

No. S-260086
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MCAP FINANCIAL CORPORATION

PETITIONER

AND:

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

RESPONDENTS

ORDER MADE AFTER APPLICATION

REVERSE VESTING ORDER

BEFORE } THE HONOURABLE JUSTICE COVAL } 2026/09/01

ON THE APPLICATION of AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of the lands described in Schedule “A” hereto and located at a) 13714 Bentley Road (PID: 031-892-612), Surrey, British Columbia, V3R 5C3; b) 13744 Bentley Road (PID: 031-892-647), Surrey, British Columbia, V3R 5C3; and c) 13775 Grosvenor Road (PID: 031-892-663), Surrey, British Columbia, V3R 5E5 (collectively, the “**Lands**”) and all right, title and interest of Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd. (the “**Nominee**”) (each a “**Debtor**” and collectively, the “**Debtors**”) in all presently owned or held personal property of whatsoever nature and kind

pertaining to the Lands, coming on for hearing at Vancouver, British Columbia, on the 27th day of August, 2026 and the 1st day of September, 2026; AND ON HEARING Emma Newbery and Maya Churilov, counsel for the Receiver, and those parties listed in Schedule “B” hereto; AND WHEREAS a Reverse Vesting Order was entered on September 1, 2026 which inadvertently contained pages in Schedule “D” which were not intended to form part of the order granted by Justice Coval on September 1, 2026, and this order is the correct order;

THIS COURT ORDERS that:

NOTICE & DEFINITIONS

1. Capitalized terms used but not otherwise defined in this Order have the meaning given to them in the Agreement of Purchase and Sale dated June 30, 2026, between the Receiver and 1343239 B.C. Ltd. (the “**Purchaser**”) attached in redacted form as Schedule “C” hereto (the “**Sale Agreement**”) or the Receivership Order dated January 14, 2026, as applicable.
2. The time for service of the Notice of Application and supporting materials for this Order is hereby abridged such that this Application is properly returnable today and service thereof on any interested party is hereby dispensed with.

APPROVAL AND VESTING

3. The Sale Agreement and the Transaction are hereby approved, with such minor amendments as the Receiver and the Purchaser may deem necessary or appropriate. The Receiver is hereby authorized and directed to perform its obligations under the Sale Agreement and to take such additional steps and execute such additional articles, documents and other instruments as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Interests to the Purchaser.
4. Notwithstanding any provision of this Order, the closing of the Transaction shall be deemed to occur in the manner and sequence set out in the Closing Sequence, with such alterations, changes or amendments as may be agreed to by the Receiver and the Purchaser, provided that such alterations, changes or amendments do not materially alter or impact the Transaction.
5. This Order shall constitute the only authorization required by the Receiver to proceed with and complete the Transaction and the steps contemplated thereby or incidental thereto, including, without limitation:
 - (a) the incorporation of Residual Co. and adding Residual Co. as a respondent in the Receivership Proceedings;
 - (b) transferring and vesting all of the Excluded Assets, Excluded Contracts, and Excluded Liabilities (including, for greater certainty, all Claims and Encumbrances other than the Retained Liabilities and Permitted Encumbrances) in Residual Co.;

- (c) redeeming, terminating, and cancelling all or any of the Nominee's Shares that are issued and outstanding immediately prior to Closing (but not including the Purchased Interests) without any payment thereon, such that the Purchased Interests shall represent 100% of the outstanding equity, as applicable, in the Nominee as of the Closing Date;
 - (d) in consideration of the Purchase Price, vesting title to the Purchased Interests in and to the Purchaser, free and clear of all Claims and Encumbrances except the Retained Liabilities and Permitted Encumbrances;
 - (e) releasing the Purchaser, the Nominee, the Purchased Interests and the Retained Assets from any and all (i) Claims, Encumbrances and the Excluded Liabilities existing immediately prior to the Closing Date, (ii) Claims arising from or in respect of the insolvency of each Debtor prior to the Closing Date, (iii) Claims arising from or in respect of the commencement or existence of the Receivership Proceedings, or (iv) Claims arising from or in respect of the completion of the Transaction including any Sales Taxes or Property Transfer Tax, to the extent any of the foregoing Claims exist;
 - (f) confirming that the issuance of the Purchased Interests to the Purchaser shall be effective notwithstanding the provisions of any Agreement Affecting the Shares, and any and all Agreements Affecting the Shares shall be cancelled and of no further force and effect;
 - (g) removing the Nominee from the Receivership Proceedings and releasing them from the purview of all Orders of the Court granted in respect of the Receivership Proceedings, save and except for the Reverse Vesting Order; and
 - (h) completing any other actions necessary, as stipulated within the Sale Agreement or the Reverse Vesting Order, to execute the Closing Sequence and complete the Transaction.
6. Except as specifically provided in the Sale Agreement, no director, shareholder or other approval or action by or notice to or filing with any Governmental Authority exercising jurisdiction in respect of the Nominee or Residual Co. shall be required in connection with the execution, delivery and performance by the Receiver (including for and on behalf, and in the name, of the Nominee and/or Residual Co.), the Receiver's Representative (as defined below), the Nominee and Residual Co. of the Sale Agreement and the completion of the Transaction.
7. Upon the delivery of the Receiver's Certificate to the Purchaser (the "**Effective Time**"), substantially in the form attached as Schedule "D" hereto (the "**Receiver's Certificate**"), the following shall occur and shall be deemed to have occurred in the manner and sequence set out in the Closing Sequence:
- (a) first, the Purchase Price shall be paid in accordance with the terms of Article 3 of the Sale Agreement;

- (b) second, all of the Nominee's right, title, and interest in and to the Excluded Assets shall vest absolutely and exclusively in Residual Co. and all Claims and Encumbrances other than the Retained Liabilities and Permitted Encumbrances shall continue to attach to such Excluded Assets with the same nature and priority as they had immediately prior to their transfer, all in accordance with the Reverse Vesting Order and the Receiver shall issue a Notice of Disclaimer of the Declaration of Bare Trust and Agency Agreement between the Debtors dated November 18, 2022 to the parties thereto;
 - (c) third, the Excluded Liabilities and the Excluded Contracts shall be transferred to, assumed by, and vest absolutely and exclusively in Residual Co. (who shall be deemed to be party to such Excluded Contracts), and shall no longer be obligations of the Nominee, and the Nominee and its Retained Assets shall be forever released and discharged from such Excluded Liabilities and the Excluded Contracts, and all Encumbrances other than the Permitted Encumbrances shall be expunged and discharged as against the Retained Assets, all in accordance with the Reverse Vesting Order;
 - (d) fourth, in consideration for the Purchase Price (i) the Nominee shall (or shall be caused by the Receiver to) issue the Purchased Interests to the Purchaser, and (ii) all of the right, title and interest in and to the Purchased Interests shall vest absolutely and exclusively in the Purchaser free and clear of and from any and all Claims and Encumbrances other than the Permitted Encumbrances and the Retained Liabilities;
 - (e) fifth, all Debtor Shares that are issued and outstanding immediately prior to Closing (but not including the Purchased Interests) shall be redeemed, terminated and cancelled without any payment thereon, and all redeemed Debtor Shares together with any Agreement Affecting the Shares shall be deemed terminated and cancelled without any payment or consideration in accordance with and pursuant to the Reverse Vesting Order; and
 - (f) sixth, the Nominee shall cease to be party to the Receivership Proceedings and the Nominee shall be deemed to be released from the purview of the Receivership Order and all other Orders of the Court granted in the Receivership Proceedings, save and except for the Reverse Vesting Order the provisions of which (as they relate to the Nominee) shall continue to apply in all respects.
8. The Receiver is hereby authorized and directed to file with the Court a copy of the Receiver's Certificate and deliver a copy of the Receiver's Certificate to the Service List, in each case, as soon as reasonably practicable after delivery thereof in connection with the Transaction. The Receiver shall have no liability with respect to delivery of the Receiver's Certificate.
9. The Receiver may rely on written notice from the Purchaser or its counsel and the Receiver's counsel (which notice may be by email from counsel to the Purchaser and the Receiver) regarding the satisfaction or waiver of conditions to closing under the Sale Agreement.

10. Upon delivery of the Receiver's Certificate, and upon filing or presentation of a certified copy of this Order together with any applicable registration fees, all Governmental Authorities exercising jurisdiction with respect to the Nominee, the Purchased Interests, the Retained Assets, or the Excluded Assets, are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges, discharge statements and conveyances as may be required to give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Claims, Encumbrances, and the Excluded Liabilities against or in respect of the Nominee, the Purchased Interests and the Retained Assets, and presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.
11. Without limiting the generality of paragraph 10 of this Order, upon presentation for registration in the Land Title Office for the Land Title District of New Westminster of a certified copy of this Order, together with a letter from Osler, Hoskin & Harcourt LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to, having considered the interests of third parties, discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances, including those listed as Schedule "E" hereto, except for those Permitted Encumbrances listed in Schedule "F" hereto.
12. For the purposes of determining the nature and priority of Claims, from and after the Effective Time, the Purchase Price shall be allocated to the Purchased Interests in accordance with the Sale Agreement, and all Claims and Encumbrances shall attach to the Excluded Assets and the Excluded Contracts, as applicable, with the same priority as they had with respect to the Purchased Interests and the Retained Assets immediately prior to the sale, as if (i) the Purchased Interests and the Retained Assets had remained owned by and in the possession or control of the Person who owned and had possession or control immediately prior to the Effective Time, and (ii) the Excluded Contracts and the Excluded Liabilities had not been transferred to Residual Co. and remained liabilities of the Nominee immediately prior to the transfer.
13. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, or section 18(10)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, as amended, each of the Nominee and the Receiver, as the case may be, is authorized, permitted and directed to disclose to the Purchaser personal information of identifiable individuals to the extent required to complete the Transaction. The Purchaser shall maintain and protect the privacy of such information in accordance with Applicable Laws and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Nominee.
14. At the Effective Time and without limiting the provisions of paragraph 7 of this Order, the Purchaser and the Nominee shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to, the Nominee (provided that, such release shall not apply to: (i) Taxes in respect of the business and operations conducted by the

Nominee after the Effective Time; or (ii) Taxes expressly assumed as Retained Liabilities pursuant to the Sale Agreement), including, without limiting the generality of the foregoing, all Taxes that could be assessed against the Purchaser or the Nominee (including their affiliates and any predecessor corporations) pursuant to section 160 or section 160.01 of the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), including as a result of any future amendments or proposed amendments to such provisions or related provisions, or any provincial equivalent, in connection with the Nominee.

15. Except to the extent expressly contemplated by the Sale Agreement, all Contracts to which the Nominee is a party upon the Effective Time will be and remain in full force and effect upon and following delivery of the Receiver's Certificate and no Person who is party to any such Contract may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such Contract and no automatic termination will have any validity or effect, by reason of:
 - (a) any event that occurred on or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Nominee or any Affiliate thereof);
 - (b) the insolvency of the Nominee or any Affiliate thereof, or the fact that the Nominee or any Affiliate thereof are or were in receivership, as applicable;
 - (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Sale Agreement, the Transaction or the provisions of this Order, or any other Order of the Court in these proceedings or the Receivership Proceedings; or
 - (d) any transfer or assignment, or any change of control of the Nominee arising from the implementation of the Sale Agreement, the Transaction or the provisions of this Order.
16. For greater certainty: (i) nothing in paragraph 15 of this Order shall waive, compromise or discharge any obligations of the Nominee in respect of any Retained Liabilities; (ii) the designation of any Claim as a Retained Liability is without prejudice to the Nominee's and the Purchaser's rights to dispute the existence, validity or quantum of any such Retained Liability; and (iii) nothing in this Order or the Sale Agreement shall affect or waive the Nominee's or the Purchaser's rights and defences, both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liability.
17. From and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Nominee then existing or previously committed by the Nominee, or caused by the Nominee, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Contract, existing between such Person and the Nominee arising directly or indirectly from these proceedings or the Receivership

Proceedings and the implementation of the Transaction, including, without limitation, any of the matters or events listed in paragraph 15 of this Order, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Contract shall be deemed to have been rescinded and of no further force or effect; provided that, nothing herein shall be deemed to excuse the Receiver, the Nominee, or the Purchaser from performing their respective obligations under the Sale Agreement or be a waiver of defaults by the Receiver, the Nominee or the Purchaser under the Sale Agreement and the related documents.

18. From and after the Effective Time, any and all Persons shall be and are hereby absolutely and forever barred, estopped, stayed, foreclosed and permanently enjoined from asserting, enforcing, exercising, commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, including without limitation, administrative hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with, or relying on any rights, remedies, claims or benefits, in respect of or against the Receiver and its directors, officers, employees, counsel, advisors and representatives, the Nominee, the Purchaser, the Purchased Interests or the Retained Assets in any way relating to, arising from, or in respect of:
 - (a) any of the Excluded Assets, Excluded Contracts or Excluded Liabilities and any other Claims, obligations and other matters which are waived, released, expunged or discharged pursuant to this Order;
 - (b) any and all Claims or Encumbrances and the Excluded Liabilities against or relating to the Nominee, the Excluded Assets or the Retained Assets existing immediately prior to the Effective Time;
 - (c) the insolvency of the Nominee prior to the Effective Time;
 - (d) the commencement or existence of these proceedings or the Receivership Proceedings; and
 - (e) the completion of the Transaction.
19. From and after the Effective Time:
 - (a) the nature of the Retained Liabilities assumed by the Purchaser or retained by the Nominee, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transaction or this Order;
 - (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to Residual Co.;
 - (c) any Person that prior to the Effective Time had a valid right or claim against the Nominee under or in respect of any Excluded Contract and/or Excluded Liability

(each an "Excluded Liability Claim") shall no longer have such right or claim against the Nominee but will have an equivalent Excluded Liability Claim against Residual Co., in respect of the Excluded Contract and/or Excluded Liability from and after the Effective Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against Residual Co.; and

- (d) the Excluded Liability Claim of any Person against Residual Co. following the Effective Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against the Nominee prior to the Effective Time.

20. As of the Effective Time:

- (a) the directors and officers of the Nominee shall be deemed to have resigned as directors and officers of the Nominee; and
- (b) Residual Co. shall be added as a Respondent in these proceedings and all references in any Order of this Court in respect of these proceedings to (i) a "Respondent", the "Respondent", a "Debtor" or the "Debtor" shall refer to and include Residual Co., *mutatis mutandis*, and (ii) "Property" shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of Residual Co., including without limitation, the Excluded Assets vested in and to, and Excluded Contracts transferred to and assumed by, Residual Co. (collectively, the "**Residual Co. Property**").

21. Notwithstanding:

- (a) the pendency of these proceedings or the Receivership Proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Nominee or Residual Co. and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Nominee or Residual Co.; and
- (d) the provisions of any Applicable Laws;

the Sale Agreement, the implementation of the Transaction (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities in and to Residual Co., and the transfer and vesting of the Purchased Interests in and to the Purchaser), and any payments by the Purchaser or the Nominee authorized herein or pursuant to the Sale Agreement shall be binding on any trustee in bankruptcy that may be appointed in respect of the Nominee and/or Residual Co. and shall not be void or voidable by creditors of the Nominee and/or Residual Co., as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

RESIDUAL CO.

22. The Receiver is hereby authorized and directed to incorporate, or cause the Debtors to incorporate, a new corporation on or before the Closing Date, being Residual Co., and to the extent required, a representative of the Receiver (the “**Receiver’s Representative**”) may be the sole director of Residual Co. and shall be permitted to resign as Residual Co.’s sole director at any time following its incorporation.
23. Without limiting the generality of paragraphs 3 and 5 of this Order, the Receiver, including for and on behalf, and in the name, of the Debtors and/or Residual Co., and the Receiver’s Representative, as applicable, are hereby permitted to execute and file articles of incorporation, bylaws, and such other documents or instruments as may be required to permit or enable and effect the incorporation of Residual Co., and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under Applicable Laws, including, without limitation, the *Business Corporations Act* (British Columbia), to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under Applicable Laws, including, without limitation, the *Business Corporations Act* (British Columbia), to effect the incorporation of Residual Co.

ASSIGNMENT OF DEVELOPMENT RIGHTS

24. All permits, licenses, approvals, consents, and other applications related to Development Rights with the City of Surrey pertaining to the Lands that are held in the name of any Debtor other than the Nominee are hereby assigned to the Nominee, and shall be deemed to be for the sole benefit of the Nominee, without the requirement of any further order, act, deed, assignment, transfer, or other action on the part of the Purchaser, any Debtor, or any other person. For greater certainty, no further consent, approval, or registration shall be required from the City of Surrey, any governmental authority, or any third party in order to give effect to such assignment.

DISTRIBUTION

25. Following the Closing Date, the Receiver is hereby authorized and directed, without further order of the Court, to make the following distributions from the proceeds of the Transaction (collectively, the “**Distributions**”):
 - (a) amounts outstanding and secured under the Receiver’s Charge;
 - (b) amounts outstanding and secured under the Receiver’s Borrowings Charge;
 - (c) amounts owing in respect of property taxes; and
 - (d) one or more payments to MCAP Financial Corporation in satisfaction of the debt owed to MCAP Financial Corporation pursuant to the senior secured loan agreement dated October 31, 2022, less a holdback amount for the fees of the Receiver and Receiver’s counsel and costs and other obligations incurred or to be incurred in this proceeding.

26. The Receiver is hereby authorized to take all reasonably necessary steps and actions to effect the Distributions in accordance with the provisions of this Order, and shall not incur any liability as a result of making the Distributions.

RECEIVER'S PROTECTIONS

27. No action lies against the Receiver or the Receiver's Representative by reason of this Order or the performance of any act authorized by this Order, except with leave of the Court following an application brought on not less than fifteen (15) days' notice to the Receiver and its counsel. The entities related or affiliated with the Receiver or belonging to the same group as the Receiver (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Receiver) shall benefit from the protection granted to the Receiver and the Receiver's Representative under this paragraph 27.

RELEASE

28. From and after the Effective Time, the Receiver, the Receiver's legal counsel, Residual Co., the Nominee, and each of their respective affiliates, and current and former directors, officers, employees, agents and advisors (collectively, the "**Released Parties**" and each, a "**Released Party**"), including, without limitation, the Receiver's Representative, shall be deemed to be forever irrevocably released and discharged from any and all present and future Claims that any Person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any action or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time in any way relating to, arising out of or in respect of these proceedings, the Nominee or Residual Co. or their respective businesses, operations, assets, property or affairs, the Sale Agreement, any document, instrument, matter or transaction involving the Nominee or Residual Co. arising in connection with or pursuant to any of the foregoing, and/or the Transaction or its consummation (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and forever barred, with prejudice, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include (i) any Claim against a Released Party that is not permitted to be released pursuant to subsection 50(14) of the BIA, (ii) any Claim against a Released Party with respect to any act or omission of a Released Party that is finally determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct or gross negligence or (iii) any obligation of any of the Released Parties to the Purchaser under the Sale Agreement.

RECEIVER'S BORROWINGS CHARGE

29. The Receiver's Borrowings Charge as authorized by order of this Court on January 14, 2026, is increased from \$500,000 to \$1 million, and 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 does not exceed \$1 million (or such greater amount as this Court may further 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 powers and

duties conferred upon the Receiver by this Order. The Receiver's Borrowings Charge shall continue to rank in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

ACTIVITY APPROVAL

30. The activities of the Receiver, as set out in the Second Report of the Receiver, are hereby approved; provided however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

GENERAL

31. As at the Effective Time, the Purchaser and the Nominee shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Purchased Interests and the Retained Assets.
32. As at the Effective Time, the style of cause in these proceedings shall be changed by deleting the Nominee as Respondent and replacing it with Residual Co. as Respondent.
33. Any document filed in these proceedings after the Effective Time, other than the Receiver's Certificate, shall be filed using the style of cause set out in paragraph 32 of this Order.
34. The Receiver may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to the discharge of its powers and duties under this Order or the interpretation or application of this Order at any time.
35. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the 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.
36. Endorsement of this Order by counsel appearing on this Application, other than counsel for the Receiver, is hereby dispensed with.

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



Signature of Maya Churilov
Counsel for the Receiver,
AlixPartners Restructuring, Inc.

By the Court.



Registrar



Schedule "A" – Description Of The Lands

1. LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER
DISTRICT PLAN EPP118312, PID 031-892-612
2. LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER
DISTRICT PLAN EPP118312, PID 031-892-647
3. LOT 4 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER
DISTRICT PLAN EPP118312, PID 031-892-663

Schedule “B” – List of Counsel

<u>Name</u>	<u>Party</u>
Emma Newbery Maya Churilov	AlixPartners Restructuring, Inc.
Arad Mojtahedi Nonye Ngwaba	MCAP Financial Corporation
Dan Moseley	Maskeen 177 Projects Ltd., et al.
Nicola Crema	Tokio Marine Canada Ltd.
Justin Klassen	Integrity Shoring & Civil Ltd.

Schedule "C" – Sale Agreement

See redacted copy attached.

AGREEMENT OF PURCHASE AND SALE

BETWEEN

ALIXPARTNERS RESTRUCTURING, INC.

- AND -

1343239 B.C. LTD.

DATED AS OF JUNE 30, 2026

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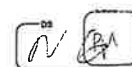


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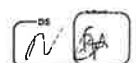


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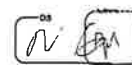
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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is made as of July 13, 2026

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BETWEEN:

ALIXPARTNERS RESTRUCTURING, INC., in its capacity as the Court-appointed receiver of the Receivership Property (as defined below) and not in its personal or in any other capacity

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

-and-

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N 1343239 B.C. LTD., a company incorporated under the laws of British Columbia with an address at [TO BE PROVIDED]

(the **"Purchaser"** and, together with the Receiver, the **"Parties"**)

WHEREAS:

- A. On January 14, 2026, the Supreme Court of British Columbia (the **"Court"**) pronounced an Order effective as of March 16, 2026 (as may be further amended or amended and restated from time to time, the **"Receivership Order"**) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the **"BIA"**) and section 39 of the *Law and Equity Act* (British Columbia), appointing AlixPartners Restructuring, Inc.¹ as the Receiver, without security, of the Lands (as defined below) and all right, title and interest of MASKEEN 177 PROJECTS LTD. (**"Maskeen 177"**) 0676086 B.C. LTD. (**"067"**), MASKEEN DEVELOPMENT LTD. (**"Maskeen Development"**), MASKEEN HOMES LTD. (**"Maskeen Homes"**), 1302095 B.C. LTD. (**"130"**), and 0943151 B.C. LTD. (the **"Nominee"** collectively, with Maskeen 177, 067, Maskeen Development, Maskeen Homes, and 130, the **"Debtors"**) in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, including the proceeds thereof (collectively, the **"Receivership Property"**);
- B. Pursuant to the Receivership Order, the Receiver was authorized to, among other things, market the Receivership Property for sale and apply for an order of the Court approving the sale of the Receivership Property and vesting in and to a purchaser all of the Debtors' right, title and interest in and to the Receivership Property;
- C. The Receiver sought, and on May 6, 2026, obtained the Sale Process Order, which, among other things, authorized Colliers Macaulay Nicolls Inc. (the **"Broker"**) and the Receiver to carry out the Sale Process;
- D. In accordance with the terms of the Sale Process, the Purchaser has made an offer to purchase the Purchased Interests (as defined below), which the Receiver has determined is the successful offer, and therefore, the Receiver has agreed to issue and sell, and the Purchaser has agreed to purchase,

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¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Office in these proceedings pursuant to an order dated May 29, 2026 issued by the Supreme Court of British Columbia. The professionals involved in this mandate from the outset remain unchanged.

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the Purchased Interests on the terms and subject to the conditions set out in this Agreement, in accordance with the Sale Process and subject to obtaining the Reverse Vesting Order (as defined below).

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, including the Purchase Price (as defined below) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows:

1. INTERPRETATION

1.1. Defined Terms

In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

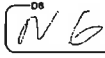
"Accounts Payable" means all amounts relating to the Business owing to any Person in connection with the purchase of goods or services in the ordinary course of business.

"Accounts Receivable" means all amounts and monetary obligations owing to the Debtors as of the Closing Date.

"Additional Deposit" means the sum of CAD [REDACTED]

"Adjustment Date" means 11:59 p.m. on the day before the Closing Date.

"130" shall have the meaning set out in Recital A hereto.

"Adjustments" shall have the meaning set out in ~~Section 1.1(a)~~ **Section 3.6(a)** 

"Agreement" means this agreement of purchase and sale and the Schedules attached hereto, as amended from time to time, as permitted.

"Agreement Affecting the Shares" means, other than the rights of the Purchaser under this Agreement, any outstanding or authorized purchase agreements, options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to any shares in the Debtors (or any of them) or obligating the Debtors (or any of them) to issue or sell any shares or partnership interests or units of, or any other interest in, the Debtors (or any of them), any voting trusts or agreements, pooling agreements, unanimous shareholder agreements, other shareholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any shares or partnership interests or units of, or any other interest in, the Debtors (or any of them), or any other like agreements that relate to the shares of the Debtors (or any of them) or that are exchangeable or convertible into shares or partnership interests or units of, or any other interests in, the Debtors (or any of them).

"Applicable Laws" means the statutes, regulations, Orders, judgments, decrees, rules or other lawful requirements of Governmental Authorities which are applicable to the Purchased Interests, the Retained Assets, the Transaction or any of the Parties.

"Assignee" shall have the meaning set out in Section 12.18.

"BIA" shall have the meaning set out in Recital A hereto.

Schedule "C"

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"Bonds" means those letters of credit and cash security listed in ~~0~~, as may be amended by the Parties until the date that is five (5) days prior to the date the Reverse Vesting Order Application is scheduled to be heard by the Court, and any claims, refunds, rebates, reductions, causes of action, rights of recovery, rights of set-off, subrogation and rights of recoupment in respect of such Bonds.

"Books and Records" means all of the Debtors' books and records at the Closing Date, including all technical and business records, licences, approvals, warranties, manuals, bank or accounting records, copies of insurance policies (excluding copies of insurance policies relating to directors' and officers' insurance), and maintenance and usage logs, whether in hard copy or electronic format that (a) are in the possession or control of the Receiver as of the date of this Agreement, (b) can be separated, organized and made available to the Purchaser upon the Receiver utilizing commercially reasonable efforts, and (c) pertain to the Purchased Interests or the Retained Assets.

"Broker" shall have the meaning set out in Recital C hereto.

"Business" means the business of the Debtors.

"Business Day" means any day other than a Saturday or Sunday and which is not a statutory holiday in Canada and/or the Province of British Columbia.

"Claims" means all past, present and future claims, demands, complaints, grievances, actions, applications, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, debts, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis, and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Purchased Interests or the Retained Assets, and **"Claim"** means any one of them.

"Closing" means the successful closing of the Transaction and the issue and sale of the Purchased Interests, including, without limitation, the payment of the Purchase Price and the delivery of the Closing Documents, on the Closing Date.

"Closing Date" means the date that is the later of: (a) ten (10) Business Days following the later of: (i) the satisfaction of the Court Approval Condition, or (ii) the date on which any appeals or motions to set aside or vary the Reverse Vesting Order have been finally determined; or (b) December 15, 2026, subject to extension under Section 5.6 or such other date as agreed in writing by the Parties.

"Closing Documents" means the agreements, instruments and other documents to be delivered by the Receiver to the Purchaser or the Purchaser's Solicitors pursuant to Section 7.2 and the agreements, instruments and other documents to be delivered by the Purchaser to the Receiver or the Receiver's Solicitors pursuant to Section 7.3.

"Closing Sequence" shall have the meaning set out in Section 7.1.

"Conditions Precedent" means, collectively, the Mutual Conditions, the Receiver's Conditions, and the Purchaser's Conditions.

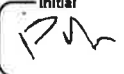
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"Contracts" means all contracts, agreements, deeds, licences, leases, obligations, commitments, promises, undertakings, engagements, understandings or arrangements, documents, commitments, entitlements and engagements to which the Debtors (or any of them) are party to or by which the Debtors (or any of them) are bound or those under which the Debtors (or any of them) have, or will have at Closing, any right, obligation, or Liability or contingent right, obligation, or Liability (in each case, whether written or oral, express or implied) or under which any Claims or Encumbrances against the Debtors (or any of them) arises.

"Court" shall have the meaning set out in Recital A hereto.

"Court Approval Condition" shall have the meaning set out in Section ~~1.1(a)~~.

Section 5.1(a) ^{DS} NV 6
Initial 

"Debtors" ~~shall have the meaning set out in Recital A hereto.~~ Shall mean the Nominee.

"Debtors' Shares" means all the issued and outstanding shares in the capital of the Debtors.

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"Deposit" means, collectively, the Initial Deposit and the Additional Deposit.

"067" shall have the meaning set out in Recital A hereto.

"Development" means the low-rise residential strata apartment project, which was marketed as "Victory" to be constructed on lands located at 13714 Bentley Road, Surrey, British Columbia, V3R 5C3, 13744 Bentley Road, Surrey, British Columbia, V3R 5C3, and 13775 Grosvenor Road, Surrey, British Columbia, V3R 5R5.

"Development Fees" means those fees paid with respect to the Development, whether by the Debtor or on behalf of the Debtor, to a Governmental Authority required to obtain or maintain existing Development Rights.

"Development Rights" means all permits, municipal rezoning and development applications and development rights relating to or in connection with the Development and any claims, refunds, causes of action, rights of recovery rights of set-off, subrogation and rights of recoupment for Development Fees.

"Election Notice" shall have the meaning set out in Section 8.2(b).

"Encumbrances" means all mortgages, pledges, charges, liens, construction liens, debentures, hypothecs, trust deeds, assignments by way of security, security interests, options, equitable interests or beneficial interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, or against title to, the Purchased Interests or the Retained Assets or any part thereof or interest therein, including, without limitation, easements, servitudes, rights of way, restrictions, any subdivision, site plan, development or other agreements with a Governmental Authority affecting the Lands, executions or other charges or encumbrances (including notices or other registrations in respect of any of the foregoing) which encumber title to the Purchased Interests or the Retained Assets or any part thereof or interest therein.

"Environmental Laws" means all Applicable Laws relating to the environment.

"Excise Tax Act" means the *Excise Tax Act* (Canada).

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“Excluded Assets” means any and all assets, undertakings and properties of the Debtors (or any of them) that are not Retained Assets, including the Purchase Price and any and all shares, securities, warrants, options, equity interests and partnership interests or units owned by the Debtors (or any of them) of, in or with respect to any Person other than the Debtors.

“Excluded Bonds” means any and all letters of credit or cash security that are not listed in Schedule “C”, but which are held by any Governmental Authority and related to the Development.

“Excluded Contracts” means all Contracts and Pre-Sale Contracts other than the Retained Contracts.

“Excluded Liabilities” means any and all Liabilities of the Debtors (or any of them) that are not Retained Liabilities, including any and all Liabilities:

- (a) relating to any change of control provision that may arise in connection with the change of control contemplated by the Transaction and to which any Debtor may be bound as at the Closing;
- (b) relating to or under the Excluded Contracts, Excluded Assets and the Excluded Bonds;
- (c) of the Debtors arising in connection with the assignment of the Excluded Liabilities and Excluded Contracts to Residual Co. and the assumption by Residual Co. of same;
- (d) arising in connection with the transfer or vesting of any Excluded Contracts and Excluded Assets from the Debtors to Residual Co.;
- (e) for Claims relating to an Encumbrance that is not a Permitted Encumbrance;
- (f) for Taxes payable by the Debtors or the Receiver arising with respect to any period prior to the Closing Date (except as otherwise agreed in this Agreement);
- (g) for Taxes relating to any matters or assets other than the Retained Assets (except as otherwise agreed to in this Agreement), including any Liabilities in respect of Sales Taxes and Property Transfer Tax;
- (h) for any obligation or commitment associated with the Accounts Payable or any employees of the Debtors; and
- (i) for Claims relating to or in connection with any event, occurrence or circumstance or failure to perform, improper performance, breach, default, misrepresentation or violation by the Debtors (or any of them), at any time prior to the Closing, including as it relates to any disclosure statement or disclosure statement amendment filed by the Debtors (or any of them) pursuant to REDMA or any schedule, appendix or addendum thereto.

“Final Order” means, in respect of any Order, such Order after the expiry of applicable appeal periods or in the event of an appeal or application for leave to appeal or to stay, vary, supersede, set aside or vacate such Order, final determination of such appeal or application by the applicable court or appellate tribunal.

“Governmental Authority” means any government, regulatory authority, government department, agency, utility, transportation authority, commission, board, tribunal, court or other

law, rule or regulation making entity having jurisdiction on behalf of any nation, province or state or other subdivision thereof or any municipality, district or other subdivision thereof, or having jurisdiction over the relevant circumstances, or any person acting under the authority of any of the foregoing.

“**GST**” means goods and services tax, and, if applicable, harmonized sales tax imposed under Part IX of the Excise Tax Act.

“**Hazardous Substance**” means any contaminant, substance, pollutant, waste, hazardous material, toxic substance, radioactive substance, petroleum, its derivatives, by-products and other hydrocarbons, dangerous substance or dangerous good or material that is (a) deemed hazardous or toxic under Environmental Laws, (b) prohibited, controlled or regulated by any Governmental Authority pursuant to Environmental Laws, or (c) present to a degree or in an amount in excess of thresholds regulated under Environmental Laws.

“**Initial Deposit**” means the sum of CAD [REDACTED]

“**Insurance Rights**” means all rights of the Debtors (or any of them) of every nature arising out of all insurance policies relating to any of the Retained Assets but excluding any and all insurance policies relating to directors’ and officers’ insurance.

“**Intellectual Property**” means any intellectual property of the Debtors relating to the Retained Assets, including trademarks, copyright, drawings, plans, inventions, works, designs, and know-how.

“**Lands**” means the lands and premises in legally described as: PID 031-892-612, Lot 1, Section 14, Block 5 North Range 2 West, New Westminster District Plan EPP118312, PID 031-892-647, Lot 2, Section 14, Block 5 North Range 2 West, New Westminster District Plan EPP118312, and PID 031-892-663, Lot 4, Section 14, Block 5 North Range 2 West, New Westminster District Plan EPP118312.

“**Liability**” means, with respect to any Person, any loss, damage, adverse claim, fine, penalty, cost, expense, charge, debt, commitment, liability or obligation of such Person of any kind, character or description (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether in or under statute, contract, tort, strict liability or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person), and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation).

“**Maskeen 177**” shall have the meaning set out in Recital A hereto.

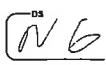
“**Maskeen Development**” shall have the meaning set out in Recital A hereto.

“**Maskeen Homes**” shall have the meaning set out in Recital A hereto.

“**Mutual Conditions**” shall have the meaning set out in Section 5.1.

“**Nominee**” shall have the meaning set out in Recital A hereto.

"Notice" shall have the meaning set out in Section 12.19.

"Order" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority. 

"Outside Date" shall mean January 29, 2027 or such other date as the Parties may agree to in writing.

"Parties" shall have the meaning set out in the parties recital on page 1 of this Agreement.

"Permitted Encumbrances" means the Encumbrances against the Purchased Interests or Retained Assets listed or described in Schedule "A" hereto and any other Encumbrances approved by the Purchaser on or before the Closing Date.

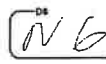
"Person" is to be broadly interpreted and includes an individual, partnership (limited or general), corporation, trust, unincorporated organization, Governmental Authority, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual.

"Pre-Sale Contracts" means, collectively, those contracts between the Debtors and the applicable purchases for the purchase and sale of units in the Development executed prior to the granting of the Receivership Order.

"Project Documents" means:

- (a) copies of any environmental or geotechnical reports or studies relating to the Development in the Receiver's possession or control;
- (b) copies of plans, specifications, and surveys for and relating to the Development, including mechanical, architectural, or electrical design drawings and building specifications all if in the Receiver's possession or control;
- (c) copies of any construction Contracts relating to the Development if in the Receiver's possession or control; and
- (d) copies of any permits relating to the Lands if in the Receiver's possession or control.

"Property" means collectively the Lands, the Project Documents and the Development Rights.

"Property Conditions" has the meaning set out in Section ~~(a)(b)~~ **Section 2.3(b)** 

"Property Transfer Tax" means any transfer tax imposed on the Purchaser pursuant to the provisions of the *Property Transfer Tax Act* (British Columbia) or any other applicable legislation whether enacted before or after the date hereof.

"Provincial Sales Tax Act" means the *Provincial Sales Tax Act* (British Columbia).

"PST" means all provincial sales tax imposed pursuant to the Provincial Sales Tax Act or any equivalent or corresponding provincial or territorial legislation imposing a similar tax that may apply in respect of the transactions contemplated by this Agreement.

"Purchase Price" shall have the meaning set out in Section 3.1.

"Purchased Interests" means, collectively, the Subscribed Shares.

"Purchaser" shall have the meaning set out in the Parties on page 1 of this Agreement.

"Purchaser's Conditions" shall have the meaning set out in Section 5.3.

"Purchaser's Solicitors" means Farris LLP or such other firm or firms of solicitors as are appointed by the Purchaser from time to time and Notice of which is provided to the Receiver.

"Receiver" shall have the meaning set out in the Parties on page 1 of this Agreement.

"Receiver's Borrowings" means all indebtedness of the Debtors borrowed from the MCAP Financial Corporation pursuant to the Receiver's Certificates and secured by the Receiver's Borrowings Charge as of the Closing Date.

"Receiver's Borrowings Charge" shall have the meaning ascribed to it in the Receivership Order.

"Receiver's Certificates" shall have the meaning set out in the Receivership Order.

"Receiver's Charge" shall have the meaning set out in the Receivership Order.

"Receiver's Conditions" shall have the meaning set out in Section 5.2.

"Receiver's Solicitors" means Osler, Hoskin & Harcourt LLP or such other firm or firms of solicitors or agents as are retained by the Receiver from time to time and Notice of which is provided to the Purchaser.

"Receivership Order" shall have the meaning set out in recital A hereto.

"Receivership Proceedings" means the proceedings commenced under the Receivership Order pursuant to which AlixPartners Restructuring, Inc. was appointed as receiver over the Receivership Property.

"Receivership Property" shall have the meaning set out in Recital A hereto.

"REDMA" means the *Real Estate Development Marketing Act* (British Columbia).

"Released Persons" means the Receiver, the Debtors, and the directors, officers, partners, shareholders, employees, agents, professional advisors, successors and assigns of any of the foregoing.

"Residual Co." means a new corporation to be incorporated by either of the Debtors or the Receiver prior to Closing.

"Retained Assets" means the following assets of the Debtors:

- (a) the Property;
- (b) the Accounts Receivable;
- (c) the Books and Records;

- (d) the Intellectual Property;
- (e) the Insurance Rights;
- (f) the Retained Contracts;
- (g) the Bonds; and
- (h) all of the Debtors' monies and cash prior to Closing, including any held in a cash collateral account, any amount held by the City of Surrey as security, and all cash held as collateral security for outstanding letters of credit or letters of guarantee, provided that, in each case, such monies and cash shall not include monies advanced pursuant to the Receiver's borrowings or the Purchase Price.

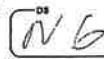
"Retained Contracts" means those Contracts identified in Schedule "B", as may be amended by the Parties until the date that is ten (10) Business Days prior to the date the Reverse Vesting Order Application is scheduled to be heard by the Court.

"Retained Liabilities" means:

- (a) any Liabilities in respect of Speculation and Vacancy Tax;
- (b) all Liabilities relating to the Retained Assets, including under the Retained Contracts, arising out of events or circumstances that occur after the Closing, exclusive of, for greater certainty, any Liabilities or Claims relating to or in connection with any event, occurrence or circumstance or failure to perform, improper performance, breach, default, misrepresentation or violation by the Debtors (or any of them), at any time prior to the Closing, including as it relates to any disclosure statement or disclosure statement amendment filed by the Debtors (or any of them) pursuant to REDMA or any schedule, appendix or addendum thereto; and
- (c) any other Liabilities that the Purchaser agrees in writing to assume on or before the Closing Date,
- (d) provided that the Retained Liabilities shall not include any obligations arising from any negligence or willful misconduct of the Debtors arising prior to the Closing Date.

"Reverse Vesting Order" means a reverse vesting order of the Court, substantially in the form attached hereto as ~~0~~, among other things:

Schedule "D"



- (a) authorizing and approving this Agreement and the Transaction;
- (b) authorizing the incorporation of Residual Co. and adding Residual Co. as a respondent in the Receivership Proceedings;
- (c) transferring and vesting all of the Excluded Assets, Excluded Contracts, and Excluded Liabilities (including, for greater certainty, all Claims and Encumbrances other than the Retained Liabilities and Permitted Encumbrances) to and in Residual Co.;

- (d) on completion of the Transaction, vesting title to the Purchased Interests in and to the Purchaser, free and clear of all Claims and Encumbrances except the Retained Liabilities and Permitted Encumbrances;
- (e) releasing the Purchaser, the Debtors, the Purchased Interests and the Retained Assets from any and all (i) Claims, Encumbrances and the Excluded Liabilities existing immediately prior to the Closing Date, (ii) Claims arising from or in respect of the insolvency of the Debtors (or any of them) prior to the Closing Date, (iii) Claims arising from or in respect of the commencement or existence of the Receivership Proceedings, or (iv) Claims arising from or in respect of the completion of the Transaction including any Sales Taxes or Property Transfer Tax;
- (f) confirming that the issuance of the Purchased Interests to the Purchaser shall be effective notwithstanding the provisions of any Agreement Affecting the Shares, and any and all Agreements Affecting the Shares shall be cancelled and of no further force and effect;
- (g) confirming that any and all shares, securities, warrants, options and equity interests in the Debtors, if any, other than the Purchased Interests shall be cancelled and of no further force and effect, for no consideration, such that the Purchased Interests shall represent 100% of the outstanding equity, as applicable, in the Debtors as of the Closing Date; and
- (h) removing the Debtors from the Receivership Proceedings and releasing them from the purview of all Orders of the Court granted in respect of the Receivership Proceedings, save and except for the Reverse Vesting Order.

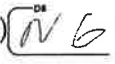
“Reverse Vesting Order Application” means an application by the Receiver seeking the granting of the Reverse Vesting Order.

“Sale Process” means the sale process substantially as described in the First Report of the Receiver dated April 27, 2026 and approved by the Court pursuant to the Sale Process Order, as same may be amended, modified, supplemented or extended by the Receiver from time to time in accordance with its terms, a copy of which is attached hereto as Schedule “E”.

“Sale Process Order” means the order of the Court dated May 6, 2026, in the Receivership Proceedings, among other things, approving the Sale Process, authorizing the Receiver and the Broker to carry out the Sale Process, as same may be amended, restated or varied from time to time, a copy of which is attached hereto as Schedule “F”.

“Sales Tax” means goods, services, harmonized sales, sales, retail sales, use, consumption, personal property, customs, excise, stamp, transfer, or similar taxes, duties or charges, including GST and PST.

“Speculation and Vacancy Tax” means any tax arising under the *Speculation and Vacancy Tax Act* (British Columbia).

“Statement of Adjustments” shall have the meaning set out in Section 171(a). Section 3.9(a) 

“Subscribed Shares” means a number of shares in the Nominee, to be advised by the Purchaser, which will be issued on Closing, and which will represent 100% of the equity interest in the Nominee following Closing.

“Tax Returns” means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

“Taxes” means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums or contributions, social security premiums, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST, PST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

“Transaction” means, collectively, all of the transactions contemplated by this Agreement, including, among other things, the purchase and sale of the Purchased Interests for the Purchase Price and the transfer by the Debtors to Residual Co. of the Excluded Assets, Excluded Contracts, and Excluded Liabilities, each on and subject to the terms set forth herein.

1.2. Schedules

Schedule
Permitted Encumbrances

“A”

—

Schedule “B” – Contracts

Schedule “C” – Bonds

Schedule “D” – Reverse Vesting Order

Schedule “E” – Sale Process

Schedule “F” – Sale Process Order

Schedule “G” - Maskeen Cost to Date (Phase 1 & 2)

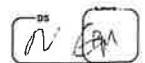


1.3. Terms of Reference

References to a specific article or section, unless something in the subject matter or context is inconsistent therewith, shall be construed as references to that specific article or Section of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer (a) generally to this Agreement and not to any particular article, Section, Schedule or other portion of this Agreement, and (b) to any documents supplemental hereto.

1.4. Interpretation Not Affected by Headings

The division of this Agreement into articles, sections, subsections, clauses and paragraphs and other portions, and the insertion of headings and a table of contents, are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.



1.5. Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in, and all payments provided for herein shall be made in, Canadian dollars.

1.6. Including

Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

1.7. Gender and Number

All words importing the singular include the plural and vice versa. All words importing gender include all genders.

1.8. No Strict Construction

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.9. Statute References

Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, reenactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

1.10. Document References

All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

1.11. Date for Any Action

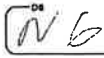
Unless otherwise specified, references to "days" shall refer to calendar days, provided, however, that if the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.12. Time

Unless otherwise specified, all references to time expressed in this Agreement and in any document issued in connection with this Agreement mean local time in Vancouver, British Columbia, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

2. AGREEMENT OF PURCHASE AND SALE

2.1. Purchase and Sale of the Purchased Interests

Subject to the terms and conditions of this Agreement, on the Closing Date in accordance with the Closing Sequence, the Receiver shall issue, sell, transfer, convey and assign the Purchased Interests to the Purchaser, and the Purchaser shall purchase the Purchased Interests from the Receiver, free and clear of all Encumbrances (other than the Permitted Encumbrances), and in consideration thereof, the Purchaser shall pay the Purchase Price in accordance with the terms of ~~3-~~ Article 3 

2.2. Binding Agreement

The agreement of the Receiver and the Purchaser set forth in Section 2.1 creates and constitutes a binding agreement of purchase and sale for the Purchased Interests.

2.3. Acknowledgement of Purchaser as to Condition of the Purchased Interests and Retained Assets

Notwithstanding anything else contained herein or elsewhere, the Purchaser acknowledges and agrees that:

- (a) the Purchased Interests (and indirectly the Retained Assets) are being sold and purchased and the Transaction is being effected on an "as-is, where-is" and "without recourse" basis, without any representation, warranty or covenant by the Receiver, the Debtors (or any of them) or any other Person, other than as set out in this Agreement;
- (b) the Receiver makes no representations or warranties, other than and only to the extent of the representations and warranties set out in Section 6.1, of any nature whatsoever with respect to any information or documentation disclosed to the Purchaser, or with respect to any of the Purchased Interests or any of the Retained Assets, including title thereto or the state of any of the Purchased Interests, the Retained Assets, Encumbrances or the Transaction, including (i) the conformity of the Development or the Lands to past, current or future applicable zoning or building code requirements or other Applicable Laws, (ii) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill or any other matter affecting the stability or integrity of the Development or the Lands, (iii) the sufficiency of any drainage, (iv) whether the Development or the Lands are located wholly or partially in a flood plain or a flood hazard boundary or similar area, (v) the existence or non-existence of underground or above ground storage tanks, (vi) the availability of public utilities, access, parking or services for the Development or the Lands, (vii) the fitness or suitability of the Development or the Lands for occupancy or any intended use (including matters relating to health and safety), (viii) the potential for further development of the Lands, (ix) the existence of land use, zoning or building entitlements affecting the Development or the Lands, (x) the presence, release or use of any Hazardous Substance in, under, on or about the Development or the Lands or any neighbouring lands, and (xi) the conformity or compliance of the Development or the Lands to any municipal by-laws, including those relating to the preservation of heritage, cultural or historical property (collectively, the "Property Conditions");
- (c) as part of the Purchaser's agreement to purchase the Purchased Interests and to accept the Purchased Interests and the Retained Assets in the condition set out in this Section 2.3, and not as a limitation on such agreement, the Purchaser hereby unconditionally and irrevocably waives any and all actual or potential rights or Claims the Purchaser might

have against the Receiver or the Debtors (or any of them) pursuant to any warranty, express or implied, of any kind or type relating to any of the Purchased Interests, the Retained Assets, the Property Conditions or any other aspect of the Transaction. Such waiver is absolute, unlimited and includes waiver of express warranties, implied warranties, any warranties at law and/or in equity, warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and Claims of every kind and type, including Claims regarding defects, whether or not discoverable, product liability Claims or similar Claims, and to all other extent or later created or conceived of strict liability or strict liability type Claims and rights;

- (d) neither the Receiver nor either of the Debtors shall be responsible or liable for any misrepresentation, lack of disclosure or incorrect or incomplete disclosure of any nature whatsoever or failure to investigate any of the Purchased Interests or the Retained Assets on the part of the Receiver or the Debtors (or any of them), or any other purported or acknowledged agent, representative, contractor, consultant, or employee of the Receiver, the Debtors (or any of them), or any third party;
- (e) neither the Receiver nor either of the Debtors shall be required to produce any abstract of title, deed or documents or copies thereof or any evidence as to title; and
- (f) the Lands may be subject to certain work orders, municipal requirements, including building or zoning by-laws and regulations, easements for hydro, gas, or telephone, and like services to the Lands, and restrictions and covenants which run with the Lands, including but not limited to the Permitted Encumbrances. Without limiting the foregoing, the Receiver and the Debtors shall not be responsible for rectification of any matters disclosed by any Governmental Authority;
- (g) subject to the exemptions available under REDMA, the continued marketing and sale of any units following Closing will require that the Purchaser cause the Debtors to file a disclosure statement for the Development pursuant to REDMA

The provisions of this Section 2.3 shall not merge on, but shall survive, Closing.

2.4. Transfer of Excluded Liabilities to Residual Co.

On the Closing Date, in accordance with the Closing Sequence and pursuant to the Reverse Vesting Order, the Excluded Liabilities shall be transferred to, vested in and assumed by Residual Co. All of the Excluded Liabilities shall be discharged from and released as against the Debtors, the Purchased Interests and the Retained Assets as of the Closing, pursuant to the Reverse Vesting Order.

2.5. Transfer of Excluded Assets and Excluded Contracts to Residual Co.

On the Closing Date, the Debtors shall retain, free and clear of any and all Encumbrances, Claims, and Liabilities, other than the Retained Liabilities and Permitted Encumbrances, all of the Retained Assets owned by each of them on the date of this Agreement and any assets acquired by each of them up to and including Closing. For greater certainty, the Retained Assets shall not include the Excluded Assets or the Excluded Contracts, which the Debtors shall transfer to Residual Co., in accordance with the Closing Sequence, on the Closing Date and same shall be vested in Residual Co. pursuant to the Reverse Vesting Order.

2.6. Replacement of Excluded Bonds

The Purchaser shall, at its sole cost and expense, prior to the Closing Date, replace any and all Excluded Bonds placed with any Governmental Authority with substitute letters of credit or cash security acceptable to such Governmental Authority, so as to allow for the release of the Excluded Bonds to Residual Co. The Purchaser shall cooperate with the Receiver and take all steps reasonably necessary to effect such replacement and release, including providing any documentation, information, or undertakings required by the applicable Governmental Authority. The provisions of this Section 2.6 shall not merge on, but shall survive, Closing.

2.7. Receiver's Capacity

Notwithstanding any other provision of this Agreement, the Purchaser acknowledges and agrees that in all matters pertaining to the Sale Process, and this Agreement, including in its execution, AlixPartners Restructuring, Inc. has acted and is acting solely in its capacity as the Receiver and not in its personal, corporate or any other capacity, and AlixPartners Restructuring, Inc. and its directors, officers, partners, shareholders, employees, advisors and agents shall have no personal, corporate or other liability under or as a result of this Agreement, or otherwise in connection herewith. The provisions of this Section 2.7 shall not merge on, but shall survive, Closing.

3. PURCHASE PRICE AND ADJUSTMENTS

3.1. Purchase Price

The aggregate purchase price for the Purchased Interests, as adjusted in accordance with Section 3.6 and Section 3.7, shall be CAD [REDACTED]

3.2. Satisfaction of the Purchase Price

The Purchase Price, as adjusted in accordance with Section 3.6 and Section 3.7, shall be satisfied by the Purchaser as follows, and the Receiver hereby directs the Purchaser to satisfy the Purchase Price in accordance with this Section 3.2 and this shall be the Purchaser's good and sufficient authority for so doing:

- (a) crediting the Deposit paid by the Purchaser in accordance with Section 3.3, and
- (b) paying the balance thereof by wire transfer of immediately available funds to the Receiver on Closing.

3.3. Deposit

The Parties agree that:

Five (5) business days

- (a) the Purchaser shall deliver the Initial Deposit to the Receiver's Solicitors by wire transfer of immediately available funds within ~~two (2) days~~ of execution and delivery of this Agreement. For greater certainty, this Agreement shall not be binding upon the Receiver until the Initial Deposit has been received by the Receiver's Solicitors;
- (b) the Purchaser shall deliver the Additional Deposit to the Receiver's Solicitors by wire transfer of immediately available funds on or before September 15, 2026 ~~within two (2) days of execution and delivery of this Agreement;~~

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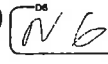
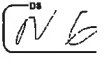
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- (c) the Deposit shall be held in trust by the Receiver's Solicitors in a non-interest bearing trust account pending Closing or the earlier termination of this Agreement;
- (d) upon Closing, the Deposit shall be credited towards and applied against the Purchase Price in accordance with Section ~~3.2(a)(i)~~, Section 3.2(a) 
- (e) if this Agreement is terminated:
Section 11.1(a), Section 11.1(b), Section 11.1(c), Section 11.1(d), Section 11.1(e), or Section 11.1(f) 
 - (i) pursuant to Section ~~11.1(a), Section 11.1(b), Section 11.1(c), Section 11.1(d), Section 11.1(e), or Section 11.1(f)~~, the Deposit, or a portion thereof, shall be returned to the Purchaser within five (5) Business Days of such termination; or
 - (ii) if the Purchaser fails to complete the Transaction on the Closing Date for any reason other than a default by the Receiver, the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, and the Receiver shall be entitled to retain the Deposit as its sole and exclusive remedy against the Purchaser, without prejudice to any other rights or remedies available to the Receiver at law or in equity; and
- (f) if this Agreement is terminated pursuant to Section 8.2(b)(ii), the Deposit shall be returned to the Purchaser within five (5) Business Days of such termination.

3.4. Allocation of the Purchase Price

The Parties shall agree upon the allocation of the Purchase Price in respect of the Purchased Interests, both acting reasonably, prior to Closing or by such other date as the Parties may agree. The Parties shall report the purchase and sale of the Purchased Interests for all federal, provincial and local tax purposes in accordance with the agreed upon allocation and this Agreement.

3.5. Taxes

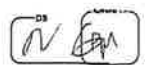
The Parties agree that:

- (a) the Receiver shall prepare or cause to be prepared, and file or cause to be filed all Tax Returns for each Debtor for all Tax periods ending on or prior to the Closing Date and for which Tax Returns have not been filed as of such date;
- (b) the Purchaser shall prepare or cause to be prepared, and file or cause to be filed all Tax Returns for each Debtor for all Tax periods ending after the Closing Date; and
- (c) the Parties shall cooperate with one another and shall provide each other with all materials necessary to prepare or cause to be prepared, and file or cause to be filed the Tax Returns referred to in Section 3.5(a) and Section 3.5(b).

3.6. General Adjustments

The Parties agree that:

- (a) except for those adjustments expressly provided for in Section 3.6 and Section 3.7 (the "Adjustments") there shall not be any further adjustments to the Purchase Price;



- (b) subject to the Closing, the Adjustments shall be made as of the Adjustment Date on an accrual basis. From and after the Adjustment Date, the Purchaser shall be responsible for all expenses related to the Retained Assets or the Retained Liabilities, and shall be entitled to all revenue from the Purchased Interests and the Retained Assets. The Receiver and the Debtors shall be responsible for all expenses and entitled to all revenue from the Purchased Interests and the Retained Assets for that period ending on the Adjustment Date; and
- (c) the provisions of this Section 3.6 shall not merge on, but shall survive, Closing.

3.7. Specific Adjustments

The Parties agree that:

- (a) all operating costs and recoveries, realty taxes, water, sewer, local improvement rates and charges, utility deposits, and other applicable income and expense items and adjustments established by usual practice in the City of Surrey for the purchase and sale of lands similar to the Lands shall be apportioned and adjusted to the Adjustment Date (the day itself to be apportioned to the Purchaser) such that the Receiver will bear and pay all expenses and receive all income related to the Purchased Interests and the Retained Assets prior to the Adjustment Date and the Purchaser will bear and pay all expenses and receive all income related to the Purchased Interests and the Retained Assets from and after and including the Adjustment Date;
- (b) if there are any realty or business tax appeals for the calendar year prior to or including the calendar year in which the Closing occurs, the Purchaser may, at its option, be entitled to take over any such appeals and shall be entitled to receive any payment resulting therefrom. To the extent the Receiver receives any of the aforementioned payments on or after the Closing Date it shall forthwith remit such payments to the Purchaser;
- (c) the Purchaser shall be entitled to a credit towards the Purchase Price for (i) the Receiver's estimated pro-rata share of property taxes for the 2026 calendar year, (ii) any property taxes, arrears thereof and interest accruing thereon remaining unpaid as of the Adjustment Date for any previous calendar years, and (iii) all other amounts that would ordinarily be adjusted for in a typical commercial real estate transaction between sophisticated parties; and
- (d) from and after the Closing Date, the Purchaser shall provide to the Receiver and its auditors, during normal business hours at any time and from time to time upon reasonable prior Notice to the Purchaser, ongoing access to the Books and Records and any other accounting books, files, records and information of the Purchaser relating to the Purchased Interests, the Retained Assets or the Retained Liabilities for the purpose of calculating or verifying the amount of any Adjustments.

3.8. The provisions of this Section 3.7 shall not merge on, but shall survive Closing.

3.9. Statement of Adjustments

The Parties agree that:

- (a) the Receiver shall carry out an accounting and adjustment and prepare and deliver to the Purchaser a statement of all adjustments and payments (the "Statement of Adjustments")

at least ten (10) Business Days prior to the Closing Date setting out the Purchase Price and the Adjustments; and

- (b) the Receiver shall make available to the Purchaser all information reasonably necessary, including the Books and Records, for the Purchaser to understand and confirm the calculations in the Statement of Adjustments. Any comments from or changes requested by the Purchaser regarding the Statement of Adjustments will be settled by the Receiver and the Purchaser no later than two (2) Business Days prior to the Closing Date, each acting reasonably and in accordance with commercial practice in British Columbia.

4. SALE PROCEDURES

4.1. Reverse Vesting Order

The Parties agree that:

- (a) this Agreement is subject to Court approval and the issuance of the Reverse Vesting Order;
- (b) the Receiver shall use its commercially reasonable efforts to promptly thereafter file and serve the Reverse Vesting Order Application, on notice to all parties reasonably satisfactory to the Receiver and the Purchaser of the relief sought in the Reverse Vesting Order; and
- (c) the Purchaser shall provide all information, if any, and take such actions as may be reasonably requested by the Receiver to assist the Receiver in obtaining the Reverse Vesting Order and any other Order of the Court reasonably necessary to consummate the Transaction.

5. CONDITIONS PRECEDENT

5.1. Mutual Conditions

The obligation of each of the Parties to complete the Transaction is conditional upon the following conditions (the "**Mutual Conditions**") being satisfied:

- (a) on or before the Closing Date, the Reverse Vesting Order shall have been granted by the Court and all such Orders will be the Final Orders (the "**Court Approval Condition**");
- (b) the Parties, acting reasonably, shall have settled Schedule "B" and Schedule "C" in accordance with this Agreement, provided that any revisions to Schedule "B" and Schedule "C" shall not affect the Purchase Price; and
- (c) as at the Closing Date, there will be no Applicable Laws or Orders in effect that restrain or prohibit the consummation of the Transaction or the Closing or that have the effect of making the Transaction illegal.

5.2. Receiver's Conditions

The Receiver's obligation to complete the Transaction is conditional upon the following conditions (the "**Receiver's Conditions**") being satisfied:

- (a) as at the Closing Date, each representation and warranty of the Purchaser contained in Section 6.3 will be true and correct (i) as if restated on and as of the Closing Date, or (ii) as if made as of a date specified therein, as of such date;
- (b) on or before the Closing Date, the covenants, obligations, and agreements contained in this Agreement will have been complied with by the Purchaser and not have been breached in any material respect as determined in the sole discretion of the Receiver, acting reasonably; and
- (c) as at the Closing Date, the Purchaser will have delivered to the Receiver all items the Purchaser is required to deliver pursuant to Section 7.3.

5.3. Purchaser's Conditions

The Purchaser's obligation to complete the Transaction is conditional upon the following conditions (the "**Purchaser's Conditions**") being satisfied:

- (a) on or before the Closing Date, the covenants, obligations, and agreements contained in this Agreement will have been complied with by the Receiver and not have been breached in any material respect;
- (b) as at the Closing Date, each representation and warranty of the Receiver contained in Section 6.1 will be true and correct (i) as if restated on and as of the Closing Date, or (ii) as if made as of a date specified therein, as of such date;
- (c) as at the Closing Date, the Receiver will have delivered to the Purchaser all items it is required to deliver pursuant to Section 7.2; and
- (d) from the date of this Agreement to the Closing, there shall have been no new Encumbrances (other than Permitted Encumbrances) registered against the Purchased Interests or the Retained Assets that are not otherwise vested-out pursuant to the Reverse Vesting Order.

5.4. Satisfaction of Conditions

The Parties agree to proceed in good faith and to cooperate with each other, with promptness and reasonable diligence, to attempt to satisfy the Conditions Precedent that are within their respective control. Neither Party shall be entitled to rely on its own non-performance or non-compliance of any of the Conditions Precedent as a reason not to complete the Transaction.

5.5. Waiver of Conditions

The Parties agree that:

- (a) the Mutual Conditions are for the mutual benefit of the Parties and may be waived only with the written agreement of both of the Parties. If any of the Mutual Conditions have not been satisfied or waived in the manner described above on or before the Closing Date, either Party may terminate this Agreement by Notice to the other Party;
- (b) the Receiver's Conditions are for the exclusive benefit of the Receiver and may be waived by the Receiver in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Receiver may have. If any of the Receiver's

Conditions have not been satisfied or waived by the Receiver on or before the Closing Date, the Receiver may terminate this Agreement by Notice to the Purchaser; and

- (c) the Purchaser's Conditions are for the exclusive benefit of the Purchaser and may be waived by the Purchaser in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have. If any of the Purchaser's Conditions have not been satisfied or waived by the Purchaser on or before the Closing Date, the Purchaser may terminate this Agreement by Notice to the Receiver.

5.6. Extension of Closing Date

The Parties agree that:

- (a) the Receiver and the Purchaser may, exercisable by Notice to the other Party and without the necessity of a further Order from the Court, unilaterally elect on a one-time basis to extend the Closing Date for up to ten (10) Business Days by delivering to the other Party Notice to this effect no less than two (2) Business Days before the then scheduled Closing Date. In each such event, the Closing Date will be so extended and this Agreement will continue in full force and effect until such extended Closing Date has passed;
- (b) upon either Party exercising its extension right in accordance with Section 5.6, the Receiver will cause the Receiver's Solicitors to promptly update and revise the Statement of Adjustments to reflect the updated Adjustments for the extended Closing Date and, notwithstanding ~~Section 1.1(a)~~, to deliver the revised Statement of Adjustments to the Purchaser at least two (2) Business Days prior to the extended Closing Date; and **Section 3.9(a)** N 6
- (c) should any extension of the Closing Date pursuant to Section 5.6 result in the Closing Date extending beyond the Outside Date, the Outside Date shall be deemed to be extended to the same date as the Closing Date.

6. REPRESENTATIONS AND WARRANTIES

6.1. Representations and Warranties of the Receiver

The Receiver hereby represents and warrants to the Purchaser as follows and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the purchase by the Purchaser of the Purchased Interests:

- (a) Authorization: the Receiver has been appointed as the receiver of the Receivership Property pursuant to the Receivership Order and, subject to the Court Approval Condition, has the power, authority and capacity to enter into this Agreement and to perform its obligations under this Agreement;
- (b) Status of the Receivership Order: the Receivership Order is in full force and effect as of the date hereof;
- (c) No Unauthorized Sales or Encumbrances: the Receiver has not taken any steps to sell or encumber the Purchased Interests or the Retained Assets (other than entering into this Agreement with the Purchaser) except as previously approved by the Court, including as permitted under the Receivership Order, the Sale Process Order; and

- (d) Debtors' Residence: to the Receiver's knowledge, each of the Debtors is not and will not be at the Closing, a non-resident of Canada for the purposes of section 116 of the *Income Tax Act* (Canada).

6.2. No Other Representations and Warranties of the Receiver

Except for the representations and warranties of the Receiver contained in Section 6.1 and without limiting the generality of the provisions of Section 2.3, neither the Receiver nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Receiver, including any representation or warranty as to the accuracy or completeness of any information regarding any of the Purchased Interests or the Retained Assets furnished or made available to the Purchaser and its representatives or as to the future revenue, profitability or success of any of the Purchased Interests or the Retained Assets, or any representation or warranty arising from statute or otherwise under Applicable Laws.

6.3. Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to the Receiver as follows and acknowledges and agrees that the Receiver is relying upon such representations and warranties in connection with the sale by the Receiver of the Purchased Interests:

- (a) Status: the Purchaser is duly organized and subsisting under the laws of its jurisdiction of organization. The Purchaser has all necessary power, authority and capacity to enter into this Agreement and all other agreements contemplated by this Agreement and to perform its obligations under this Agreement and all other agreements contemplated by this Agreement;
- (b) Authorization: the execution and delivery of this Agreement and all other agreements contemplated by this Agreement by the Purchaser and the consummation of the Transaction contemplated by this Agreement by the Purchaser have been duly authorized by all necessary corporate action on the part of the Purchaser;
- (c) No Breach: neither the entering into nor the delivery of this Agreement nor the completion by the Purchaser of the Transaction contemplated hereby will conflict with, or constitute a default under, or result in a violation of (i) any of the provisions of the constating documents or by-laws of the Purchaser, or (ii) any Applicable Laws;
- (d) No Bankruptcy: the Purchaser (i) is not an insolvent person within the meaning of the BIA or the *Winding-up and Restructuring Act* (Canada), (ii) has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof, (iii) has not had any petition for a receiving Order, or for the appointment of a receiver or receiver and manager over its property or business presented in respect of it, and (iv) has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution;
- (e) Broker: the Purchaser is represented by Sunny Sangha PREC* of Century 21 Coastal Realty Ltd. as its buyer's representative in connection with the Transaction (the "**Purchaser's Broker**"), and the Purchaser's Broker is the only broker, realtor, agent or other representative that is entitled to a commission payable in relation to this Transaction;
- (f) Litigation: there are no proceedings pending, or to the knowledge of the Purchaser, threatened against the Purchaser before any Governmental Authority, which would (i)

prevent the Purchaser from paying the Purchase Price to the Receiver, (ii) prohibit or seek to enjoin, restrict or prohibit the Transaction, or (iii) which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement;

- (g) Consents: except for the issuance of the Reverse Vesting Order, no authorization, consent or approval of, or filing with or notice to, any Governmental Authority, court or other Person is required in connection with the execution, delivery or performance of this Agreement by the Purchaser, and all other agreements contemplated under this Agreement;
- (h) Financial Ability: the Purchaser will have, as of the Closing Date (i) sufficient funds available for purposes of satisfying the Purchase Price, and (ii) the resources and capabilities (financial or otherwise) to perform its obligations under this Agreement. The Purchaser has not, as of the date hereof, and will not have, as of the Closing Date, incurred any liability that would materially impair or adversely affect such resources and capabilities;
- (i) Residence: the Purchaser is not a non-resident of Canada for the purposes of the *Investment Canada Act* (Canada);
- (j) GST: the Purchaser is registered for the purposes of Part IX of the *Excise Tax Act* in accordance with the requirements of Subdivision D of Division V; and
- (k) No Prohibition: the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada) does not apply in respect of the Purchaser or the Transaction.

6.4. Survival of Representations and Warranties

All of the representations and warranties set out in Section 6.1 and Section 6.3 shall not merge on, but shall survive, Closing for a period of one (1) year after the Closing Date.

7. CLOSING

7.1. Closing Sequence

On the Closing Date, Closing shall take place in the following sequence (the "Closing Sequence"):

- (a) first, the Purchase Price shall be paid in accordance with the terms of Article 3;
- (b) second, all of the Debtors' right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in Residual Co. and all Claims and Encumbrances other than the Retained Liabilities and Permitted Encumbrances shall continue to attach to such Excluded Assets with the same nature and priority as they had immediately prior to their transfer, all in accordance with the Reverse Vesting Order;
- (c) third, the Excluded Liabilities and the Excluded Contracts shall be transferred to, assumed by, and vest absolutely and exclusively in Residual Co. (who shall be deemed to be party to such Excluded Contracts), and shall no longer be obligations of the Debtors, each of which Debtor and its Retained Assets shall be forever released and discharged from such Excluded Liabilities and the Excluded Contracts, and all Encumbrances other than the

Permitted Encumbrances shall be expunged and discharged as against the Retained Assets, all in accordance with the Reverse Vesting Order;

- (d) fourth, in consideration for the Purchase Price (i) the Debtors shall (or shall be caused by the Receiver to) issue the Purchased Interests to the Purchaser, and (ii) all of the right, title and interest in and to the Purchased Interests shall vest absolutely and exclusively in the Purchaser free and clear of and from any and all Claims and Encumbrances other than the Permitted Encumbrances and the Retained Liabilities;
- (e) fifth, all Debtors' Shares that are issued and outstanding immediately prior to Closing (but for greater certainty, not including the Purchased Interests) shall be redeemed, terminated and cancelled without any payment thereon, and all redeemed Debtors' Shares together with any Agreement Affecting the Shares shall be deemed terminated and cancelled without any payment or consideration in accordance with and pursuant to the Reverse Vesting Order; and
- (f) sixth, the Debtors shall cease to be party to the Receivership Proceedings and the Debtors shall be deemed to be released from the purview of the Receivership Order and all other Orders of the Court granted in the Receivership Proceedings, save and except for the Reverse Vesting Order the provisions of which (as they relate to the Debtors) shall continue to apply in all respects.

7.2. Receiver's Closing Deliverables

On or before Closing, subject to the provisions of this Agreement, the Receiver shall deliver or cause to be delivered to the Purchaser's Solicitors the following:

- (a) a certified copy of the Reverse Vesting Order;
- (b) an instrument of transfer conveying, or a share certificate in respect of, the Nominee to the Purchaser
- (c) the Statement of Adjustments;
- (d) a certificate of the Receiver confirming that (i) the representations and warranties set out in Section 6.1 are true and accurate in all material respects, and (ii) the Receiver has complied with all the covenants, obligations, and agreements contained in this Agreement and has not breached the same in any material respect; and
- (e) such other documents as may be reasonably required by the Reverse Vesting Order, or reasonably required by the Purchaser to complete the Transaction, in accordance with the terms of this Agreement.

All documentation shall be in form and substance acceptable to the Parties and their respective solicitors each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either Party than those expressly set forth in this Agreement or in the Reverse Vesting Order.

7.3. Purchaser's Closing Deliverables

On or before Closing, subject to the provisions of this Agreement, the Purchaser shall deliver or cause to be delivered to the Receiver's Solicitors or the Receiver, as applicable, the following:

- (a) a certificate of an officer of the Purchaser (in such capacity and without personal liability) confirming that (i) the representations and warranties set out in Section 6.3 are true and accurate in all material respects, and (ii) the Purchaser has complied with all the covenants, obligations, and agreements contained in this Agreement and has not breached the same in any material respect;
- (b) the payments contemplated by Section 3.2, as adjusted in accordance with Section 3.6 and Section 3.7; and
- (c) such other documents as may be reasonably required by the Reverse Vesting Order, or reasonably required by the Receiver to complete the Transaction in accordance with the terms of this Agreement.

All documentation shall be in form and substance acceptable to the Parties and their respective solicitors each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either Party than those expressly set forth in this Agreement or in the Reverse Vesting Order.

8.

OPERATION OF THE LANDS

8.1. Operation Before Closing

During the period between the date hereof and Closing, subject to the Receivership Order, the Sale Process Order, and any other Order made by the Court in the Receivership Proceedings, the Receiver shall:

- (a) consult with the Purchaser regarding any commitment, agreement or contract, or modification of any material terms or termination of any Project Documents, Development Rights, Permitted Encumbrances, or any mortgage or charge relating to any of the Purchased Interests or the Retained Assets or that would form an Encumbrance on any of the Purchased Interests or the Retained Assets, but for the avoidance of doubt, the Receiver shall not be bound to follow or agree to the requests of the Purchaser save and except with respect to any new Encumbrance becoming a Permitted Encumbrance which shall require the consent of the Purchaser in its sole, absolute and unfettered discretion;
- (b) promptly provide Notice to the Purchaser if the Receiver becomes aware that, after the date of this Agreement, any of its representations or warranties in this Agreement become untrue or incorrect or if any covenants, terms or conditions in this Agreement are breached or cannot be performed; and
- (c) grant to the Purchaser and its authorized representatives the right to enter upon the Lands during business hours upon reasonable Notice for the purposes of carrying out such inspections, examinations, tests and surveys, including soil tests, as the Purchaser may deem necessary, acting reasonably; provided that the Purchaser shall indemnify and hold the Receiver and its directors, officers, partners, shareholders, employees, advisors and

agents harmless from any and all Claims or Liabilities suffered or incurred as a result of the Purchaser exercising its rights pursuant to this ~~Section 1.1(c)~~.

Section 8.1(c)

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8.2. Damage Before Closing

The Parties agree that:

- (a) the Retained Assets shall be at the risk of the Debtors until Closing;
- (b) if any loss, damage or expropriation occurs before Closing to any part of the Retained Assets in respect of which the cost of restoration is more than 20% of the Purchase Price, as determined by an arm's length, independent qualified expert engaged by the Receiver, within fifteen (15) Business Days after disclosure to the Purchaser by the Receiver of the loss or damage and the extent thereof, the Purchaser, at its option, shall by notice in writing to the Receiver (the "**Election Notice**") elect either:
 - (i) to complete the purchase of the Purchased Interests, in which event the insurance proceeds (if any) payable in respect of such Purchased Interest(s) or damaged Retained Asset(s) shall be assigned or paid to the Purchaser and the Purchase Price shall be reduced by an amount equal to any deficiency in insurance proceeds arising from any co-insurance relating to such insurance policy or for any other reason; provided, however, that if the cost of restoration or the quantum (if any) of insurance proceeds are not known at the Closing Date, the Purchaser shall pay the Purchase Price in full on Closing and the Receiver shall remit to the Purchaser the insurance proceeds (if any) and the amount of any deficiency in insurance proceeds (if any) as soon as reasonably practicable following receipt and determination of same; or
 - (ii) not to complete the purchase of the Purchased Interests, in which case this Agreement will terminate with immediate effect;
- (c) if the Purchaser fails to deliver the Election Notice it will be deemed to elect to complete the purchase of the Purchased Interests in accordance with Section 8.2(b)(i); and
- (d) if loss or damage to any of any Purchased Interest(s) or Retained Asset(s) that does not trigger the rights set out in Section 8.2(b) occurs, the Purchaser shall have no right to terminate this Agreement, but shall be entitled to all proceeds of insurance in respect of such loss or damage and the Purchase Price shall be reduced by the value of any deductibles in respect of such loss or damage and an amount equal to any deficiency in insurance proceeds arising from any co-insurance relating to such insurance policy or for any other reason, and the Parties shall complete the Transaction.

9. RELEASE

9.1. Release

Without limiting the generality of Section 2.3 and Section 2.7, the Purchaser, on behalf of itself and any Assignee, affiliates, partners, and shareholders, and the directors, officers, employees, agents, successors and assigns of any of the foregoing, hereby:

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- 26 -

- (a) except to the extent a Claim or expense is caused by the gross negligence or willful misconduct of a Released Person, remises, releases and forever discharges the Released Persons from any and all Claims and any and all expenses (whether or not relating to or resulting from a Claim) whenever occurring or caused which the Purchaser or any other Person now has or may have arising from or in any way relating to the condition of the Lands, including Claims and expenses in respect of or in any way related to a Hazardous Substance or other environmental condition, existing or in effect prior to, as of, or after the Closing; and
- (b) except to the extent a Claim is caused by the gross negligence or willful misconduct of a Released Person, covenants not to, directly or indirectly, make or assist in making or advancing any Claim against any of the Released Persons, or against any other Person who may have a right of contribution or indemnity against any of the Released Persons, including Claims in respect of or in any way related to a Hazardous Substance or other environmental condition, existing or in effect prior to, as of, or after the Closing, unless with respect to a Claim against any such other Person, the Purchaser indemnifies the Released Persons in full from and in respect of the Claim against such other Person.

This release will not merge on Closing but will survive in full force and effect thereafter.

10.

COVENANTS AND OTHER AGREEMENTS

10.1. Approval of the Court

The Purchaser acknowledges that this Agreement and the Transaction are subject to the approval of the Court.

10.2. Project Documents

The Receiver confirms that it has delivered or made available to the Purchaser copies of the Project Documents, to the extent the Project Documents are in the Receiver's possession or control. For additional clarity and without limiting the generality of the provisions of Section 2.3, the Receiver makes no representations or warranties as to the completeness or veracity of the Project Documents. If this Agreement becomes null and void, the Purchaser shall thereupon return or destroy all Project Documents and all other material in its possession without retaining any copies thereof.

10.3. Books and Records

The Purchaser shall cause each of the Debtors to preserve and keep the Books and Records retained by it pursuant to this Agreement for a period of 3 years after Closing, or for any longer period as may be required by any Applicable Laws. The Purchaser shall make such Books and Records, as well as electronic copies of such Books and Records (to the extent such electronic copies exist), available to the Receiver and any trustee in bankruptcy of Residual Co., and shall, at such party's sole expense, permit any of the foregoing persons to take copies of such Books and Records as they may reasonably require.

11. TERMINATION

11.1. Termination of this Agreement

This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of the Parties;
- (b) by Notice from the Receiver to the Purchaser or from the Purchaser to the Receiver, following the issuance of an Order or any other action by a Governmental Authority to restrain, enjoin or otherwise prohibit the transfer of the Purchased Interests as contemplated hereby;
- (c) by Notice from the Receiver to the Purchaser or from the Purchaser to the Receiver if (i) the Reverse Vesting Order has not been obtained by the Outside Date, or (ii) the Court declines at any time to grant the Reverse Vesting Order, in each case for reasons other than a breach of this Agreement by the Party proposing to terminate this Agreement;
- (d) by Notice from the Receiver to the Purchaser or from the Purchaser to the Receiver if Closing has not occurred on or before 11:59 p.m. on the Outside Date, provided the reason for the Closing not having occurred is not due to any act or omission, or breach of this Agreement, by the Party proposing to terminate this Agreement;
- (e) by the Purchaser, if there has been a material violation or breach by the Receiver of any agreement, covenant, representation or warranty which would prevent the satisfaction of any condition set forth in Section 5.3 and such violation or breach has not been waived by the Purchaser or cured by the Receiver within five (5) Business Days of the Purchaser providing Notice to the Receiver of such breach, unless the Purchaser is in material breach of its obligations under this Agreement; and
- (f) by the Receiver, if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty which would prevent the satisfaction of any condition set forth in Section 5.2 and such violation or breach has not been waived by the Receiver or cured by the Purchaser within five (5) Business Days of the Receiver providing Notice to the Purchaser of such breach, unless the Receiver is in material breach of its obligations under this Agreement.

11.2. Remedies Upon Termination

If this Agreement is terminated pursuant to Section 8.2(b)(ii) or Section 11.1, the Parties shall be released from all obligations and Liabilities hereunder, except those that survive the termination of this Agreement, (including the provisions of Section 3.3 with respect to the treatment of the Deposit), and neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief other than as expressly provided herein.

12. GENERAL

12.1. Obligations as Covenants

Each agreement and obligation of either of the Parties in this Agreement, even if not expressed as a covenant, is considered for all purposes to be a covenant.

12.2. Transaction Costs

Each Party shall bear its own fees and expenses in respect of the Transaction, including, without limiting the generality of the foregoing, the fees and expenses of their respective accountants and auditors in preparing or reviewing, as the case may be, the Statement of Adjustments.

12.3. No Registration

The Purchaser will not register this Agreement or notice of this Agreement against title to the Lands.

12.4. Commission

The Receiver shall pay, or cause to be paid, a commission to the Buyer's Broker at the time of Closing equal to 1% of the total Purchase Price plus all applicable taxes (the "**Buyer's Representative Commission**"). The Purchaser shall fully indemnify and save harmless the Receiver from any and all commissions, remunerations or other amounts that may be payable to any other broker, agent or representative of the Purchaser in relation to this Transaction.

12.5. Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

12.6. Dispute Resolution

If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement, such dispute shall be determined by the Court in the Receivership Proceedings, or by such other Person or in such other manner as the Court may direct.

12.7. Attornment

Each Party agrees that (a) any legal proceeding relating to this Agreement shall be brought in the Court in the Receivership Proceedings, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court in the Receivership Proceedings, (b) that it irrevocably waives any right to, and shall not, oppose such legal proceeding in the Court in the Receivership Proceedings on any jurisdictional basis, including forum non conveniens, and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court in the Receivership Proceedings as contemplated by this Section 12.7.

12.8. Time of the Essence

Time shall be of the essence of this Agreement.

12.9. Public Disclosure

The Receiver shall be entitled to disclose this Agreement to the Court, to the parties in interest in the Receivership Proceedings and to any parties entitled to access in accordance with the Sale Process, and to publish this Agreement on the Receiver's case website established in accordance with the Receivership Order.

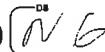
12.10. Further Assurances

Each of the Parties shall from time-to-time hereafter and upon any reasonable request of the other, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

12.11. Entire Agreement

This Agreement and any agreements, instruments and other documents herein contemplated to be entered into between, by or including the Parties, constitute the entire agreement between the Parties pertaining to the Transaction and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect thereto. There are no other warranties or representations and no other agreements between the Parties in connection with the Transaction, except as specifically set forth in this Agreement or the Schedules attached hereto.

12.12. Amendment

Section 11.1(a) 

No supplement, modification or waiver or termination pursuant to ~~Section (a)~~ shall be binding unless executed in writing by the Parties in the same manner as the execution of this Agreement.

12.13. Waiver

No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided in writing.

12.14. Severability

If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

12.15. Solicitors and Agents and Tender

Any Notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Receiver's Solicitors on behalf of the Receiver and any tender of Closing Documents and the Purchase Price may be made upon the Receiver's Solicitors and the Purchaser's Solicitors, as the case may be.

12.16. Survival

All representations, warranties, covenants and agreements of the Receiver or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement will merge on and shall not survive the Closing except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement.

12.17. Successors and Assigns

This Agreement shall be binding upon the Parties and their respective successors and permitted assigns and shall enure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

12.18. Assignment

The Purchaser shall have the right to assign all or any portion of its rights or obligations hereunder to a related party of the Purchaser (the "Assignee"), provided that (a) the Assignee agrees by an assignment and assumption agreement in form and substance satisfactory to the Receiver, acting reasonably, to be bound by the terms of this Agreement. Any such assignment shall not however release the Purchaser of its obligations under this Agreement. Subject to the foregoing, no Party may assign this Agreement or any of its rights or obligations without the prior written consent of the other Party.

12.19. Notice

Any notice, demand, approval, consent, information, agreement, offer, request or other communication (a "Notice") to be given under or in connection with this Agreement shall be in writing and shall be given by personal delivery during regular business hours on any Business Day or by email or other electronic communication which results in a written or printed notice being given, addressed or sent as set out below or to such other address or electronic number as may from time to time be the subject of a Notice:

Receiver:

AlixPartners Restructuring, Inc.
1300 - 220 Bay Street
Toronto, ON M5J 2W4

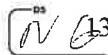
Attn: Noah Goldstein and Jordan Wong
Email: noah.goldstein@alixpartners.com / jordan.wong@alixpartners.com

copy to:

Osler, Hoskin & Harcourt LLP
Bentall Four, 1055 Dunsmuir Street, Suite 3000
Vancouver, BC V7X 1K8

Attn: Mary Buttery, K.C. / Emma Newbery
Email: mbuttery@osler.com / enewbery@osler.com

Purchaser:

 1343239 B.C. LTD.

copy to:

Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the Business Day of such delivery, if sent by electronic mail on a Business Day, shall be deemed to have

been validly and effectively given on the day it was sent, and if sent by electronic mail after 5:00 p.m. on a Business Day or on a day that is not a Business Day, shall be deemed to have been validly and effectively given and received on the Business Day next following the day it was sent.

12.20. Delivery in Escrow

All documents, monies and other items required to be delivered at the Closing shall be delivered at the Closing to the Receiver's Solicitors and the Purchaser's Solicitors and shall be placed in escrow and shall not be considered as delivered until such time as the Receiver's Solicitors and the Purchaser's Solicitors shall have indicated their agreement that all the terms and conditions to be observed or performed relating to Closing have been fulfilled.

The Purchase Price, (less the Deposit, which shall be credited in accordance with Section 3.3), shall be satisfied at Closing in accordance with Article 3, and no cash shall be payable to the Receiver on account of the Purchase Price, except as expressly provided in this Agreement. Upon confirmation that the Closing Documents have been delivered in escrow and the conditions to Closing satisfied, the Closing Documents shall be released from escrow.

12.21. Paramountcy

If any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

12.22. Third Party Beneficiaries

This Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

12.23. Counterparts; Electronic Transmission

This Agreement may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same instrument. This Agreement may be transmitted electronically and that the reproduction of such electronic signatures by way of will be treated as though such reproduction were executed originals.

12.24. Electronic Execution

The words "execution," "signed," "signature," and words of like import in this agreement and the transactions contemplated thereby shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Transactions Act (ETA)* (British Columbia) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

 The Receiver and the Purchaser acknowledge that (i) this Agreement is subject to Court approval, and (ii) Closing the Transaction is subject to this Agreement being determined by the Receiver to be the "Successful Offer", and to the issuance of the Vesting Order.

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If the Receiver does not receive any Qualified Offers (other than this Agreement), the Receiver shall use its commercially reasonable efforts to promptly file and serve the Vesting Order in form and substance satisfactory to the Receiver and the Purchaser, acting reasonably, approving the sale of the Purchased Interests to the Purchaser pursuant to this Agreement and vesting title to the Purchased Interests in the Purchaser free and clear of all Encumbrances.

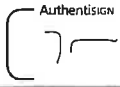
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If the Receiver does receive a Qualified Offer that it accepts then the Receiver shall notify the Purchaser and give the Purchaser the right to match the accepted Qualified Offer within five days after receiving notification thereof from the Receiver. If the Purchaser accepts to purchase the Purchased Interests on the same terms and conditions as the accepted Qualified Offer then the Receiver shall use its commercially reasonable efforts to promptly file and serve the Vesting Order in form and substance satisfactory to the Receiver and the Purchaser, acting reasonably, approving the sale of the Purchased Interests to the Purchaser pursuant to the same terms as the accepted Qualified Offer and vesting title to the Purchased Interests in the Purchaser free and clear of all Encumbrances.

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No press release or other announcement concerning the Transaction shall be made by the Receiver or by the Purchaser without the prior consent of the other (such consent not to be unreasonably withheld); provided, however, any Party may, without such consent, make such disclosure if the same is required by Applicable Law (including the Receivership) or by any court or other similar regulatory authority having jurisdiction over such Party or any of its Affiliates, and, if such disclosure is required, the Party making such disclosure shall use its commercially reasonable efforts to request the applicable Governmental Authority to keep the Transaction and this Agreement strictly confidential and such Party shall use commercially reasonable efforts to give prior oral or written notice to the other Parties (including sharing a draft of any such proposed application to maintain the confidentiality of this Agreement). Notwithstanding the foregoing: (i) this Agreement may be filed by the Receiver with the Court and the Receiver will file this Agreement as a sealed bid with a publication ban, and provided to stakeholders of the Receiver who are subject to a confidentiality agreement; and (ii) the Transaction may be disclosed by the Receiver to the Court, subject to redacting such confidential or sensitive information as agreed among the Parties and permitted by Applicable Laws. The Parties further agree that the Receiver may prepare and file reports and other documents with the Court containing references to the Transaction and the terms thereof and will the names of the Purchaser and its Affiliates and the Purchase Price.

[Signature page follows]

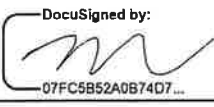
IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

 43239 B.C. LTD.

Per:  07/14/26
Name: Pavitar Mahil
Title: Managing Director

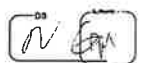
I have the authority to bind the corporation

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as the Receiver and not in its personal, corporate or any other capacity

Per: 
Name: Noah Goldstein
Title: Managing Director

I have the authority to bind the corporation

[Signature page to the Agreement of Purchase and Sale]



Schedule "A"

Permitted Encumbrances

PPSA:

NIL.

LTO:

	PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
1.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328780 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA A ON PLAN EPP118310
2.	Nature: COVENANT Registration Number: CB328782 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 8 PLAN 5392 EXCEPT PLAN 12075, PARCEL A EX.PLAN 14343 AND PARCEL B EX.PLAN 12436
3.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328792 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA B ON PLAN EPP118310
4.	Nature: COVENANT Registration Number: CB328794 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 8 PLAN 5392 EXCEPT PLAN 12075, PARCEL A EX.PLAN 14343 AND PARCEL B EX.PLAN 12436
5.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328796 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA C ON PLAN EPP118310
6.	Nature: COVENANT Registration Number: CB328798 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL A EX PLAN 14343 OF LOT 8 PLAN 5392

	PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
7.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328800 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA D ON PLAN EPP118310
8.	Nature: COVENANT Registration Number: CB328802 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL A EX PLAN 14343 OF LOT 8 PLAN 5392
9.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328804 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA E ON PLAN EPP118310
10.	Nature: COVENANT Registration Number: CB328806 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 2 PLAN 12075
11.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328808 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA F ON PLAN EPP118310
12.	Nature: COVENANT Registration Number: CB328810 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 2 PLAN 12075
13.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328812 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA G ON PLAN EPP118310
14.	Nature: COVENANT Registration Number: CB328814 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 3 PLAN 12075

PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612	
15.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328816 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA H ON PLAN EPP118310
16.	Nature: COVENANT Registration Number: CB328818 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 3 PLAN 12075
17.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328820 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA I ON PLAN EPP118310
18.	Nature: COVENANT Registration Number: CB328822 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL A EX.PLAN 14454 OF LOT 6 PLAN 5392
19.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328836 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA M ON PLAN EPP118310
20.	Nature: COVENANT Registration Number: CB328838 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL B OF LOT 6 PLAN 5392 EXCEPT EX.PLAN 14845 AND PLAN 27001
21.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328840 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA N ON PLAN EPP118310
22.	Nature: COVENANT Registration Number: CB328842 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL B OF LOT 6 PLAN 5392 EXCEPT EX.PLAN 14845 AND PLAN 27001

	PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
23.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328844 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA O ON PLAN EPP118310
24.	Nature: COVENANT Registration Number: CB328846 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
25.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328848 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA P ON PLAN EPP118310
26.	Nature: COVENANT Registration Number: CB328850 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
27.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328852 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA Q ON PLAN EPP118310
28.	Nature: COVENANT Registration Number: CB328854 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
29.	Nature: COVENANT Registration Number: CB476362 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA
30.	Nature: COVENANT Registration Number: CB476365 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA
31.	Nature: COVENANT Registration Number: CB476367 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA

	PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
32.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB2056941 Registration Date and Time: 2025-05-22 13:36 Registered Owner: TELUS COMMUNICATIONS INC. INCORPORATION NO. BC1101218

	PERMITTED ENCUMBRANCES: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
1.	Nature: STATUTORY RIGHT OF WAY Registration Number: N42743 Registration Date and Time: 1977-05-03 10:01 Registered Owner: DISTRICT OF SURREY Remarks: INTER ALIA NORTH EASTERLY 10 FEET PART FORMERLY LOT C PLAN 20318
2.	Nature: UNDERSURFACE AND OTHER EXC & RES Registration Number: JA236 Registration Date and Time: 2022-08-03 09:33 Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA Remarks: PURSUANT TO SECTION 50 LAND ACT SEE CB127079 AND SECTION 35 COMMUNITY CHARTER RIGHT OF RESUMPTION CANCELLED SEE CB154933 PART FORMERLY PARCEL 1 PLAN EPP118309
3.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB295240 Registration Date and Time: 2022-10-21 11:29 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART IN PLAN EPP118310 CONTAINING 50.7 SQ M SHOWN AS AREA W
4.	Nature: COVENANT Registration Number: CB295241 Registration Date and Time: 2022-10-21 11:29 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 5 PLAN 5392 EXCEPT SOUTH 60 FT BY 132 FT AND PLAN 17062
5.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB299555 Registration Date and Time: 2022-10-25 10:42 Registered Owner: CITY OF SURREY Remarks: PART IN PLAN EPP118310
6.	Nature: COVENANT Registration Number: CB299556 Registration Date and Time: 2022-10-25 10:42 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY PARCEL 1 PLAN EPP118309

	PERMITTED ENCUMBRANCES: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
7.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328844 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA O ON PLAN EPP118310
8.	Nature: COVENANT Registration Number: CB328846 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
9.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328848 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA P ON PLAN EPP118310
10.	Nature: COVENANT Registration Number: CB328850 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
11.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328852 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA Q ON PLAN EPP118310
12.	Nature: COVENANT Registration Number: CB328854 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
13.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328856 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA R ON PLAN EPP118310
14.	Nature: COVENANT Registration Number: CB328858 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 2 PLAN 17062
15.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328860 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA S ON PLAN EPP118310

	PERMITTED ENCUMBRANCES: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
16.	Nature: COVENANT Registration Number: CB328862 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 2 PLAN 17062
17.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328864 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA T ON PLAN EPP118310
18.	Nature: COVENANT Registration Number: CB328866 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT C PLAN 20318
19.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328868 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA U ON PLAN EPP118310
20.	Nature: COVENANT Registration Number: CB328870 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 3 PLAN 21615
21.	Nature: COVENANT Registration Number: CB476360 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: PART IN PLAN EPP118313
22.	Nature: COVENANT Registration Number: CB476362 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA
23.	Nature: COVENANT Registration Number: CB476365 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA
24.	Nature: COVENANT Registration Number: CB476367 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA

PERMITTED ENCUMBRANCES: LOT 4 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-663	
1.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328824 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA J ON PLAN EPP118310
2.	Nature: COVENANT Registration Number: CB328826 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY WESTERLY HALF LOT 6 PLAN 5392 EXCEPT PARCEL A EXPLANATORY PLAN 14454
3.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328828 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA K ON PLAN EPP118310
4.	Nature: COVENANT Registration Number: CB328830 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY WESTERLY HALF LOT 6 PLAN 5392 EXCEPT PARCEL A EXPLANATORY PLAN 14454
5.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328832 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA L ON PLAN EPP118310
6.	Nature: COVENANT Registration Number: CB328834 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY WESTERLY HALF LOT 6 PLAN 5392 EXCEPT PARCEL A EXPLANATORY PLAN 14454
7.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328872 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA X ON PLAN EPP118310
8.	Nature: COVENANT Registration Number: CB328874 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 35 PLAN 27001
9.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328876 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA Y ON PLAN EPP118310
10.	Nature: COVENANT Registration Number: CB328878 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 35 PLAN 27001

	PERMITTED ENCUMBRANCES: LOT 4 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-663
11.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328880 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA Z ON PLAN EPP118310
12.	Nature: COVENANT Registration Number: CB328882 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY WESTERLY HALF LOT 6 PLAN 5392 EXCEPT PARCEL A EXPLANATORY PLAN 14454

For greater certainty, the following will not be Permitted Encumbrances AND ARE ENCUMBRANCES TO BE DISCHARGED:

PPSA:

	TO BE DISCHARGED: 0943151 B.C. LTD.
1.	Base registration: 253865P Secured Party: MCAP FINANCIAL CORPORATION Debtor to be released: 0943151 B.C. LTD. Date of registration: December 14, 2022 Date of expiry: December 14, 2027
2.	Base registration: 956677P Secured Party: TOKIO MARINE CANADA LTD. Debtor to be released: 0943151 B.C. LTD. Date of registration: December 7, 2023 Date of expiry: December 7, 2028
3.	Base registration: 205384S Secured Party: TOKIO MARINE CANADA LTD. Debtor to be released: 0943151 B.C. LTD. Date of registration: July 17, 2026 Date of expiry: July 17, 2031

LTO:

	TO BE DISCHARGED: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
1.	Nature: MORTGAGE Registration Number: CB391708 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476338 EXTENDED BY CB476343

TO BE DISCHARGED: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612	
2.	Nature: ASSIGNMENT OF RENTS Registration Number: CB391709 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476339 EXTENDED BY CB476344
3.	Nature: MORTGAGE Registration Number: CB400675 Registration Date and Time: 2022-12-21 09:41 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: INTER ALIA EXTENDED BY CB476340 EXTENDED BY CB476345 MODIFIED BY CB1031232
4.	Nature: ASSIGNMENT OF RENTS Registration Number: CB400676 Registration Date and Time: 2022-12-21 09:41 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: INTER ALIA EXTENDED BY CB476341 EXTENDED BY CB476346 MODIFIED BY CB1031233
5.	Nature: PRIORITY AGREEMENT Registration Number: CB406713 Registration Date and Time: 2022-12-23 15:34 Remarks: INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675 AND CB400676
6.	Nature: PRIORITY AGREEMENT Registration Number: CB406714 Registration Date and Time: 2022-12-23 15:34 Remarks: INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675 AND CB400676
7.	Nature: PRIORITY AGREEMENT Registration Number: CB476363 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476362 PRIORITY OVER CB391708 AND CB391709
8.	Nature: PRIORITY AGREEMENT Registration Number: CB476364 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476362 PRIORITY OVER CB400675 AND CB400676

TO BE DISCHARGED: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN FPPI18312 PID: 031-892-612	
9.	Nature: PRIORITY AGREEMENT Registration Number: CB476366 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476365 PRIORITY OVER CB391708, CB391709, CB400675 AND CB400676
10.	Nature: PRIORITY AGREEMENT Registration Number: CB476368 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476367 PRIORITY OVER CB391708 AND CB391709
11.	Nature: PRIORITY AGREEMENT Registration Number: CB476369 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476367 PRIORITY OVER CB400675 AND CB400676
12.	Nature: MODIFICATION Registration Number: CB1031232 Registration Date and Time: 2023-11-17 18:29 Remarks: INTER ALIA MODIFICATION OF CB400675
13.	Nature: MODIFICATION Registration Number: CB1031233 Registration Date and Time: 2023-11-17 18:29 Remarks: INTER ALIA MODIFICATION OF CB400676
14.	Nature: PRIORITY AGREEMENT Registration Number: CB1078291 Registration Date and Time: 2023-12-14 14:11 Remarks: INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233
15.	Nature: PRIORITY AGREEMENT Registration Number: CB1078292 Registration Date and Time: 2023-12-14 14:11 Remarks: INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233
16.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2490015 Registration Date and Time: 2025-12-01 15:42 Registered Owner: COUNTRY GREEN EXCAVATING LIMITED INCORPORATION NO. BC1167085
17.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2496667 Registration Date and Time: 2025-12-04 09:35 Registered Owner: COUNTRY GREEN EXCAVATING LIMITED INCORPORATION NO. BC1167085 Remarks: INTER ALIA

TO BE DISCHARGED: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612	
18.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2556471 Registration Date and Time: 2026-01-08 09:46 Registered Owner: MCAP FINANCIAL CORPORATION Remarks: INTER ALIA
19.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2565597 Registration Date and Time: 2026-01-14 08:52 Registered Owner: NORTHCOAST BUILDING PRODUCTS LTD. INCORPORATION NO. BC0285091
20.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2635996 Registration Date and Time: 2026-02-23 10:13 Registered Owner: UNION LENDING CORPORATION INCORPORATION NO. A0135416 Remarks: INTER ALIA
21.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2705791 Registration Date and Time: 2026-03-30 13:35 Registered Owner: EDI ENVIRONMENTAL DESIGN & INSPECTIONS INC. INCORPORATION NO. BC1173817
22.	Nature: CLAIM OF BUILDERS LIEN Registration Number: HB22228 Registration Date and Time: 2026-05-07 15:48 Registered Owner: SECURIFORCE SECURITY SERVICES LTD.

TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647	
1.	Nature: MORTGAGE Registration Number: CB391708 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476338 EXTENDED BY CB476343
2.	Nature: ASSIGNMENT OF RENTS Registration Number: CB391709 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476339 EXTENDED BY CB476344

TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647	
3.	Nature: MORTGAGE Registration Number: CB400675 Registration Date and Time: 2022-12-21 09:41 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: INTER ALIA EXTENDED BY CB476340 EXTENDED BY CB476345 MODIFIED BY CB1031232
4.	Nature: ASSIGNMENT OF RENTS Registration Number: CB400676 Registration Date and Time: 2022-12-21 09:41 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: INTER ALIA EXTENDED BY CB476341 EXTENDED BY CB476346 MODIFIED BY CB1031233
5.	Nature: PRIORITY AGREEMENT Registration Number: CB406713 Registration Date and Time: 2022-12-23 15:34 Remarks: INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675 AND CB400676
6.	Nature: PRIORITY AGREEMENT Registration Number: CB406714 Registration Date and Time: 2022-12-23 15:34 Remarks: INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675 AND CB400676
7.	Nature: MORTGAGE Registration Number: CB476338 Registration Date and Time: 2023-02-15 06:01 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: EXTENSION OF CB391708
8.	Nature: ASSIGNMENT OF RENTS Registration Number: CB476339 Registration Date and Time: 2023-02-15 06:01 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: EXTENSION OF CB391709
9.	Nature: MORTGAGE Registration Number: CB476340 Registration Date and Time: 2023-02-15 06:01 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: EXTENSION OF CB400675

TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPPI18312 PID: 031-892-647	
10.	Nature: ASSIGNMENT OF RENTS Registration Number: CB476341 Registration Date and Time: 2023-02-15 06:01 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: EXTENSION OF CB400676
11.	Nature: MORTGAGE Registration Number: CB476343 Registration Date and Time: 2023-02-15 06:01 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: EXTENSION OF CB391708
12.	Nature: ASSIGNMENT OF RENTS Registration Number: CB476344 Registration Date and Time: 2023-02-15 06:01 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: EXTENSION OF CB391709
13.	Nature: MORTGAGE Registration Number: CB476345 Registration Date and Time: 2023-02-15 06:01 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A012379 Remarks: EXTENSION OF CB400675
14.	Nature: ASSIGNMENT OF RENTS Registration Number: CB476346 Registration Date and Time: 2023-02-15 06:01 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A012379 Remarks: EXTENSION OF CB400676
15.	Nature: PRIORITY AGREEMENT Registration Number: CB476361 Registration Date and Time: 2023-02-15 06:01 Remarks: GRANTING CB476360 PRIORITY OVER CB391708, CB391709, CB400675, CB400676, CB476338, CB476339, CB476340, CB476341, CB476343, CB476344, CB476345 AND CB476346
16.	Nature: PRIORITY AGREEMENT Registration Number: CB476363 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476362 PRIORITY OVER CB391708, CB391709, CB476338, CB476339, CB476343 AND CB476344
17.	Nature: PRIORITY AGREEMENT Registration Number: CB476364 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476362 PRIORITY OVER CB400675, CB400676, CB476340, CB476341, CB476345 AND CB476346

TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647	
18.	Nature: PRIORITY AGREEMENT Registration Number: CB476366 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476365 PRIORITY OVER CB391708, CB391709, CB400675, CB400676, CB476338, CB476339, CB476340, CB476341, CB476343, CB476344, CB476345 AND CB476346
19.	Nature: PRIORITY AGREEMENT Registration Number: CB476368 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476367 PRIORITY OVER CB391708, CB391709, CB476338, CB476339, CB476343 AND CB476344
20.	Nature: PRIORITY AGREEMENT Registration Number: CB476369 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476367 PRIORITY OVER CB400675, CB400676, CB476340, CB476341, CB476345 AND CB476346
21.	Nature: OPTION TO PURCHASE Registration Number: CB657544 Registration Date and Time: 2023-05-31 11:36 Registered Owner: 1299615 B.C. LTD. INCORPORATION NO. BC1299615
22.	Nature: MODIFICATION Registration Number: CB1031232 Registration Date and Time: 2023-11-17 18:29 Remarks: INTER ALIA MODIFICATION OF CB400675
23.	Nature: MODIFICATION Registration Number: CB1031233 Registration Date and Time: 2023-11-17 18:29 Remarks: INTER ALIA MODIFICATION OF CB400676
24.	Nature: PRIORITY AGREEMENT Registration Number: CB1078291 Registration Date and Time: 2023-12-14 14:11 Remarks: INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233
25.	Nature: PRIORITY AGREEMENT Registration Number: CB1078292 Registration Date and Time: 2023-12-14 14:11 Remarks: INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233
26.	Nature: PRIORITY AGREEMENT Registration Number: CB1354886 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB400675 PRIORITY OVER CB657544

TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647	
27.	Nature: PRIORITY AGREEMENT Registration Number: CB1354887 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB400676 PRIORITY OVER CB657544
28.	Nature: PRIORITY AGREEMENT Registration Number: CB1354888 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB476340 PRIORITY OVER CB657544
29.	Nature: PRIORITY AGREEMENT Registration Number: CB1354889 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB476341 PRIORITY OVER CB657544
30.	Nature: PRIORITY AGREEMENT Registration Number: CB1354890 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB476345 PRIORITY OVER CB657544
31.	Nature: PRIORITY AGREEMENT Registration Number: CB1354891 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB476346 PRIORITY OVER CB657544
32.	Nature: PRIORITY AGREEMENT Registration Number: CB1354892 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB1031232 PRIORITY OVER CB657544
33.	Nature: PRIORITY AGREEMENT Registration Number: CB1354893 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB1031233 PRIORITY OVER CB657544
34.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2163795 Registration Date and Time: 2025-07-09 15:14 Registered Owner: INTEGRITY SHORING & CIVIL LTD.
35.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2440755 Registration Date and Time: 2025-11-06 15:01 Registered Owner: NEXGEN ENVIRONMENTAL SERVICES LTD.
36.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2446009 Registration Date and Time: 2025-11-10 15:51 Registered Owner: INTEGRITY SHORING & CIVIL LTD. WITH ASSUMED NAME: ISC SHORING & CIVIL LTD. INCORPORATION NO. A0133135
37.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2461018 Registration Date and Time: 2025-11-18 11:47 Registered Owner: MADNESS FORMING & CONSTRUCTION SERVICES INC. INCORPORATION NO. BC1041273
38.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2466013 Registration Date and Time: 2025-11-20 10:29 Registered Owner: PDQ CONSTRUCTION LTD.

TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPPI18312 PID: 031-892-647	
39.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2489780 Registration Date and Time: 2025-12-01 14:50 Registered Owner: COUNTRY GREEN EXCAVATING LIMITED INCORPORATION NO. BC1167085
40.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2496667 Registration Date and Time: 2025-12-04 09:35 Registered Owner: COUNTRY GREEN EXCAVATING LIMITED INCORPORATION NO. BC1167085 Remarks: INTER ALIA
41.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2556471 Registration Date and Time: 2026-01-08 09:46 Registered Owner: MCAP FINANCIAL CORPORATION Remarks: INTER ALIA
42.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2565598 Registration Date and Time: 2026-01-14 08:52 Registered Owner: NORTHCOAST BUILDING PRODUCTS LTD. INCORPORATION NO. BC0285091
43.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2580701 Registration Date and Time: 2026-01-22 08:51 Registered Owner: YARD AT A TIME CONCRETE LTD. INCORPORATION NO. BC0346761
44.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2635996 Registration Date and Time: 2026-02-23 10:13 Registered Owner: UNION LENDING CORPORATION INCORPORATION NO. A0135416 Remarks: INTER ALIA
45.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2666400 Registration Date and Time: 2026-03-10 09:02 Registered Owner: YARD AT A TIME CONCRETE LTD. INCORPORATION NO. BC0346761
46.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2738248 Registration Date and Time: 2026-04-16 16:27 Registered Owner: PDQ CONSTRUCTION LTD.
47.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2828022 Registration Date and Time: 2026-06-01 14:04 Registered Owner: KASIAN ARCHITECTURE INTERIOR DESIGN AND PLANNING LTD. INCORPORATION NO. BC0374178

TO BE DISCHARGED: LOT 4 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-663	
1.	Nature: MORTGAGE Registration Number: CB391708 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476338 EXTENDED BY CB476343
2.	Nature: ASSIGNMENT OF RENTS Registration Number: CB391709 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476339 EXTENDED BY CB476344
3.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2556471 Registration Date and Time: 2026-01-08 09:46 Registered Owner: MCAP FINANCIAL CORPORATION Remarks: INTER ALIA
4.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2635996 Registration Date and Time: 2026-02-23 10:13 Registered Owner: UNION LENDING CORPORATION INCORPORATION NO. A0135416 Remarks: INTER ALIA

Schedule "B"

Retained Contracts

1. Land Exchange Agreement between the City of Surrey and 0943151 B.C. LTD. dated for reference October 27, 2022.
2. Servicing Agreement No. 7817-0544-00 between the City of Surrey, 0943151 B.C. Ltd. and 0943151 B.C. Ltd.

For greater certainty, the following will not be Retained Contracts and are deemed to be Excluded Contracts:

1. Any letters of credit between the Debtor and MCAP Mortgage Corporation (or any related or affiliated entities of MCAP Mortgage Corporation;
2. Any bonds made by Tokio Marine in favour of the Debtor;
3. The Excluded Bonds; and
4. The Pre-Sale Contacts.

Schedule “C”

Bonds

Nil.

**SCHEDULE D
REVERSE VESTING ORDER**

See attached.

Schedule "D" – Form of Receiver's Certificate

No. S-260086
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MCAP FINANCIAL CORPORATION

PETITIONER

AND:

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

RESPONDENTS

RECEIVER'S CERTIFICATE

RECITALS

A. On January 14, 2026, the Honourable Justice G.C. Walker of the Supreme Court of British Columbia (the "**Court**") issued an Order (the "**Receivership Order**") pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BLA**"), as amended and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (collectively, the "**Receivership Proceedings**"), among other things, appointing AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) as receiver and manager (in such capacity, the "**Receiver**") effective March 17, 2026, without security, of the lands located at a) 13714 Bentley Road (PID: 031-892-612), Surrey, British Columbia, V3R 5C3; b) 13744 Bentley Road (PID: 031-892-647), Surrey, British Columbia, V3R 5C3; and c) 13775 Grosvenor Road (PID: 031-892-663), Surrey, British Columbia, V3R 5E5 (collectively, the "**Lands**") and all right, title and interest of Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd. (collectively, the "**Debtors**") in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands.

B. On May 6, 2026, the Honourable Justice G.C. Walker of the Court issued an Order (as may be further amended or amended and restated from time to time, the "**Sales Process**")

Order”), among other things, approving the sale process, substantially as described in the First Report of the Receiver (the “**Sale Process**”) and authorizing the Receiver to carry out the Sale Process in accordance with its terms and the terms of the Sale Process Order.

C. Pursuant to an Order dated [●], 2026 (the “**Reverse Vesting Order**”) and subject to its terms, the Court, among other things: (i) approved an agreement of purchase and sale dated June 30, 2026 (the “**Sale Agreement**”), between the Receiver, and 1343239 B.C. Ltd. (the “**Purchaser**”) and the Transaction contemplated thereby; (ii) added Residual Co. as a “Respondent” in the Receivership Proceedings; (iii) vested in the Purchaser all of the Nominee’s right, title and interest in and to the Purchased Interests; (iv) vested in and to Residual Co. absolutely and exclusively, all of the right, title and interest of the Nominee in and to the Excluded Assets, Excluded Contracts and Excluded Liabilities; and (v) discharged all Claims and Encumbrances and the Excluded Liabilities against the Nominee, the Purchased Interests and the Retained Assets other than the Permitted Encumbrances and the Retained Liabilities.

D. Unless otherwise defined herein, capitalized terms have the meanings set out in the Sale Agreement or the Reverse Vesting Order, as applicable.

THE RECEIVER CERTIFIES the following:

1. The representations and warranties set out in Section 6.1 of the Sale Agreement are true and accurate in all material respects; and
2. The Receiver has complied with all the covenants, obligations, and agreements contained in the Sale Agreement and has not breached the same in any material respect.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as the Court-appointed
Receiver of the Property, and not in its personal,
corporate or any other capacity

Per: _____

Name: _____

Title: _____

Schedule "E" – Claims to be Deleted/Expunged From Title to the Lands

PPSA:

TO BE DISCHARGED: 0943151 B.C. LTD.	
1.	Base registration: 253865P Secured Party: MCAP FINANCIAL CORPORATION Debtor to be released: 0943151 B.C. LTD. Date of registration: December 14, 2022 Date of expiry: December 14, 2027
2.	Base registration: 956677P Secured Party: TOKIO MARINE CANADA LTD. Debtor to be released: 0943151 B.C. LTD. Date of registration: December 7, 2023 Date of expiry: December 7, 2028
3.	Base registration: 205384S Secured Party: TOKIO MARINE CANADA LTD. Debtor to be released: 0943151 B.C. LTD. Date of registration: July 17, 2026 Date of expiry: July 17, 2031

LTO:

TO BE DISCHARGED: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612	
1.	Nature: MORTGAGE Registration Number: CB391708 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476338 EXTENDED BY CB476343
2.	Nature: ASSIGNMENT OF RENTS Registration Number: CB391709 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476339 EXTENDED BY CB476344
3.	Nature: MORTGAGE Registration Number: CB400675 Registration Date and Time: 2022-12-21 09:41 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: INTER ALIA EXTENDED BY CB476340 EXTENDED BY CB476345 MODIFIED BY CB1031232

TO BE DISCHARGED: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612	
4.	Nature: ASSIGNMENT OF RENTS Registration Number: CB400676 Registration Date and Time: 2022-12-21 09:41 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: INTER ALIA EXTENDED BY CB476341 EXTENDED BY CB476346 MODIFIED BY CB1031233
5.	Nature: PRIORITY AGREEMENT Registration Number: CB406713 Registration Date and Time: 2022-12-23 15:34 Remarks: INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675 AND CB400676
6.	Nature: PRIORITY AGREEMENT Registration Number: CB406714 Registration Date and Time: 2022-12-23 15:34 Remarks: INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675 AND CB400676
7.	Nature: PRIORITY AGREEMENT Registration Number: CB476363 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476362 PRIORITY OVER CB391708 AND CB391709
8.	Nature: PRIORITY AGREEMENT Registration Number: CB476364 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476362 PRIORITY OVER CB400675 AND CB400676
9.	Nature: PRIORITY AGREEMENT Registration Number: CB476366 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476365 PRIORITY OVER CB391708, CB391709, CB400675 AND CB400676
10.	Nature: PRIORITY AGREEMENT Registration Number: CB476368 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476367 PRIORITY OVER CB391708 AND CB391709
11.	Nature: PRIORITY AGREEMENT Registration Number: CB476369 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476367 PRIORITY OVER CB400675 AND CB400676

TO BE DISCHARGED: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612	
12.	Nature: MODIFICATION Registration Number: CB1031232 Registration Date and Time: 2023-11-17 18:29 Remarks: INTER ALIA MODIFICATION OF CB400675
13.	Nature: MODIFICATION Registration Number: CB1031233 Registration Date and Time: 2023-11-17 18:29 Remarks: INTER ALIA MODIFICATION OF CB400676
14.	Nature: PRIORITY AGREEMENT Registration Number: CB1078291 Registration Date and Time: 2023-12-14 14:11 Remarks: INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233
15.	Nature: PRIORITY AGREEMENT Registration Number: CB1078292 Registration Date and Time: 2023-12-14 14:11 Remarks: INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233
16.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2490015 Registration Date and Time: 2025-12-01 15:42 Registered Owner: COUNTRY GREEN EXCAVATING LIMITED INCORPORATION NO. BC1167085
17.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2496667 Registration Date and Time: 2025-12-04 09:35 Registered Owner: COUNTRY GREEN EXCAVATING LIMITED INCORPORATION NO. BC1167085 Remarks: INTER ALIA
18.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2556471 Registration Date and Time: 2026-01-08 09:46 Registered Owner: MCAP FINANCIAL CORPORATION Remarks: INTER ALIA
19.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2565597 Registration Date and Time: 2026-01-14 08:52 Registered Owner: NORTHCOAST BUILDING PRODUCTS LTD. INCORPORATION NO. BC0285091
20.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2635996 Registration Date and Time: 2026-02-23 10:13 Registered Owner: UNION LENDING CORPORATION INCORPORATION NO. A0135416 Remarks: INTER ALIA

TO BE DISCHARGED: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612	
21.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2705791 Registration Date and Time: 2026-03-30 13:35 Registered Owner: EDI ENVIRONMENTAL DESIGN & INSPECTIONS INC. INCORPORATION NO. BC1173817
22.	Nature: CLAIM OF BUILDERS LIEN Registration Number: HB22228 Registration Date and Time: 2026-05-07 15:48 Registered Owner: SECURIFORCE SECURITY SERVICES LTD.

TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647	
1.	Nature: MORTGAGE Registration Number: CB391708 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476338 EXTENDED BY CB476343
2.	Nature: ASSIGNMENT OF RENTS Registration Number: CB391709 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476339 EXTENDED BY CB476344
3.	Nature: MORTGAGE Registration Number: CB400675 Registration Date and Time: 2022-12-21 09:41 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: INTER ALIA EXTENDED BY CB476340 EXTENDED BY CB476345 MODIFIED BY CB1031232
4.	Nature: ASSIGNMENT OF RENTS Registration Number: CB400676 Registration Date and Time: 2022-12-21 09:41 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: INTER ALIA EXTENDED BY CB476341 EXTENDED BY CB476346 MODIFIED BY CB1031233

TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPPL18312 PID: 031-892-647	
5.	Nature: PRIORITY AGREEMENT Registration Number: CB406713 Registration Date and Time: 2022-12-23 15:34 Remarks: INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675 AND CB400676
6.	Nature: PRIORITY AGREEMENT Registration Number: CB406714 Registration Date and Time: 2022-12-23 15:34 Remarks: INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675 AND CB400676
7.	Nature: MORTGAGE Registration Number: CB476338 Registration Date and Time: 2023-02-15 06:01 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: EXTENSION OF CB391708
8.	Nature: ASSIGNMENT OF RENTS Registration Number: CB476339 Registration Date and Time: 2023-02-15 06:01 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: EXTENSION OF CB391709
9.	Nature: MORTGAGE Registration Number: CB476340 Registration Date and Time: 2023-02-15 06:01 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: EXTENSION OF CB400675
10.	Nature: ASSIGNMENT OF RENTS Registration Number: CB476341 Registration Date and Time: 2023-02-15 06:01 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: EXTENSION OF CB400676
11.	Nature: MORTGAGE Registration Number: CB476343 Registration Date and Time: 2023-02-15 06:01 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: EXTENSION OF CB391708
12.	Nature: ASSIGNMENT OF RENTS Registration Number: CB476344 Registration Date and Time: 2023-02-15 06:01 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: EXTENSION OF CB391709

TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPPI18312 PID: 031-892-647	
13.	Nature: MORTGAGE Registration Number: CB476345 Registration Date and Time: 2023-02-15 06:01 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A012379 Remarks: EXTENSION OF CB400675
14.	Nature: ASSIGNMENT OF RENTS Registration Number: CB476346 Registration Date and Time: 2023-02-15 06:01 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A012379 Remarks: EXTENSION OF CB400676
15.	Nature: PRIORITY AGREEMENT Registration Number: CB476361 Registration Date and Time: 2023-02-15 06:01 Remarks: GRANTING CB476360 PRIORITY OVER CB391708, CB391709, CB400675, CB400676, CB476338, CB476339, CB476340, CB476341, CB476343, CB476344, CB476345 AND CB476346
16.	Nature: PRIORITY AGREEMENT Registration Number: CB476363 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476362 PRIORITY OVER CB391708, CB391709, CB476338, CB476339, CB476343 AND CB476344
17.	Nature: PRIORITY AGREEMENT Registration Number: CB476364 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476362 PRIORITY OVER CB400675, CB400676, CB476340, CB476341, CB476345 AND CB476346
18.	Nature: PRIORITY AGREEMENT Registration Number: CB476366 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476365 PRIORITY OVER CB391708, CB391709, CB400675, CB400676, CB476338, CB476339, CB476340, CB476341, CB476343, CB476344, CB476345 AND CB476346
19.	Nature: PRIORITY AGREEMENT Registration Number: CB476368 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476367 PRIORITY OVER CB391708, CB391709, CB476338, CB476339, CB476343 AND CB476344

TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647	
20.	Nature: PRIORITY AGREEMENT Registration Number: CB476369 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476367 PRIORITY OVER CB400675, CB400676, CB476340, CB476341, CB476345 AND CB476346
21.	Nature: OPTION TO PURCHASE Registration Number: CB657544 Registration Date and Time: 2023-05-31 11:36 Registered Owner: 1299615 B.C. LTD. INCORPORATION NO. BC1299615
22.	Nature: MODIFICATION Registration Number: CB1031232 Registration Date and Time: 2023-11-17 18:29 Remarks: INTER ALIA MODIFICATION OF CB400675
23.	Nature: MODIFICATION Registration Number: CB1031233 Registration Date and Time: 2023-11-17 18:29 Remarks: INTER ALIA MODIFICATION OF CB400676
24.	Nature: PRIORITY AGREEMENT Registration Number: CB1078291 Registration Date and Time: 2023-12-14 14:11 Remarks: INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233
25.	Nature: PRIORITY AGREEMENT Registration Number: CB1078292 Registration Date and Time: 2023-12-14 14:11 Remarks: INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233
26.	Nature: PRIORITY AGREEMENT Registration Number: CB1354886 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB400675 PRIORITY OVER CB657544
27.	Nature: PRIORITY AGREEMENT Registration Number: CB1354887 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB400676 PRIORITY OVER CB657544
28.	Nature: PRIORITY AGREEMENT Registration Number: CB1354888 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB476340 PRIORITY OVER CB657544
29.	Nature: PRIORITY AGREEMENT Registration Number: CB1354889 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB476341 PRIORITY OVER CB657544

TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN FPPI18312 PID: 031-892-647	
30.	Nature: PRIORITY AGREEMENT Registration Number: CB1354890 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB476345 PRIORITY OVER CB657544
31.	Nature: PRIORITY AGREEMENT Registration Number: CB1354891 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB476346 PRIORITY OVER CB657544
32.	Nature: PRIORITY AGREEMENT Registration Number: CB1354892 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB1031232 PRIORITY OVER CB657544
33.	Nature: PRIORITY AGREEMENT Registration Number: CB1354893 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB1031233 PRIORITY OVER CB657544
34.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2163795 Registration Date and Time: 2025-07-09 15:14 Registered Owner: INTEGRITY SHORING & CIVIL LTD.
35.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2440755 Registration Date and Time: 2025-11-06 15:01 Registered Owner: NEXGEN ENVIRONMENTAL SERVICES LTD.
36.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2446009 Registration Date and Time: 2025-11-10 15:51 Registered Owner: INTEGRITY SHORING & CIVIL LTD. WITH ASSUMED NAME: ISC SHORING & CIVIL LTD. INCORPORATION NO. A0133135
37.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2461018 Registration Date and Time: 2025-11-18 11:47 Registered Owner: MADNESS FORMING & CONSTRUCTION SERVICES INC. INCORPORATION NO. BC1041273
38.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2466013 Registration Date and Time: 2025-11-20 10:29 Registered Owner: PDQ CONSTRUCTION LTD.
39.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2489780 Registration Date and Time: 2025-12-01 14:50 Registered Owner: COUNTRY GREEN EXCAVATING LIMITED INCORPORATION NO. BC1167085
40.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2496667 Registration Date and Time: 2025-12-04 09:35 Registered Owner: COUNTRY GREEN EXCAVATING LIMITED INCORPORATION NO. BC1167085 Remarks: INTER ALIA

TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647	
41.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2556471 Registration Date and Time: 2026-01-08 09:46 Registered Owner: MCAP FINANCIAL CORPORATION Remarks: INTER ALIA
42.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2565598 Registration Date and Time: 2026-01-14 08:52 Registered Owner: NORTHCOAST BUILDING PRODUCTS LTD. INCORPORATION NO. BC0285091
43.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2580701 Registration Date and Time: 2026-01-22 08:51 Registered Owner: YARD AT A TIME CONCRETE LTD. INCORPORATION NO. BC0346761
44.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2635996 Registration Date and Time: 2026-02-23 10:13 Registered Owner: UNION LENDING CORPORATION INCORPORATION NO. A0135416 Remarks: INTER ALIA
45.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2666400 Registration Date and Time: 2026-03-10 09:02 Registered Owner: YARD AT A TIME CONCRETE LTD. INCORPORATION NO. BC0346761
46.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2738248 Registration Date and Time: 2026-04-16 16:27 Registered Owner: PDQ CONSTRUCTION LTD.
47.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2828022 Registration Date and Time: 2026-06-01 14:04 Registered Owner: KASIAN ARCHITECTURE INTERIOR DESIGN AND PLANNING LTD. INCORPORATION NO. BC0374178

TO BE DISCHARGED: LOT 4 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-663	
1.	Nature: MORTGAGE Registration Number: CB391708 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476338 EXTENDED BY CB476343

TO BE DISCHARGED: LOT 4 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-663	
2.	Nature: ASSIGNMENT OF RENTS Registration Number: CB391709 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476339 EXTENDED BY CB476344
3.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2556471 Registration Date and Time: 2026-01-08 09:46 Registered Owner: MCAP FINANCIAL CORPORATION Remarks: INTER ALIA
4.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2635996 Registration Date and Time: 2026-02-23 10:13 Registered Owner: UNION LENDING CORPORATION INCORPORATION NO. A0135416 Remarks: INTER ALIA

Schedule "F" – Permitted Encumbrances, Easements, And Restrictive Covenants

PPSA:

NIL.

LTO:

	PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
1.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328780 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA A ON PLAN EPP118310
2.	Nature: COVENANT Registration Number: CB328782 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 8 PLAN 5392 EXCEPT PLAN 12075, PARCEL A EX.PLAN 14343 AND PARCEL B EX.PLAN 12436
3.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328792 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA B ON PLAN EPP118310
4.	Nature: COVENANT Registration Number: CB328794 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 8 PLAN 5392 EXCEPT PLAN 12075, PARCEL A EX.PLAN 14343 AND PARCEL B EX.PLAN 12436
5.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328796 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA C ON PLAN EPP118310
6.	Nature: COVENANT Registration Number: CB328798 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL A EX PLAN 14343 OF LOT 8 PLAN 5392

PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612	
7.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328800 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA D ON PLAN EPP118310
8.	Nature: COVENANT Registration Number: CB328802 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL A EX PLAN 14343 OF LOT 8 PLAN 5392
9.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328804 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA E ON PLAN EPP118310
10.	Nature: COVENANT Registration Number: CB328806 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 2 PLAN 12075
11.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328808 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA F ON PLAN EPP118310
12.	Nature: COVENANT Registration Number: CB328810 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 2 PLAN 12075
13.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328812 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA G ON PLAN EPP118310
14.	Nature: COVENANT Registration Number: CB328814 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 3 PLAN 12075

	PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
15.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328816 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA H ON PLAN EPP118310
16.	Nature: COVENANT Registration Number: CB328818 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 3 PLAN 12075
17.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328820 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA I ON PLAN EPP118310
18.	Nature: COVENANT Registration Number: CB328822 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL A EX.PLAN 14454 OF LOT 6 PLAN 5392
19.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328836 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA M ON PLAN EPP118310
20.	Nature: COVENANT Registration Number: CB328838 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL B OF LOT 6 PLAN 5392 EXCEPT EX.PLAN 14845 AND PLAN 27001
21.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328840 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA N ON PLAN EPP118310
22.	Nature: COVENANT Registration Number: CB328842 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL B OF LOT 6 PLAN 5392 EXCEPT EX.PLAN 14845 AND PLAN 27001

PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612	
23.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328844 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA O ON PLAN EPP118310
24.	Nature: COVENANT Registration Number: CB328846 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
25.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328848 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA P ON PLAN EPP118310
26.	Nature: COVENANT Registration Number: CB328850 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
27.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328852 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA Q ON PLAN EPP118310
28.	Nature: COVENANT Registration Number: CB328854 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
29.	Nature: COVENANT Registration Number: CB476362 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA
30.	Nature: COVENANT Registration Number: CB476365 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA
31.	Nature: COVENANT Registration Number: CB476367 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA

	PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
32.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB2056941 Registration Date and Time: 2025-05-22 13:36 Registered Owner: TELUS COMMUNICATIONS INC. INCORPORATION NO. BC1101218

	PERMITTED ENCUMBRANCES: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
1.	Nature: STATUTORY RIGHT OF WAY Registration Number: N42743 Registration Date and Time: 1977-05-03 10:01 Registered Owner: DISTRICT OF SURREY Remarks: INTER ALIA NORTH EASTERLY 10 FEET PART FORMERLY LOT C PLAN 20318
2.	Nature: UNDERSURFACE AND OTHER EXC & RES Registration Number: JA236 Registration Date and Time: 2022-08-03 09:33 Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA Remarks: PURSUANT TO SECTION 50 LAND ACT SEE CB127079 AND SECTION 35 COMMUNITY CHARTER RIGHT OF RESUMPTION CANCELLED SEE CB154933 PART FORMERLY PARCEL 1 PLAN EPP118309
3.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB295240 Registration Date and Time: 2022-10-21 11:29 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART IN PLAN EPP118310 CONTAINING 50.7 SQ M SHOWN AS AREA W
4.	Nature: COVENANT Registration Number: CB295241 Registration Date and Time: 2022-10-21 11:29 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 5 PLAN 5392 EXCEPT SOUTH 60 FT BY 132 FT AND PLAN 17062
5.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB299555 Registration Date and Time: 2022-10-25 10:42 Registered Owner: CITY OF SURREY Remarks: PART IN PLAN EPP118310
6.	Nature: COVENANT Registration Number: CB299556 Registration Date and Time: 2022-10-25 10:42 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY PARCEL 1 PLAN EPP118309

	PERMITTED ENCUMBRANCES: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
7.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328844 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA O ON PLAN EPP118310
8.	Nature: COVENANT Registration Number: CB328846 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
9.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328848 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA P ON PLAN EPP118310
10.	Nature: COVENANT Registration Number: CB328850 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
11.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328852 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA Q ON PLAN EPP118310
12.	Nature: COVENANT Registration Number: CB328854 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
13.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328856 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA R ON PLAN EPP118310
14.	Nature: COVENANT Registration Number: CB328858 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 2 PLAN 17062
15.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328860 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA S ON PLAN EPP118310

PERMITTED ENCUMBRANCES: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647	
16.	Nature: COVENANT Registration Number: CB328862 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 2 PLAN 17062
17.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328864 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA T ON PLAN EPP118310
18.	Nature: COVENANT Registration Number: CB328866 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT C PLAN 20318
19.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328868 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA U ON PLAN EPP118310
20.	Nature: COVENANT Registration Number: CB328870 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 3 PLAN 21615
21.	Nature: COVENANT Registration Number: CB476360 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: PART IN PLAN EPP118313
22.	Nature: COVENANT Registration Number: CB476362 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA
23.	Nature: COVENANT Registration Number: CB476365 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA
24.	Nature: COVENANT Registration Number: CB476367 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA

PERMITTED ENCUMBRANCES: LOT 4 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-663	
1.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328824 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA J ON PLAN EPP118310
2.	Nature: COVENANT Registration Number: CB328826 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY WESTERLY HALF LOT 6 PLAN 5392 EXCEPT PARCEL A EXPLANATORY PLAN 14454
3.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328828 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA K ON PLAN EPP118310
4.	Nature: COVENANT Registration Number: CB328830 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY WESTERLY HALF LOT 6 PLAN 5392 EXCEPT PARCEL A EXPLANATORY PLAN 14454
5.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328832 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA L ON PLAN EPP118310
6.	Nature: COVENANT Registration Number: CB328834 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY WESTERLY HALF LOT 6 PLAN 5392 EXCEPT PARCEL A EXPLANATORY PLAN 14454
7.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328872 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA X ON PLAN EPP118310
8.	Nature: COVENANT Registration Number: CB328874 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 35 PLAN 27001
9.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328876 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA Y ON PLAN EPP118310

	PERMITTED ENCUMBRANCES: LOT 4 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-663
10.	Nature: COVENANT Registration Number: CB328878 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 35 PLAN 27001
11.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328880 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA Z ON PLAN EPP118310
12.	Nature: COVENANT Registration Number: CB328882 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY WESTERLY HALF LOT 6 PLAN 5392 EXCEPT PARCEL A EXPLANATORY PLAN 14454

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MCAP FINANCIAL CORPORATION

PETITIONER

AND:

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

RESPONDENTS

ORDER MADE AFTER APPLICATION

OSLER, HOSKIN & HARCOURT LLP

Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

Attention: Emma Newbery / Maya Churilov
File No. 1278211