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. . THE FULL ADDRESS OF THE DEBTOR IS 1100 ONE BENTALL CENTRE, 505 BURRARD STREET, BOX 11, VANCOUVER, BC V7X 1M5. . ,THE FULL ADDRESS OF THE SECURED PARTY IS C/O OPTRUST REALTY INC., 1 ADELAIDE STREET EAST, SUITE 1200, TORONTO, ON M5C 3A7.

Original Registering Party

OSLER, HOSKIN & HARCOURT LLP (A. TORABI/L. GIDARI/1215793)

Address

1 FIRST CANADIAN PL, PO BOX 50
TORONTO, ON
M5X 1B8 Canada

Base Registration Number: 300614P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 13, 2023 at 2:19:53 pm Pacific time
Current Expiry Date and Time:	January 13, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 24, 2026 at 8:12:10 am Pacific time)

Secured Party Information

LEO MONTIS VENTURES INC.

Address

410-545 CLYDE AVE
WEST VANCOUVER BC
V7T 1C5 Canada

Debtor Information

5055 JOYCE HOLDINGS INC.

Address

601 – 1067 WEST CORDOVA STREET
VANCOUVER BC
V6C 1C7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL RIGHT, TITLE AND INTEREST OF THE DEBTOR IN AND TO THE FOLLOWING:

All Securities in JOYCE STREET DEVELOPMENT PROJECT LIMITED PARTNERSHIP owned by the Debtor, all Security Certificates related thereto, if any, and other instruments evidencing or representing such Securities and all interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any and all of such Securities;

All additional or substitute units or other equity interests of any class of any issuer from time to time issued to or otherwise acquired by the Debtor in any manner in respect of such Securities, the Security Certificates related thereto, if any, and other instruments representing such additional or substitute units or other equity interests, and all interests, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or In exchange for any or all of such additional or substitute units or other equity interests; and

All Proceeds in respect of the foregoing and all rights and interest of the Debtor in respect thereof or evidenced thereby, including all money received or receivable from time to time by the Debtor in connection with the sale of any of the foregoing.

Original Registering Party

BENNETT JONES LLP

Address

2500 - 666 BURRARD STREET
VANCOUVER BC
V6C 2X8 Canada

HISTORY
(Showing most recent first)

AMENDMENT - SECURED PARTIES AMENDED

Registration Date and Time: January 5, 2024 at 12:56:27 pm Pacific time
Registration Number: 120293Q
Description:

Secured Party Information

LEO MONTIS VENTURES INC.
ADDRESS CHANGED

Address
410-545 CLYDE AVE
WEST VANCOUVER BC
V7T 1C5 Canada

Registering Party Information

BENNETT JONES LLP

Address
2500 - 666 BURRARD STREET
VANCOUVER BC
V6C 2X8 Canada

Base Registration Number: 333482P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 31, 2023 at 3:12:58 pm Pacific time
Current Expiry Date and Time:	January 31, 2073 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 24, 2026 at 8:12:10 am Pacific time)

Secured Party Information

NATIONAL BANK OF CANADA

Address

311 6TH AVENUE SW, 6TH FLOOR
CALGARY AB
T2P 3H2 Canada

Debtor Information

5055 JOYCE PROPERTY INC.

Address

501-1067 WEST CORDOVA STREET
VANCOUVER BC
V6C 1C7 Canada

5055 JOYCE HOLDINGS INC.

Address

501-1067 WEST CORDOVA STREET
VANCOUVER BC
V6C 1C7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, MONEY, CROPS, LICENCES AND ACCOUNTS LOCATED ON, SITUATE ON, ARISING FROM, RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY LOCATED AT 5055/5077/5081/5083 JOYCE STREET, VANCOUVER, BC AND LEGALLY DESCRIBED AS PID: 024-143-111, LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP37967;

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 BURRARD STREET
VANCOUVER BC
V7X 1T2 Canada

HISTORY
(Showing most recent first)

RENEWAL

Registration Date and Time:	January 31, 2023 at 3:15:26 pm Pacific time
Registration Number:	333490P
Registration Life:	25 Years
New Expiration Date and Time:	January 31, 2073 at 11:59:59 pm Pacific time

Registering Party Information

BORDEN LADNER GERVAIS LLP (VANCOUVER)

Address

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

Base Registration Number: 749926P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	August 25, 2023 at 11:24:06 am Pacific time
Current Expiry Date and Time:	August 25, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 24, 2026 at 8:12:10 am Pacific time)

Secured Party Information

NATIONAL BANK OF CANADA

Address

311 6TH AVENUE SW, 6TH FLOOR
CALGARY AB
T2P 3H2 Canada

Debtor Information

5055 JOYCE PROPERTY INC.

Address

501-1067 WEST CORDOVA STREET
VANCOUVER BC
V6C 1C7 Canada

5055 JOYCE HOLDINGS INC.

Address

501-1067 WEST CORDOVA STREET
VANCOUVER BC
V6C 1C7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND FUTURE CASH AND FINANCIAL ASSETS HELD IN ACCOUNTS AT NATIONAL BANK OF CANADA WHICH HAVE BEEN AND WILL BE TRANSFERRED UNDER THE CREDIT SUPPORT TO THE ISDA MASTER AGREEMENT DATED AS OF MARCH 14, 2023, AS SUCH CREDIT SUPPORT MAY BE AMENDED FROM TIME TO TIME.

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 BURRARD STREET
VANCOUVER BC
V7X 1T2 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "5055 JOYCE HOLDINGS INC."

Search Date and Time: March 24, 2026 at 8:12:10 am Pacific time
Account Name: 13139026 Canada Inc. dba Lienfluent
Folio Number: REGY-1774365130222

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2	977290M	May 18, 2021	*** 5055 JOYCE HOLDINGS INC**	4
3	300614P	January 13, 2023	*** 5055 JOYCE HOLDINGS INC.**	6
4	333482P	January 31, 2023	*** 5055 JOYCE HOLDINGS INC.** 5055 JOYCE PROPERTY INC.	9
5	749926P	August 25, 2023	*** 5055 JOYCE HOLDINGS INC.** 5055 JOYCE PROPERTY INC.	12

Base Registration Number: 977289M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	May 18, 2021 at 10:55:19 am Pacific time
Current Expiry Date and Time:	May 18, 2046 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 24, 2026 at 8:12:10 am Pacific time)

Secured Party Information

OPTRUST JOYCE FINANCING CORP.

Address

1 ADELAIDE ST. E., SUITE 1200
TORONTO ON
M5C 3A7 Canada

Debtor Information

5055 JOYCE PROPERTY INC

Address

505 BURRARD ST. BOX 11
VANCOUVER BC
V7X 1M5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. . 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. . THE FULL ADDRESS OF THE DEBTOR IS 1100 ONE BENTALL CENTRE, 505 BURRARD STREET, BOX 11, VANCOUVER, BC V7X 1M5. . ,THE FULL ADDRESS OF THE SECURED PARTY IS C/O OPTRUST REALTY INC., 1 ADELAIDE STREET EAST, SUITE 1200, TORONTO, ON M5C 3A7.

Original Registering Party

OSLER, HOSKIN & HARCOURT LLP (A. TORABI/L. GIDARI/1215793)

Address

1 FIRST CANADIAN PL, PO BOX 50
TORONTO, ON
M5X 1B8 Canada

Base Registration Number: 977290M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	May 18, 2021 at 10:55:24 am Pacific time
Current Expiry Date and Time:	May 18, 2046 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 24, 2026 at 8:12:10 am Pacific time)

Secured Party Information

OPTRUST JOYCE FINANCING CORP.

Address

1 ADELAIDE ST. E., SUITE 1200
TORONTO ON
M5C 3A7 Canada

Debtor Information

5055 JOYCE HOLDINGS INC

Address

505 BURRARD ST. BOX 11
VANCOUVER BC
V7X 1M5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. . 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. . THE FULL ADDRESS OF THE DEBTOR IS 1100 ONE BENTALL CENTRE, 505 BURRARD STREET, BOX 11, VANCOUVER, BC V7X 1M5. . ,THE FULL ADDRESS OF THE SECURED PARTY IS C/O OPTRUST REALTY INC., 1 ADELAIDE STREET EAST, SUITE 1200, TORONTO, ON M5C 3A7.

Original Registering Party

OSLER, HOSKIN & HARCOURT LLP (A. TORABI/L. GIDARI/1215793)

Address

1 FIRST CANADIAN PL, PO BOX 50
TORONTO, ON
M5X 1B8 Canada

Base Registration Number: 300614P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 13, 2023 at 2:19:53 pm Pacific time
Current Expiry Date and Time:	January 13, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 24, 2026 at 8:12:10 am Pacific time)

Secured Party Information

LEO MONTIS VENTURES INC.

Address

410-545 CLYDE AVE
WEST VANCOUVER BC
V7T 1C5 Canada

Debtor Information

5055 JOYCE HOLDINGS INC.

Address

601 – 1067 WEST CORDOVA STREET
VANCOUVER BC
V6C 1C7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL RIGHT, TITLE AND INTEREST OF THE DEBTOR IN AND TO THE FOLLOWING:

All Securities in JOYCE STREET DEVELOPMENT PROJECT LIMITED PARTNERSHIP owned by the Debtor, all Security Certificates related thereto, if any, and other instruments evidencing or representing such Securities and all interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any and all of such Securities;

All additional or substitute units or other equity interests of any class of any issuer from time to time issued to or otherwise acquired by the Debtor in any manner in respect of such Securities, the Security Certificates related thereto, if any, and other instruments representing such additional or substitute units or other equity interests, and all interests, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or In exchange for any or all of such additional or substitute units or other equity interests; and

All Proceeds in respect of the foregoing and all rights and interest of the Debtor in respect thereof or evidenced thereby, including all money received or receivable from time to time by the Debtor in connection with the sale of any of the foregoing.

Original Registering Party

BENNETT JONES LLP

Address

2500 - 666 BURRARD STREET
VANCOUVER BC
V6C 2X8 Canada

HISTORY
(Showing most recent first)

AMENDMENT - SECURED PARTIES AMENDED

Registration Date and Time: January 5, 2024 at 12:56:27 pm Pacific time
Registration Number: 120293Q
Description:

Secured Party Information

LEO MONTIS VENTURES INC.
ADDRESS CHANGED

Address
410-545 CLYDE AVE
WEST VANCOUVER BC
V7T 1C5 Canada

Registering Party Information

BENNETT JONES LLP

Address
2500 - 666 BURRARD STREET
VANCOUVER BC
V6C 2X8 Canada

Base Registration Number: 333482P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 31, 2023 at 3:12:58 pm Pacific time
Current Expiry Date and Time:	January 31, 2073 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 24, 2026 at 8:12:10 am Pacific time)

Secured Party Information

NATIONAL BANK OF CANADA

Address

311 6TH AVENUE SW, 6TH FLOOR
CALGARY AB
T2P 3H2 Canada

Debtor Information

5055 JOYCE PROPERTY INC.

Address

501-1067 WEST CORDOVA STREET
VANCOUVER BC
V6C 1C7 Canada

5055 JOYCE HOLDINGS INC.

Address

501-1067 WEST CORDOVA STREET
VANCOUVER BC
V6C 1C7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, MONEY, CROPS, LICENCES AND ACCOUNTS LOCATED ON, SITUATE ON, ARISING FROM, RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY LOCATED AT 5055/5077/5081/5083 JOYCE STREET, VANCOUVER, BC AND LEGALLY DESCRIBED AS PID: 024-143-111, LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP37967;

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 BURRARD STREET
VANCOUVER BC
V7X 1T2 Canada

HISTORY
(Showing most recent first)

RENEWAL

Registration Date and Time:	January 31, 2023 at 3:15:26 pm Pacific time
Registration Number:	333490P
Registration Life:	25 Years
New Expiration Date and Time:	January 31, 2073 at 11:59:59 pm Pacific time

Registering Party Information

BORDEN LADNER GERVAIS LLP (VANCOUVER)

Address

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

Base Registration Number: 749926P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	August 25, 2023 at 11:24:06 am Pacific time
Current Expiry Date and Time:	August 25, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 24, 2026 at 8:12:10 am Pacific time)

Secured Party Information

NATIONAL BANK OF CANADA

Address

311 6TH AVENUE SW, 6TH FLOOR
CALGARY AB
T2P 3H2 Canada

Debtor Information

5055 JOYCE PROPERTY INC.

Address

501-1067 WEST CORDOVA STREET
VANCOUVER BC
V6C 1C7 Canada

5055 JOYCE HOLDINGS INC.

Address

501-1067 WEST CORDOVA STREET
VANCOUVER BC
V6C 1C7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND FUTURE CASH AND FINANCIAL ASSETS HELD IN ACCOUNTS AT NATIONAL BANK OF CANADA WHICH HAVE BEEN AND WILL BE TRANSFERRED UNDER THE CREDIT SUPPORT TO THE ISDA MASTER AGREEMENT DATED AS OF MARCH 14, 2023, AS SUCH CREDIT SUPPORT MAY BE AMENDED FROM TIME TO TIME.

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.

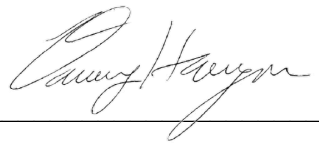
Original Registering Party

BORDEN LADNER GERVAIS LLP (VANCOUVER)

Address

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

This is **Exhibit "M"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

January 13, 2026

VIA EMAIL AND COURIER

5055 Joyce Holdings Inc.
6th Floor – 1067 West Cordova Street
Vancouver, B.C. V6C 1C7
Attention: The President (ig@westbankcorp.com)

and

Kornfeld LLP
1100 – 505 Burrard Street
Vancouver, B.C. V7X 1M5
Attention: Neil Kornfeld (nkornfeld@kornfeldllp.com)

We refer to the loan agreement dated as of May 19, 2021, as amended (collectively, the "**Loan Agreement**") between 5055 Joyce Holdings Inc., as borrower (the "**Borrower**"), and OPTrust Joyce Financing Corp., as lender (the "**Lender**"). Capitalized terms used herein and not defined have the meanings given to such terms in the Loan Agreement.

The Lender hereby gives notice to the Borrower that an Event of Default has occurred (the "**Maturity Default**") and is continuing under the Loan Agreement pursuant to Section 8.1(a)(ii) as a result of the Borrower failing to pay the principal and all other amounts due on the Maturity Date (December 31, 2025).

This letter is being delivered to you without prejudice to, and the Lender hereby expressly reserves, all available rights, remedies, powers and claims in their entirety under the Loan Agreement, any other Loan Document, or at law, in equity or otherwise as a result of the Maturity Default or any other existing or pending Event of Default, whether known or unknown, any of which may be exercised or otherwise pursued at any time, and from time to time, in the sole and absolute discretion of the Lender. Without limiting the generality of the foregoing, the Lender reserves the right to insist upon strict compliance by the Borrower and the Indemnitors with each and every term, condition and covenant in the Loan Documents.

This letter shall not, and shall not be deemed to waive, limit or postpone any obligations of the Borrower or any Indemnitor under the Loan Agreement, any other Loan Document, or otherwise, or any other Person obligated thereunder, and any discussions (whether written or oral) that have occurred or may occur are not, and any actions taken or not taken by the Lender shall not, and no failure or delay on the part of the Lender in exercising any right, remedy, option, power or privilege under any Loan Document or under Applicable Law shall be, and no course of dealing between the Lender, on the one hand, and the Borrower and any Indemnitor, on the other hand, shall be, in any such case, deemed to be, a waiver, limitation, modification, release or postponement of any of the rights and remedies of the Lender under the Loan Agreement, any

Confidential

other Loan Document or at law, in equity or otherwise as a result of such Maturity Default or any other existing or pending Event of Default, all of which rights and remedies hereby are expressly reserved. For greater certainty, the Lender's acceptance of any payments of accrued and unpaid interest shall not be deemed a cure of the Maturity Default, an agreement by the Lender to forbear from exercising its rights and remedies on account of the Maturity Default, or a waiver by the Lender of any past, present or future defaults under the Loan Documents. In addition, the absence of any other existing or pending Event of Default that may exist on the date hereof shall not be, and shall not be deemed to be a waiver, limitation or postponement by the Lender of any rights and remedies that the Lender may have with respect to such existing or pending Event of Default under the Loan Agreement, any other Loan Document or at law, in equity or otherwise. Further, other defaults under the Loan Documents which are not specified in this letter may have occurred and be continuing.

The Loan Documents remain in full force and effect in accordance with their terms.

Yours truly,

OPTRUST JOYCE FINANCING CORP.

By: 

Name: Robert A.S. Douglas

Title: President

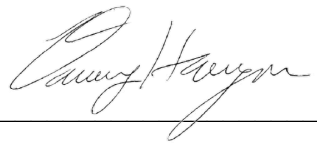
By: 

Name: Mark Klym

Title: Vice-President

Confidential

This is **Exhibit "N"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

LTSA

Builders Lien Act

Claim of Lien

Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
DEC 29 2025 12:21:36.413
HB18491

Applicant

Document Fees: $0.00 STC Fees: $16.50

ANDREW SPENCE
1000 - 570 Granville Street
Vancouver BC V6C 3P1

I, **ANDREW SPENCE** of **1000 - 570 Granville Street, Vancouver, BC V6C 3P1**, **agent of the lien claimant** state that:

1. **CN Architectural Millwork and Construction Inc.**
of **7430 Lowland Drive, Burnaby, BC V5J 5A4,** claims a lien against the following land:

PID/Plan Number	Legal Description	State of Title Certificate
024-143-111	**LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP37967**	**YES**

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:
The supply and installation of architectural millwork, casework, and related work for the Joyce 2 project.

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:
5055 Joyce Property Inc. c/o ICON West Construction Corp.

4. The sum of **$414,055.64** is or will become due and owing to **CN Architectural Millwork and Construction Inc.** on **2025-11-14.**

5. The lien claimant's address for service is:
7430 Lowland Drive, Burnaby, BC V5J 5A4

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of $2,000 and the amount by which the stated claim exceeds the actual claim.

Electronic Signature

I understand that the document operates to place a Claim of Builders Lien on title, I agree to be bound by it, and I certify that I am one or more of the following:

- a lien claimant,
- an authorized signatory for a corporate lien claimant,
- an agent authorized by the lien claimant to submit this application on their behalf.

ANDREW SPENCE

Digitally signed by ANDREW SPENCE
Date: 2025-12-29 12:20:35

I am authorized to electronically sign this document with my BC Services Card app by an e-filing direction made under section 168.22(2) of the *Land Title Act*.

© Copyright 2025, Land Title and Survey Authority of BC. All rights reserved.

This is **Exhibit "O"** referred to in the Affidavit of Robert Douglas

sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NATIONAL BANK

Sent by email

January 8, 2026

5055 Joyce Property Inc.
5055 Joyce Holdings Inc.
Westbank Holdings Ltd.

c/o 5055 Joyce Property Inc.
501 – 1067 West Cordova Street
Vancouver, BC V6C 1C7

Attention: Ian Gillespie

Re: Notice of Default and Reservation of Rights

We refer in this Letter to the offer of financing, dated January 9, 2023, between, 5055 Joyce Properties Inc., as borrower (the "**Borrower**"), Westbank Holdings Ltd. and 5055 Joyce Holdings Inc., as guarantors (collectively, the "**Guarantors**" and, together with the Borrower, the "**Obligors**" and each an "**Obligor**") and National Bank of Canada, as lender (the "**Bank**") (as amended, supplemented, amended and restated, replaced, or otherwise modified from time to time, the "**Loan Agreement**") and all loans and facilities established pursuant thereto (collectively, the "**Facilities**" and each a "**Facility**").

As collateral security for the due payment and performance of all of the indebtedness, liabilities, and other obligations of the Obligors to the Bank from time to time, including all principal, interest, fees, and other amounts in connection with the Loan Documents (as defined below), including without limitation pursuant to the Facilities (collectively, the "**Obligations**"), the Obligors have granted to the Bank security interests in the Collateral (as defined below) pursuant to all of the security agreements, documents, and instruments that have been executed and delivered to the Bank in connection with the Loan Documents (as defined below) to the date hereof (collectively and, in each case, as amended, supplemented, amended and restated, replaced, or otherwise modified from time to time, including without limitation as amended by this Letter, the "**Security Documents**").

The Guarantors have guaranteed the payment and performance of the Obligations of the Borrower pursuant to all guarantees and/or indemnities that have been granted in favour of the Bank to the date hereof, including (collectively and, in each case, as amended, supplemented, amended and restated, replaced, or otherwise modified from time to time, including without limitation as amended by this Letter, the "**Guarantees**", and, collectively with the Loan Agreement, the Security Documents, and all other agreements, instruments, and documents entered into by any Obligor from time to time in connection with any of the Guarantees, the Loan Agreement, this Letter and/or the Security Documents, the "**Loan Documents**").

We also refer to the Obligors' correspondence with the Bank to date.

Capitalized terms used but not defined herein have the meanings given to them under the Loan Agreement. Unless otherwise indicated, all references to "dollars" or "$" in this Letter are to Canadian dollars.

NATIONAL BANK

We hereby notify you that multiple defaults have occurred and are continuing under the Loan Documents, including, without limitation, the following defaults (collectively, the "**Specified Defaults**"):

1. the Borrower's failure to comply with reporting of financial statements obligations under Section 15 , Subsection 10 of the Loan Agreement within the time periods set out therein (collectively, the "**Late Reporting**");

2. the Borrower's failure to pay accrued interest of $559,914.51 when due on January 2, 2026, contrary to Schedule A, section g, subsection (a) of the Loan Agreement;

3. the Borrower's failure to comply with the equity infusion obligations under Section 15, subsection 7 of the Loan Agreement, as evidenced by the Borrower's requests for advances under the Facilities with outstanding cost overruns (collectively, the "**Cost Overruns**");

4. the Borrower's failure to advise the Bank promptly after the occurrence of the Cost Overruns, contrary to Schedule A, Section g, Subsection (c) of the Loan Agreement;

5. the material adverse change in the financial condition, business, operations or prospects of the Borrower due to the Cost Overruns, constituting an Event of Default (as defined in the Loan Agreement) as set out in Schedule A, Section j, Subsection (l) of the Loan Agreement (the "**Material Adverse Change**"); and

6. the various claims, liens, security interests, and/or other similar encumbrances being registered against the Obligors' assets which are not permitted pursuant to Schedule A, Section h, Subsection (a) of the Loan Agreement, including, without limitation:

    a. the Claim of Builders Lien registered at the British Columbia Land Title Office pursuant to registration number HB18491 against title to the real property in British Columbia legally described as PID: 024-143-111, Lot I Block 17 District Lot 51 Group 1 New Westminster District Plan LMP37967.

Failing to comply with the terms and conditions set out in the Loan Agreement and the other Loan Documents is not acceptable to the Bank and materially and unfavourably changes the level of risk associated with the financing products offered to the Obligors. **Accordingly, we require that you remedy the Specified Defaults immediately.**

Additionally, we note that the Obligors have frequently been significantly delayed in complying with their on-going reporting obligations under the Loan Agreement, as well in responding to other communications from the Bank. Going forward, it is essential that the Obligors comply with their ongoing reporting obligations under the Loan Documents, and are prompt and responsive in communications with the Bank.

In light of the Specified Defaults and these on-going communication and reporting challenges, and without limiting the rights of the Bank to make immediate demand and to enforce under the Loan Documents or otherwise, the Bank does not intend to renew any of the Facilities or continue a banking relationship with the Obligors. Given this, please

arrange for repayment in full (by refinancing or otherwise) of all of the Obligors' indebtedness with the Bank as soon as possible. The Bank can provide you with a payout statement upon request.

In light of the Specified Defaults, and without limiting the demand nature of any of the Facilities that are payable on demand, or any of the rights, powers, privileges, and remedies of the Bank under the Loan Documents, applicable law, or otherwise, any undrawn amounts pursuant to each Facility are hereby immediately terminated and cancelled in full. For the avoidance of doubt, all Facilities pursuant to which any amounts are outstanding as of the date of this Letter remain in place and are in default under the Loan Agreement.

As of the date of this Letter, the aggregate amount of $164,286,981.01 remains outstanding under the Facilities (with interest, fees, and other amounts continuing to accrue).

Notwithstanding anything to the contrary herein, this Letter confirms that:

1. the Bank has not waived any defaults under the Loan Documents, including, without limitation, the Specified Defaults, and expressly reserves all rights, remedies, powers, and privileges available to it under the Loan Documents, applicable law, or otherwise;

2. nothing in this Letter, discussions between the Bank and any of the Obligors, other actions by the Bank (including, without limitation, the Bank continuing to collect payments under or in connection with any of the Facilities notwithstanding the Specified Defaults), nor any delay or failure by the Bank to exercise any of its rights, powers, privileges and remedies under the Loan Documents, applicable law, or otherwise is intended, nor shall it be construed, to be (a) a waiver of any defaults under the Loan Documents (including, without limitation, the Specified Defaults), whether now existing or hereafter arising, or (b) any agreement to forbear or otherwise affect the Bank's rights, powers, privileges, and remedies under the Loan Documents, applicable law, or otherwise, including without limitation the enforcement of the Bank's security interest in any or all of the collateral charged by each of the Security Documents (collectively, the "**Collateral**"); and

3. this Letter does not entitle the Obligors to any other or further notice or demand, and the Bank may elect to exercise any or all of its rights, remedies, powers, and privileges under the Loan Documents, applicable law, or otherwise, at its sole option, at any time, without the necessity of any further notice, demand, or other action on the part of the Bank.

Yours truly,

NATIONAL BANK OF CANADA

By: Signed by: Sonia de Lorenzi C48EAB3BAC494BF...

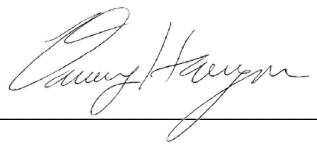
Authorized Signatory

Sonia de Lorenzi

Senior Director

This is **Exhibit "P"** referred to in the Affidavit of Robert Douglas

sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

LTSA

Builders Lien Act

Claim of Lien

Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
JAN 13 2026 08:58:49.001
CB2563522

Application

Document Fees: $0.00

Borden Ladner Gervais LLP
1200 - 200 Burrard Street
Vancouver BC V7X 1T2
(604) 687-5744

I, **Blair Rebane** of **1200 - 200 Burrard Street, Vancouver BC V7X 1T2**, **agent of the lien claimant** state that:

1. **Phase Mechanical Systems Ltd. , Inc No BC1050316**
of **#101 3950 - 191 Street, Surrey BC V3Z 0Y6** claims a lien against the following land:

PID/Plan Number	Legal Description
024-143-111	**LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP37967**

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:
the supply of labour, materials and equipment in relation to plumbing, gas, HVAC and fire protection systems.

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:
5055 Joyce Holdings Inc.

4. The sum of **$2,837,780.79** is or will become due and owing to **Phase Mechanical Systems Ltd.** on **2026-01-13**

5. The lien claimant's address for service is:
#101 3950 - 191 Street, Surrey BC V3Z 0Y6

Signature
X

Date (YYYY-MM-DD)
2026-01-13

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of $2,000 and the amount by which the stated claim exceeds the actual claim.

Electronic Signature

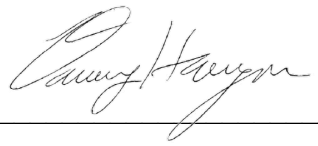
Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996, c 250, that you certify this document under section 168.41 (4) of the Act, and that an execution copy, or a true copy of that execution copy,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

Matthew Paul Gruchey SIDBZE

Digitally signed by Matthew Paul Gruchey SIDBZE
Date: 2026-01-13 08:52:40 -08:00

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This is **Exhibit "Q"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

LTSA

Builders Lien Act

Claim of Lien

Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
FEB 02 2026 11:47:50.001
CB2601459

Application

Document Fees: $0.00

Qahir Jiwan
1542 Prairie Avenue
Port Coquitlam BC
6044688900

I, **Qahir Jiwan** of **1542 Prairie Avenue, Port Coquitlam BC V3B 1T4**, **agent of the lien claimant** state that:

1. **Give Back Contracting (BC) Ltd.**
of **300-1497 Marine Drive, West Vancouver BC V7T 1B8** claims a lien against the following land:

PID/Plan Number	Legal Description
024-143-111	**LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP37967**

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:
supplying landscaping materials and installation

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:
5055 Joyce Property Inc.

4. The sum of **$1,519,429.06** is or will become due and owing to **Give Back Contracting (BC) Ltd.** on **2026-01-14**

5. The lien claimant's address for service is:
300-1497 Marine Drive, West Vancouver BC V7T 1B8

Signature
X

Date (YYYY-MM-DD)
2026-01-30

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of $2,000 and the amount by which the stated claim exceeds the actual claim.

Electronic Signature

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

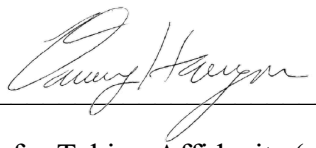
Qahir Jiwan
HQHQT5

Digitally signed by
Qahir Jiwan HQHQT5
Date: 2026-02-02
11:45:57 -08:00

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This is **Exhibit "R"** referred to in the Affidavit of Robert Douglas

sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

LTSA

Builders Lien Act

Claim of Lien

Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
FEB 23 2026 17:49:18.001
CB2637723

Application

Document Fees: $0.00

David Mckenzie
c/o Jenkins Marzban Logan LLP
900 - 808 Nelson Street
Vancouver BC V6Z 2H2
604-681-6564

I, **David Mckenzie** of **Jenkins Marzban Logan LLP 900 - 808 Nelson Street, Vancouver BC V6Z 2H2**, **agent of the lien claimant** state that:

1. **Nightingale Electrical Ltd.**
of **Suite 143 - 11121 Horseshoe Way, Richmond BC V7A 5G7** claims a lien against the following land:

PID/Plan Number	Legal Description
024-143-111	**LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP37967**

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:
Supply and installation of electrical system and related components to an improvement being constructed on the lands.

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:
5055 Joyce Holdings Inc.

4. The sum of **$1,263,172.51** is or will become due and owing to **Nightingale Electrical Ltd.** on **2026-02-23**

5. The lien claimant's address for service is:
Jenkins Marzban Logan LLP 900 - 808 Nelson Street, Vancouver BC V6Z 2H2

Signature

X

Date (YYYY-MM-DD)

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of $2,000 and the amount by which the stated claim exceeds the actual claim.

Electronic Signature

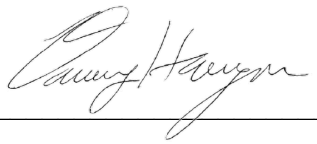
Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996, c 250, that you certify this document under section 168.41 (4) of the Act, and that an execution copy, or a true copy of that execution copy,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

David Thomas McKenzie TE6S94

Digitally signed by David Thomas McKenzie TE6S94
Date: 2026-02-23 17:49:14 -08:00

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This is **Exhibit "S"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

LTSA

Builders Lien Act

Claim of Lien

Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
MAR 10 2026 16:32:16.001
CB2668179

Application

Document Fees: $0.00

Baker Newby LLP, Attention: Benjamin J. Lorimer
blorimer@bakernewby.com &
estewart@bakernewby.com
200 – 2955 Gladwin Road
Abbotsford BC V2T 5T4
604-852-3646

FILE NO. 26-1180 HMC v 5055 Joyce

I, **Kayla Mitchell** of **Baker Newby LLP 200 – 2955 Gladwin Road, Abbotsford BC V2T 5T4**, **agent of the lien claimant** state that:

1. **Heidelberg Materials Canada Limited , Inc No A0104638**
of **13980 Mitchell Road 200 – 2955 Gladwin Road, Richmond BC V6V 1M5** claims a lien against the following land:

PID/Plan Number	Legal Description
024-143-111	**LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP37967**

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:
Supply of ready-mix, aggregates, and/or construction related materials and/or services

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:
5055 Joyce Holdings Inc c/o ICON West Construction Corp

4. The sum of **$60,958.50** is or will become due and owing to **Heidelberg Materials Canada Limited** on **2026-03-10**

5. The lien claimant's address for service is:
Baker Newby LLP, Attention: Benjamin J. Lorimer 200 – 2955 Gladwin Road, Abbotsford BC V2T 5T4

Signature
X

Date (YYYY-MM-DD)
2026-03-10

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of $2,000 and the amount by which the stated claim exceeds the actual claim.

Electronic Signature

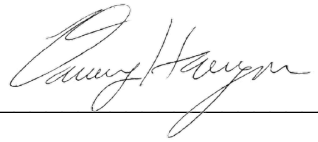
Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996, c 250, that you certify this document under section 168.41 (4) of the Act, and that an execution copy, or a true copy of that execution copy,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

Benjamin Jay Lorimer ST3G9T

Digitally signed by Benjamin Jay Lorimer ST3G9T
Date: 2026-03-10 15:16:46 -07:00

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This is **Exhibit "T"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8
416.362.2111 MAIN
416.862.6666 FACSIMILE

OSLER

Toronto
Montréal
Calgary
Ottawa
Vancouver
New York

March 26, 2026

Marc Wasserman
Direct Dial: 416.862.4908
mwasserman@osler.com
Our Matter Number: 1278129

SENT BY ELECTRONIC MAIL & COURIER

5055 Joyce Holdings Inc.
6th Floor – 1067 West Cordova Street
Vancouver, B.C. V6C 1C7
Attention: The President (ig@westbankcorp.com)

-and-

5055 Joyce Property Inc.
501-1067 West Cordova Street
Vancouver, BC V6C 1C7
Attention: The President (ig@westbankcorp.com)

-and-

Kornfeld LLP
1100 – 505 Burrard Street
Vancouver, B.C. V7X 1M5
Attention: Neil Kornfeld (nkornfeld@kornfeldllp.com)

Dear Mr./Ms. President:

Re: Indebtedness and liabilities of 5055 Joyce Holdings Inc. (the "Borrower") and 5055 Joyce Property Inc. (the "Nominee", and together with the Borrower, the "Debtors") to OPTrust Joyce Financing Corp. (the "Lender") in respect of the lands municipally known as 5083 Joyce Street, Vancouver, British Columbia (the "Property")

We are counsel to the Lender. As you know, the Borrower remains indebted to the Lender pursuant to a loan agreement dated as of May 19, 2021, between the Lender and the Borrower (as amended by an amending agreement dated January 26, 2023, a second amending agreement dated September 10, 2024, and a third amending agreement dated December 16, 2024, and as otherwise modified, amended, supplemented, revised, restated, and/or replaced from time to time, the "**Loan Agreement**") under which the Lender extended a loan to the Borrower, and related documents. Capitalized terms used but not otherwise defined in this letter shall have the meaning given to them in the Loan Agreement.

OSLER

The Nominee is the registered owner of the Property and holds legal title to the Property for the benefit of the Borrower. The Nominee has guaranteed, among other things, the Obligations of the Borrower to the Lender under the Loan Documents pursuant to a guarantee and indemnity dated as of May 19, 2021 (the "**Nominee Guarantee**").

As set out in the Notice of Default dated January 13, 2026 (the "**Notice**"), an Event of Default has occurred and is continuing pursuant to Section 8.1(a)(ii) of the Loan Agreement, as the Borrower has failed to pay the principal and all other amounts when due on the Maturity Date (December 31, 2025). Payment of this Indebtedness (as defined herein) remains outstanding as of the date hereof.

Accordingly, the Lender hereby demands payment of all indebtedness owing to the Lender by the Debtors (the "**Indebtedness**"), whether as borrower or guarantor, in full, by no later than 10 days from the date of this letter. As of March 19, 2026, the Indebtedness is in the amount of $109,211,965, comprised of the following:

Principal Balance	$85,000,000
Accrued Interest, Unpaid Fees, Charges, and other Costs (to the date of this letter)	$24,211,965
Total	$109,211,965

Interest continues to accrue on the Indebtedness in accordance with the terms of the Loan Agreement and other Loan Documents and will accrue until the Indebtedness is paid in full. As at the date of this letter, interest accrues at a per diem of $60,136. Additionally, the Lender has incurred and is continuing to incur additional costs in relation to this matter and reserves the right to claim such amounts from the Debtors. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

As security for the Indebtedness, the Lender holds, among other things, the following security from the Debtors (each as amended, restated, supplemented or otherwise modified from time to time):

(a) a mortgage over the lands and premises located at the Property and related assignment of rents, each granted by the Nominee, as chargor, in favour of the Lender, as chargee, registered as Instrument Nos. CA9017651 and CA9017652 on or about May 18, 2021 with the Land Title and Survey Authority of British Columbia**,** including the personal property security interest granted by the Nominee to the Lender therein;

(b) a beneficial owner charge & direction dated May 19, 2021, granted by the Borrower and the Nominee in favour of the Lender**,** including the personal property security interest granted by the Borrower to the Lender therein;

OSLER

(c) a pledge and security agreement dated May 19, 2021 granted by the Borrower in favour of the Lender and pursuant to which, *inter alia*, the Borrower has pledged all the issued and outstanding shares of the Nominee; and

(d) an assignment of the development management agreement dated October 6, 2022, granted by the Borrower in favour of the Lender,

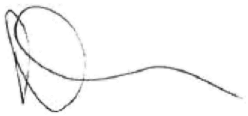
(together, the "**Security**").

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender intends to take whatever steps it considers necessary or appropriate to protect its rights and interests including, without limitation, commencing legal proceedings against the Debtors, enforcing the Security, and seeking the appointment of a receiver or receiver-manager.

To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) for each of the Debtors. We remind the Debtors that, pursuant to the Loan Documents, they have already consented to the appointment of a receiver or receiver-manager upon an Event of Default occurring under the Loan Agreement. Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent to Earlier Enforcement of Security for each of the Debtors to our office and via electronic mail to mwasserman@osler.com.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law, in equity, arising under or in connection with the Loan Agreement, the Nominee Guarantee, the Security, the Loan Documents, and all documents and instruments provided in respect thereof, or otherwise. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you, including if the Lender becomes aware of any matter that may impair the Security.

Yours very truly,



Marc Wasserman

c: Rob Douglas & Aaron Sigal, *OPTrust Joyce Financing Corp.*
Martino Calvaruso & Ryan Nielsen, *Osler, Hoskin & Harcourt LLP*

BANKRUPTCY AND INSOLVENCY ACT
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Section 244 and Rule 124)

TO: 5055 Joyce Holdings Inc., an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. OPTrust Joyce Financing Corp. (the "**Lender**"), a secured creditor, intends to enforce its security on all of the Debtor's assets, undertakings and properties charged by the security described in paragraph 2 of this Notice, including the lands municipally known as 5083 Joyce Street, Vancouver, British Columbia (as legally described in Schedule A hereto).

2. The security that is to be enforced is in the form of the following (each as amended, restated, supplemented or otherwise modified from time to time):

   (a) a beneficial owner charge and direction dated May 19, 2021, granted by the Debtor and 5055 Joyce Property Inc. (the "**Nominee**") in favour of the Lender, including the personal property security interest granted by the Debtor to the Lender therein;

   (b) a pledge and security agreement dated May 19, 2021, granted by the Debtor and Nominee in favour of the Lender and pursuant to which, *inter alia*, the Debtor has pledged all the issued and outstanding shares of the Nominee; and

   (c) an assignment of the development management agreement dated October 6, 2022, granted by the Debtor in favour of the Lender,

   (together, the "**Security**").

3. According to the Lender's records, the total amount of indebtedness secured by the Security is $109,211,965 as of March 19, 2026 (plus any interest accruing following such date, which continues to accrue at a per diem of $60,136, and additional costs, fees, charges and expenses (including, without limitation, any legal and other professional fees) secured by the Security).

4. The Lender will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement. A Consent to Earlier Enforcement of Security, which may be completed and executed by the Debtor, is enclosed herewith.

[*Remainder of page intentionally left blank*]

DATED at Toronto, this 26th day of March, 2026.

OPTRUST JOYCE FINANCING CORP.

By: _____

Name: Robert A.S. Douglas
Title: President

By: _____

Name:
Title:

SCHEDULE "A"

PID 024-143-111
LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT
PLAN LMP37967

CONSENT TO EARLIER ENFORCEMENT OF SECURITY
(Subsection 244(2) and (2.1) of the *Bankruptcy and Insolvency Act*)

TO: **OPTrust Joyce Financing Corp.** (the "**Lender**")

The undersigned hereby acknowledges receipt of the Lender's notice of its intention to enforce a security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (the "**BIA**").

Pursuant to sections 243(1.1)(a) and 244(2) of the BIA, the undersigned hereby consents to the immediate enforcement of the Lender's security and hereby acknowledges and agrees that the Lender shall not be required to refrain from enforcing its security for the 10-day period referred to in Section 244(1) of the BIA.

Dated this ___ day of _____ 2026.

5055 JOYCE HOLDINGS INC.

By: _____
Name:
Title:

BANKRUPTCY AND INSOLVENCY ACT
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Section 244 and Rule 124)

TO: 5055 Joyce Property Inc., an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. OPTrust Joyce Financing Corp. (the "**Lender**"), a secured creditor, intends to enforce its security on all of the Debtor's assets, undertakings and properties charged by the security described in paragraph 2 of this Notice, including the lands municipally known as 5083 Joyce Street, Vancouver, British Columbia (as legally described in Schedule A hereto).

2. The security that is to be enforced is in the form of a mortgage over the lands and premises located at 5083 Joyce Street, Vancouver, British Columbia and related assignment of rents, each granted by the Debtor, as chargor, in favour of the Lender, as chargee, registered as Instrument Nos. CA9017651 and CA9017652 on or about May 18, 2021 with the Land Title and Survey Authority of British Columbia, including the personal property security interest granted by the Debtor to the Lender therein (the "**Security**").

3. According to the Lender's records, the total amount of indebtedness secured by the Security is $109,211,965 as of March 19, 2026 (plus any interest accruing following such date, which continues to accrue at a per diem of $60,136, and additional costs, fees, charges and expenses (including, without limitation, any legal and other professional fees) secured by the Security).

4. The Lender will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement. A Consent to Earlier Enforcement of Security, which may be completed and executed by the Debtor, is enclosed herewith.

[*Remainder of page intentionally left blank*]

DATED at Toronto, this 26th day of March, 2026.

OPTRUST JOYCE FINANCING CORP.

By: _____
Name: Robert A.S. Douglas
Title: President

By: _____
Name:
Title:

SCHEDULE "A"

PID 024-143-111
LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT
PLAN LMP37967

CONSENT TO EARLIER ENFORCEMENT OF SECURITY
(Subsection 244(2) and (2.1) of the *Bankruptcy and Insolvency Act*)

TO: **OPTrust Joyce Financing Corp.** (the "**Lender**")

The undersigned hereby acknowledges receipt of the Lender's notice of its intention to enforce a security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (the "**BIA**").

Pursuant to sections 243(1.1)(a) and 244(2) of the BIA, the undersigned hereby consents to the immediate enforcement of the Lender's security and hereby acknowledges and agrees that the Lender shall not be required to refrain from enforcing its security for the 10-day period referred to in Section 244(1) of the BIA.

Dated this ___ day of _____ 2026.

5055 JOYCE PROPERTY INC.

By: _____
Name:
Title:

This is **Exhibit "U"** referred to in the Affidavit of Robert Douglas sworn at the City of Toronto, in the Province of Ontario, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

OPTRUST JOYCE FINANCING CORP.

PETITIONER

AND:

5055 JOYCE HOLDINGS INC. and 5055 JOYCE PROPERTY INC.

RESPONDENTS

CONSENT TO ACT AS RECEIVER

KSV Restructuring Inc., a licensed trustee under s. 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, does hereby consent to its appointment as receiver and manager, without security, of all property, assets and undertakings of 5055 Joyce Holdings Inc. and 5055 Joyce Property Inc., pursuant to the terms of an Order of the Supreme Court of British Columbia substantially in the form attached hereto as Schedule "A".

DATED at the City of Toronto, in the Province of Ontario, this 19th day of March, 2026.

KSV RESTRUCTURING INC.

Per: 

Noah Goldstein, LIT
Managing Director

SCHEDULE “A”

DRAFT RECEIVERSHIP ORDER

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

OPTRUST JOYCE FINANCING CORP.

PETITIONER

AND:

5055 JOYCE HOLDINGS INC. and 5055 JOYCE PROPERTY INC.

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE JUSTICE _____	)))))	DD/MM/2026

ON THE APPLICATION of the Petitioner for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "***BIA***") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "***LEA***") appointing KSV Restructuring Inc. ("**KSV**") as Receiver and Manager (in such capacity, the "**Receiver**"), without security, of all property, assets and undertakings of 5055 Joyce Holdings Inc. (the "**Borrower**") and 5055 Joyce Property Inc. (the "**Nominee**", and together with the Borrower, the "**Debtors**"), coming on for hearing this day at 800 Smithe Street, Vancouver, British Columbia.

AND ON READING Affidavit #1 of Robert Douglas sworn March 26, 2026 (the "**Douglas Affidavit**"), and the consent of KSV to act as the Receiver; AND ON HEARING Emily Paplawski, counsel for OPTrust Joyce Financing Corp. and those other counsel listed on Schedule "A" hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES THAT:

APPOINTMENT

1. Pursuant to Section 243(1) of the *BIA* and Section 39 of the *LEA*, KSV is appointed Receiver, without security, of all of the assets, undertakings, and properties of the Debtors,

including all proceeds (collectively, the "**Property**"), including, without limitation, the real property located at LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP37967, PID 024-143-111 (the "**Lands**") and all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands.

RECEIVER'S POWERS

2. The Receiver is empowered and authorized, but not obligated, to, act at once, in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;

   (b) to receive, preserve, protect and maintain the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;

   (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements (including any amendments and modifications thereto), repudiate or disclaim any agreement, incur any obligations in the ordinary course of business (including, without limitation, leasing individual residential units and commercial spaces in the ordinary course of business), cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors or in respect of the Property;

   (d) to engage property managers, consultants, contractors, brokers, appraisers, agents, tradespersons, development managers, experts, auditors, accountants, managers, counsel and such other persons (each, an "**Advisor**") from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;

   (e) to pay the retainer, fees and disbursements of any Advisor retained by the Receiver in connection with or in relation to these proceedings, whether incurred prior to or after the date of this Order, in each case at their standard rates and charges;

   (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

   (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;

   (h) to settle, extend or compromise any indebtedness owing to the Debtors;

(i) to effect or agree to the termination, close-out, or unwinding of any interest-rate swap, hedging agreement, or derivative transaction (including any agreement governed by an ISDA Master Agreement, together with any schedule, confirmation, or credit support annex or agreements) with National Bank of Canada ("**National Bank**"), with the consent of National Bank;

(j) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(k) to make payments of interest (including the interest accrued during the month of this Order but otherwise unpaid prior to the date of this Order) at the performing rate to National Bank in respect of the Loan Agreement among National Bank and the Debtors dated January 9, 2023 (as amended);

(l) to address any lien claims that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and with further approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtors;

(m) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;

(n) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtors, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;

(o) to market any or all of the Property for sale or lease, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and/or soliciting and entering into engagement proposals by brokers, listing agents or leasing agents, and negotiating and entering into such terms and conditions of such lease, sale or engagement as the Receiver considers appropriate, subject to the consent of the Petitioner and National Bank;

(p) to lease or re-lease any non-occupied portions of the Property in the ordinary course of business of the Debtors;

(q) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

    (i) without the approval of this Court in respect of a single transaction for consideration up to $250,000 provided that the aggregate consideration for all such transactions does not exceed $1,000,000, and

    (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

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

(r) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;

(s) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;

(t) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(u) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;

(v) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(w) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, officers, employees, property managers, agents, accountants, legal counsel and shareholders, and all other persons acting on the Debtors' instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, including for greater certainty, all rents or security deposits held by third parties for the Debtors in respect of the Property (collectively, the "**Deposits**"), and shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, lease agreements, rent rolls, rent deferral agreements or documentation, securities, contracts, orders, corporate and accounting records, Deposits, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.

5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5, or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

PROPERTY MANAGEMENT

11. The Debtors and any existing property manager(s) shall cooperate fully with the Receiver and shall continue to provide property management and other services to the Receiver in accordance with arrangements with the Debtors until such time as the Receiver no longer requires their services, provided they are paid for such services provided after the date of this Order on a basis that reflects the actual cost of providing such services. The Debtors and any existing property manager(s) in respect of the Property shall have no power or authority to make any discretionary decisions in respect of property management for the Property, shall not have any power or authority to alter any contractual obligations in respect of the Property and shall not have any powers in respect of banking arrangements and credit authorization in respect of the Property. The Debtors and any such existing property manager(s) will facilitate the transfer of banking arrangements and credit authorizations to the Receiver in accordance with its direction.

CONTINUATION OF SERVICES

12. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, property maintenance or management services, utility or other services to the Debtors are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in

accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PERSONAL INFORMATION

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

Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

17. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.

18. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:

    (a) before the Receiver's appointment; or

    (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

19. Notwithstanding anything in federal or provincial law, but subject to paragraph 18 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the *BIA* section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

20. The Receiver shall incur no liability or obligation (including without limitation, any personal liability or obligation under or in connection with (i) the performance, actions, errors, omissions or negligence by or of any construction manager, project manager, developer, contractor, subcontractor, property manager, or other service provider, and all other persons acting on behalf of such persons, or (ii) as a result of the Receiver's appointment or the carrying out the provisions of this Order), save and except liability arising from:

(a) any gross negligence or wilful misconduct on the Receiver's part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired; or

(b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

24. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $8,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to: (i) the Receiver's Charge, (ii) the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA* and (iii) the Senior Creditor's Charges (as defined in the Douglas Affidavit).

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

26. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

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

ALLOCATION

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

SERVICE AND NOTICE OF MATERIALS

29. The Receiver shall establish and maintain a website in respect of these proceedings at: https://www.ksvadvisory.com/experience/case/joyce (the "**Website**") and shall post there as soon as practicable:

    (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,

    (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

30. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Petitioner a demand for notice in the form attached as Schedule "C" (the "**Demand for Notice**"). The Receiver and the Petitioner need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Petitioner from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.

31. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.

32. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.

33. Notwithstanding paragraph 32 of this Order, service of the Petition and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.

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

CRITICAL PAYMENTS

35. The Receiver may, with the prior written consent of the Petitioner, make payments owing by any of the Debtors to suppliers, contractors, subcontractors, and other creditors in respect of amounts owing prior to the date of this Order that are reasonably required for preservation of the Property, up to a maximum aggregate amount of $3,000,000.

GENERAL

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

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

38. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

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

necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

40. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

42. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

SERVICE

43. The time for service of the application for this Order is hereby abridged and service thereof is deemed good and sufficient and this application is properly returnable today.

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

APPROVED BY:

_____

Counsel for the Petitioner
Osler, Hoskin & Harcourt LLP
Emily Paplawski

BY THE COURT

_____

DISTRICT REGISTRAR

SCHEDULE "A"

APPEARANCE LIST

NAME	**APPEARING FOR**
Marc Wasserman Martino Calvaruso Emily Paplawski	OPTrust Joyce Financing Corp.
Neil Kornfeld	5055 Joyce Holdings Inc. and 5055 Joyce Property Inc.
H. Lance Williams and Ashley Bowron	National Bank of Canada
Vicki Tickle	KSV Restructuring Inc.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____
AMOUNT $_____

44. THIS IS TO CERTIFY that KSV Restructuring Inc., the Receiver and Manager (the "**Receiver**") of all the assets, undertakings and properties of 5055 Joyce Holdings Inc. and 5055 Joyce Property Inc., including all proceeds (collectively, the "**Property**"), appointed by Order of the Supreme Court of British Columbia (the "**Court**") dated the _____ day of _____, 2026 (the "**Order**") made in SCBC Action No. _____**,** Vancouver Registry has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $8,000,000 which the Receiver is authorized to borrow under and pursuant to the Order.

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

46. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of: (i) the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, (ii) the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses and (iii) the Senior Creditor's Charges (as defined in Affidavit #1 of Robert Douglas sworn March 26, 2026).

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

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

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

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

DATED the _____ day of _____, 2026.

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

Per: _____
Name:
Title:

SCHEDULE "C"

DEMAND FOR NOTICE

TO: **OPTrust Joyce Financing Corp.**
c/o Osler, Hoskin & Harcourt LLP
Bentall Four, 1055 Dunsmuir Street, Suite 3000
Vancouver, British Columbia V7X 1K8
Attention: Marc Wasserman, Martino Calvaruso, Emily Paplawski
Email: mwasserman@osler.com, mcalvaruso@osler.com, epaplawski@osler.com

AND TO: **KSV Restructuring Inc.**
220 Bay Street, 13th Floor, PO Box 20
Toronto, Ontario M5J 2W4
Attention: Noah Goldstein and Dean Perlman
Email: ngoldstein@ksvadvisory.com; dperlman@ksvadvisory.com

AND TO: **Cassels Brock & Blackwell LLP**
RBC Place, 885 West Georgia Street, Suite 2200
Vancouver, British Columbia V6C 3E8
Attention: Vicki Tickle and Hayley Roberts
Email: vtickle@cassels.com, hroberts@cassels.com

Re: In the matter of the Receivership of 5055 Joyce Holdings Inc. and 5055 Joyce Property Inc.

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

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

   _____

   OR

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

   _____

   OR

3. By mail, at the following address:

   _____

Name of Creditor:_____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

_____

Creditor's Contact Phone Number: _____

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

OPTRUST JOYCE FINANCING CORP.

Petitioner

- and -

5055 JOYCE HOLDINGS INC. and 5055 JOYCE PROPERTY INC.

Respondents

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
5055 JOYCE HOLDINGS INC. and 5055 JOYCE PROPERTY INC.

RECEIVERSHIP ORDER

OSLER, HOSKIN & HARCOURT LLP
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Vancouver, BC V7X 1K8

Counsel: Marc Wasserman, Martino Calvaruso, Emily Paplawski
Matter No. 1278129