

This is the 3rd Affidavit
of Daniel Pollack in this case
and was made on October 1, 2026

No. S-264225
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

PETITIONERS

AFFIDAVIT

I, Daniel Pollack, of the City of Toronto, in the Province of Ontario, AFFIRM THAT:

1. I am an Executive Director, Loan & Portfolio Management at KingSett Capital. KingSett Mortgage Corporation (“**KingSett**”) is a subsidiary of KingSett Capital, the senior secured creditor in this proceeding. As such, I have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true. I am authorized to make this affidavit on behalf of KingSett.
2. I make this affidavit in response to the application of the Petitioners and Symphony Homes Limited filed on August 27, 2026 (the “**Symphony Application**”) seeking, among other things, an order removing 663466 B.C. Ltd. (“**466**”) as a petitioner in these proceedings.
3. In preparing this affidavit, I have reviewed the Symphony Application, Affidavit #6 of Gurdeep Singh Kainth made August 26, 2026 (“**Gurdeep #6**”) and Affidavit #2 of Gurmel Singh Kainth made August 26, 2026 (“**Gurmel #2**”). In this affidavit, I respond to parts of Gurdeep #6 and Gurmel #2 that concern the various loan agreements between KingSett and the Petitioners. Unless I state otherwise, where I have not specifically responded to any statements or paragraphs

in those affidavits, that is not meant to be admission or agreement with those statements or paragraphs.

The Commitment Letter

4. Pursuant to a commitment letter dated September 27, 2024 (the “**Commitment Letter**”), KingSett agreed to provide financing to Symphony Homes (Moonlight Sonata) Limited, formerly known as 1197101 B.C. Ltd., 1168386 B.C. Ltd., 1197030 B.C. Ltd., 1197062 B.C. Ltd. (collectively, the “**Borrowers**”) for the construction of a strata development containing 90 for-sale townhomes and 40 rental townhomes (the “**Project**”).

5. A copy of the Commitment Letter is included in Gurdeep #6 as Exhibit “A”.

6. As construction financing, the loans contemplated by the Commitment Letter are inherently riskier than conventional real estate financing because, at the time advances are made, the improvements securing the loan have not yet been constructed and are not generating income. As a result, KingSett’s ability to recover its advances depends on the timely and successful completion of the Project so as to generate income from sales and rent.

7. The Commitment Letter was structured to limit KingSett’s exposure by requiring that advances be made only after certain conditions precedent had been satisfied, including minimum presale thresholds, and by requiring extensive guarantees and security from the Borrowers and their principals.

8. In particular, under the Commitment Letter:

(a) Guarantors: Gurmel Kainth and Gurdeep Kainth were joined as guarantors.¹

(b) Loan Amount: KingSett agreed to provide two credit facilities to the Borrowers in the aggregate principal amount of \$95,300,000 (the “**Credit Facilities**”) plus interest, fees and costs which continue to accrue, structured as follows:²

¹ See section A.4 of the Commitment Letter.

² See section A.5 of the Commitment Letter.

- (i) **Facility 1:** A construction facility of up to \$75,100,000, to be advanced in multiple draws based on the cost to complete the Project and subject to numerous conditions precedent, including KingSett receiving at least 25 Qualified Presales (as defined in the Commitment Letter) generating a minimum of \$55,358,308 in gross sale proceeds; and
- (ii) **Facility 2:** A construction facility of \$20,200,000 to finance the construction of the remaining for-sale townhomes, available only upon satisfaction of further conditions precedent, including KingSett receiving at least 40 Qualified Presales generating a minimum of \$55,358,308 in gross sale proceeds (the “**Facility 2 Conditions Precedent**”).³
- (c) Security: included, among other things, an unlimited guarantee granted by the guarantors for 100% percent of the Borrowers’ indebtedness to KingSett together with a postponement of creditor and shareholder claims against the Borrowers.⁴

The Amended Commitment Letter

9. Following the initial advance under the Commitment Letter, the Borrowers began to experience delays in achieving the construction milestones contemplated by the Commitment Letter. As a result, KingSett became increasingly concerned that the Project would not progress as anticipated and that the value of its existing security might be insufficient to fully protect its advances if the Project was delayed further or not completed.

10. In response to these increased risks, the parties entered into an amending letter dated April 15, 2025 (the “**Amended Commitment Letter**”), which required 466 to be added as a guarantor of the Borrowers’ obligations and granted KingSett additional security over the property owned by 466 until the Facility 2 Conditions Precedent were met.

11. A copy of the Amended Commitment Letter is attached to Gurdeep #6 as Exhibit “B”.

³ See also section D of the Commitment Letter.

⁴ See section B.13 of the Commitment Letter.

12. In particular, under the Amended Commitment Letter:

- (a) Guarantors: 466 was added as a guarantor with Gurmel Kainth and Gurdeep Kainth.
- (b) Loan Amount: The total loan amount did not change, however the amount and timing of the advances were amended to reflect the status of the Project at that time.
- (c) Collateral: A new section was added to include lands owned by 466, being a “9-plex residential apartment building with ~3,400 sf of retail space located at 416 East Columbia Street, New Westminster” as collateral (the “**Collateral**”) but noting that the Collateral would “be discharged following the satisfaction of Facility 2 Conditions Precedent”.⁵
- (d) Partial Discharge – Collateral: A new section was added, which provided that if “no Event of Default has occurred which is continuing, [KingSett] will provide the Borrower with partial real and personal property discharges for the Collateral upon satisfaction of the Facility 2 Conditions Precedent.”
- (e) Security: the security was expanded to include a mortgage over the Collateral, a general assignment of leases and rents granted by 466, an unlimited guarantee of the Borrowers’ obligations and postponement of creditor and shareholder claims granted by 466, and a general security agreement granted by 466.⁶

13. These additional protections were intended to mitigate the heightened risk arising from the Project’s delays and to provide KingSett with further sources of recovery in the event the Borrowers were unable to satisfy their obligations under the Credit Facilities and to incentivize the Borrowers to advance the Project expeditiously.

14. As described further in my first affidavit sworn July 21, 2026, there is a dispute regarding the number of presale agreements that constitute Qualified Presales under the Amended Commitment Letter.

⁵ See s. 5 of the Amended Commitment Letter.

⁶ See s. 8 of the Amended Commitment Letter.

15. Regardless of that dispute, the Borrowers have not satisfied the Facility 2 Conditions Precedent. Accordingly, the contractual conditions required to release 466 from its obligations as guarantor and to discharge the security granted by 466 in favour of KingSett have not occurred.

No Further Amendments to the Commitment Letter

16. Subsequent to entering into the Amended Commitment Letter, KingSett engaged in discussions with the Borrowers regarding a potential further amendment pursuant to which 466's guarantee and security would be discharged upon a repayment of \$16,500,000 toward the Credit Facilities.

17. Attached hereto as Exhibit "A" is a copy of the email correspondence between Ryland Varcoe, a Director at KingSett, and Gurmel and Gurdeep Kainth between October 31 to December 12, 2025 concerning those discussions.

18. Those discussions did not result in any agreement. The parties never executed a further amending agreement as the Borrowers could not make the proposed repayment required for the release of 466's guarantee and security.

19. As a result, the Commitment Letter, as amended by the Amended Commitment Letter, remains the complete agreement between the parties with respect to the Credit Facilities.

20. In response to paragraph 12 of Gurdeep #6 and Exhibit "C" thereto, while the parties discussed a potential amendment, no agreement was ever finalized or executed. The draft attached as Exhibit "C" reflects only what was being discussed among the parties, and it was never finalized, let alone executed.

The Interim Financing Agreement

21. The Borrowers and 466 (together, the "**Initial Petitioners**") commenced these proceedings by petition filed on June 5, 2026. 466 was voluntarily included as a petitioner on the bases that it is a guarantor of the Borrowers' obligations to KingSett and because it is insolvent.

22. As at May 4, 2026, 466 was indebted to KingSett in the amount of \$59,121,710.51 plus accruing interest and costs. Attached hereto as Exhibit "B" is a copy of the letter from KingSett to

466 dated May 4, 2026 regarding 466's indebtedness and providing notice of KingSett's intention to enforce its security.

23. To fund the Initial Petitioners' restructuring in these proceedings, KingSett agreed to make certain facilities available to them—including 466—pursuant to the terms of the interim financing term sheet dated May 29, 2026 (the "**Interim Financing Agreement**"). 466 signed the Interim Financing Agreement as a borrower.

24. A copy of the Interim Financing Agreement is attached as Exhibit "A" to the Affidavit #1 of Jordan Beaulieu made in these proceedings on June 17, 2026.

25. On June 26, 2026, on the application of the Initial Petitioners, this Court granted an amended and restated initial order (the "**ARIO**") which, among other things, authorized and empowered the Petitioners (including 466) to borrow under a credit facility from KingSett to finance the continuation of their business and preservation of their property under the terms of the Interim Financing Agreement.

26. As security for such credit facility, the ARIO grants KingSett a charge on the Petitioners' assets in priority to all other security interests except the Administration Charge (as such term is defined in the ARIO), those claims contemplated by s. 11.8(8) of the CCAA and claims against the assets of 466 which were validly secured and perfected as at the date of the ARIO.

27. KingSett agreed to provide interim financing in reliance on the security established under the ARIO, including the charge granted over the property of 466. The assets of 466 are a material component of the collateral available to secure repayment of the credit facility provided under the Interim Financing Agreement. The availability of that collateral materially reduced KingSett's lending risk and formed an important part of the bargain upon which KingSett agreed to advance further funds during these proceedings. KingSett would not have advanced funds on the same terms, or potentially at all, absent the benefit of security over 466's property.

28. KingSett advanced funds on the expectation that 466's assets would remain available as security throughout these proceedings and would continue to support repayment of the advances made by KingSett under the Interim Financing Agreement. Removing 466 and its assets from the

restructuring process would increase KingSett's risk of loss and materially impair the value of the security package for which KingSett bargained.

Unauthorised Withdrawals

29. KingSett's concerns regarding the preservation of its security have been heightened by the Petitioners' conduct after the commencement of these proceedings. In particular, on June 17, 2026 466 made withdrawals from its bank account that exceeded the thresholds permitted under the Initial Order without the Monitor's approval. Additional concerns regarding the conduct of the Initial Petitioners are described in the Monitor's Second Report dated July 21, 2026.

30. As a result of this conduct, on July 24, 2026, KingSett, through its counsel, delivered a letter to the Initial Petitioners advising that certain of their conduct constituted events of default under the Interim Financing Agreement. A copy of that letter is attached hereto as Exhibit "C".

31. In light of the above, KingSett is of the view that 466 should remain a petitioner in these proceedings and continue to be subject to the oversight of the Monitor.

The Amending Agreement

32. Pursuant to the ARIO, Symphony Homes (Wayburne) Ltd. ("**Wayburne**") was added as a petitioner in these proceedings.

33. Following the issuance of the ARIO, KingSett and AlixPartners Restructuring Inc., in its capacity as court-appointed monitor of the petitioners (in such capacity, the "**Monitor**") and on behalf of the Petitioners, executed an amending agreement dated July 31, 2026 (the "**Original Amending Agreement**") to amend the Interim Financing Agreement to add Wayburne as a borrower under the Interim Financing Agreement to reflect Wayburne's inclusion in these proceedings. A copy of the Original Amending Agreement is attached hereto as Exhibit "D".

34. In the course of preparing this affidavit, I became aware that the Original Amending Agreement did not accurately reflect the parties' intended amendments to the Interim Financing Agreement. Specifically, the amending agreement left out 466 as a borrower and mis-named Wayburne (naming it "Moonlight Sonata (Wayburne) Limited" instead of "Symphony Homes (Wayburne) Ltd."). Both these errors arose due to inadvertence.

35. To correct those errors and accurately reflect the parties' intentions, KingSett and the Monitor subsequently executed a revised amending agreement, also dated July 31, 2026 (the "Amending Agreement"). The Amending Agreement replaces and supersedes the Original Amending Agreement. A copy of the Amending Agreement is attached hereto as Exhibit "E".

36. To be clear, KingSett has always intended that 466 remain a party to the Interim Financing Agreement.

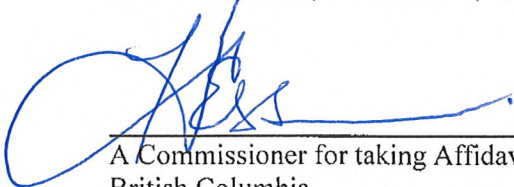
37. In making this affidavit, I have also reviewed the Fourth Report of the Monitor dated September 29, 2026 (the "Fourth Report"). Among other relief, the Fourth Report recommends that this Court approve the Amending Agreement and authorize an increase to the borrowings available under the interim financing facility from \$1,000,000 to \$7,500,000. KingSett supports the relief sought by the Monitor.

38. As noted in paragraph 5.1.5 of the Fourth Report, the Interim Financing Agreement was originally entered into on the understanding that the financing would be used to fund construction of Phase 1A of the Project, consisting of 51 for-sale townhomes. However, KingSett has since confirmed with the Monitor that advances under the facility may also be used, as necessary, to fund Phase 2A of the Project, consisting of 40 rental units.

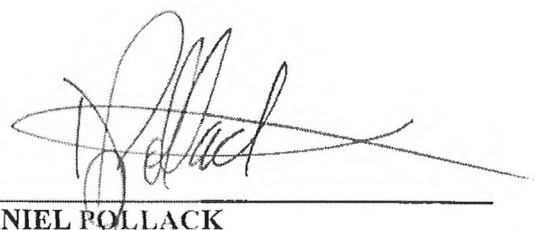
39. I acknowledge the solemnity of making a sworn statement/solemn declaration and acknowledge the consequences of making an untrue statement.

40. I was not physically present before the person before whom this affidavit was sworn or affirmed but was in that person's presence using video conferencing.

AFFIRMED BEFORE ME at Vancouver,
British Columbia, on October 1, 2026.



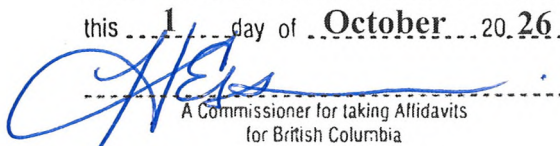
A Commissioner for taking Affidavits for
British Columbia

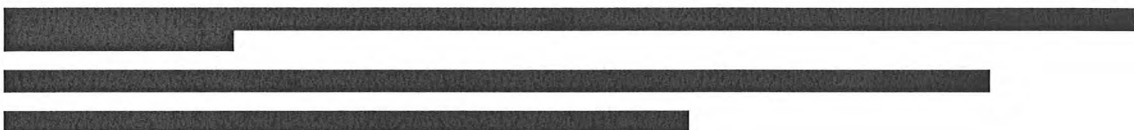


DANIEL POLLACK

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885

This is Exhibit " A " referred to in the af-
fidavit of Daniel Pollack
sworn before me at Vancouver
this 1 day of October 2026


A Commissioner for taking Affidavits
for British Columbia



From: Ryland Varcoe
Sent: Friday, December 12, 2025 4:34 PM
To: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>
Cc: Justin Walton <JWalton@kingsettcapital.com>; Ankit Pillutla <APillutla@Kingsettcapital.com>
Subject: RE: Moonlight - Interest Payments

Hi Gurdeep,

Providing responses in blue:

1. How was the loan paydown of \$16.5m determined? We worked backwards, starting with our underwritten value of the 50 for-sale units which will remain in Phase 1, to determine our maximum exposure against this security value, being ~\$48.1M.
2. We assume the release of the additional security will be coordinated at the same time. Please confirm. Confirmed, security would be released over the future phase as well as the Apartment collateral upon paydown.

Thanks,

Ryland Varcoe | Director, Mortgage Investments | KingSett Capital
 M. 905 923 5335

KingSett Mortgage Corporation
 Mortgage Agent Level 2 | Licence No. 11330 and 11897

From: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>
Sent: Thursday, December 11, 2025 6:42 PM
To: Ryland Varcoe <RVarcoe@kingsettcapital.com>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>
Cc: Justin Walton <JWalton@kingsettcapital.com>; Ankit Pillutla <APillutla@kingsettcapital.com>
Subject: Re: Moonlight - Interest Payments

Hi, Ryland. Thanks for your email below. I will review with Gurmel in the coming days and aim to have a reply back to you by the end of the coming week.

In the meantime, kindly provide details on:

1. How was the loan paydown of \$16.5m determined?
2. We assume the release of the additional security will be coordinated at the same time. Please confirm.

Regards,



SYMPHONY
 GROUP OF COMPANIES

Gurdeep Singh Kainth | Managing Director

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From: Ryland Varcoe <RVarcoe@kingsettcapital.com>

Sent: Wednesday, December 10, 2025 2:12 PM

To: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>

Cc: Justin Walton <JWalton@kingsettcapital.com>; Ankit Pillutla <APillutla@kingsettcapital.com>

Subject: RE: Moonlight - Interest Payments

Hi Gurdeep, Gurmel,

I have removed Imran from this email chain, FYI, so that you may choose to forward him our email as you see fit.

As discussed last week, here is our proposed loan amendment as well as a response to queries on the loan's interest reserve. In the interim, we are working on an amendment letter to reflect the below changes. We are available to discuss as needed.

Proposed Amendment to Loan Structure

To facilitate Phase 1 construction through to completion, we propose the following amendments:

- **Cancellation of rental block construction availability:** Loan availability for the construction of rental blocks will be cancelled, reducing total availability by \$7.95 million. Amount as provided by Gurdeep, to be confirmed by BTY.
- **Increase to Phase 1 loan amount for interest coverage:** Loan availability will be increased by approx. \$3,135,000 to fully fund interest expense through the completion of Phase 1 (Expected completion of February 2026, per Gurdeep's latest schedule). This structure will allow construction draws to continue without requiring equity injections for interest. Any cost overruns beyond this amount, or to any other budget line items, will remain the responsibility of the Borrower and must be funded through equity.
- **Cancellation of Phase 2 loan facility:** Facility 2 to be cancelled.

These amendments have been illustrated below. We believe the above amendments provide a viable framework to complete Phase 1 while addressing the current default and ensuring clarity on future funding obligations.

Phase 1 Structure						
Capital Stack	Per 1st Amendment	Overruns Since May	Current Budget	Rental Adjustment	Interest Adjustment	New Proposed
Phase 1 Loan *	\$ 69,450,000	\$ -	\$ 69,450,000	\$ (7,950,000)	\$ 3,135,100	\$ 64,635,100
Purchaser Deposits	3,462,932	-	3,462,932	-	-	3,462,932
Equity (Cash)	8,173,115	2,140,000	10,313,115	-	-	10,313,115
Equity (Surplus)	7,669,435	-	7,669,435	-	-	7,669,435
Deferred Equity (duplicate LC exposure)	1,100,000	-	1,100,000	-	-	1,100,000
Total Budget	\$ 89,855,482	\$ 2,140,000	\$ 91,995,482	\$ (7,950,000)	\$ 3,135,100	\$ 87,180,582

*Excluding Cash in Lieu LC Facility

Requirements to Discharge Future Phase Loan Security

In order to discharge security over future phase land, we would require a loan paydown of \$16.5M. I.e. reducing the 'Proposed Loan' from \$64,635,100 to 48,135,100.

Interest Reserve Position

As outlined in the Commitment Letter, the Interest Reserve clause contains two key provisions:

1. The Interest Reserve amount may be adjusted at any time upon review by the Project Monitor and the Lender, in the Lender's sole, absolute, and unfettered discretion; and
2. Any deemed shortfall in the Interest Reserve is required to be funded by the Borrower from its own financial resources in advance.

Further, within each Project Monitor report issued for this project, the interest reserve has always been split between Facility 1 and 2. And although the loan statements presented the loan amount and interest reserve on a combined basis, the Project Monitor reports are the governing document with respect to all budget items, inclusive of interest. As such, our loan has been in default since the Facility 1 interest reserve exhausted on October 1st, and we are now 90 days in arrears (approx. \$995K).

Best,

Ryland Varcoe | Director, Mortgage Investments | KingSett Capital

M. 905 923 5335

KingSett Mortgage Corporation

Mortgage Agent Level 2 | Licence No. 11330 and 11897

From: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>

Sent: Friday, November 21, 2025 5:18 AM

To: Ryland Varcoe <RVarcoe@kingsettcapital.com>

Cc: Justin Walton <JWalton@kingsettcapital.com>; Ankit Pillutla <APillutla@kingsettcapital.com>; imran@valtuscapital.com; Gurmeh Singh Kainth <gurmeh@symphonygroup.ca>

Subject: Re: Moonlight - Interest Payments

Hi Ryland.

Per my earlier note, please find our responses and project updates below. I have tried to keep your original headings for ease of review and to ensure nothing is missed.

Before responding in detail, I want to emphasize that our intent is *not* to be adversarial or legalistic. We greatly value our relationship with KingSett and want to ensure full alignment on the path forward. We believe a collaborative review will allow us to resolve the outstanding matters quickly and constructively.

Construction Update:

- All Phase 1/Facility 1 buildings are under active construction and progressing at varying stages (see link to video as of 19th November):

[Clipchamp](#)

o Building 1:

- Framing Complete
- Roof with base layer complete
- Rough-ins started
- Windows delivered and currently being installed
- Doors delivered and currently being installed

o Building 2:

- Framing 95% complete (garden unit framing starts tomorrow)

- Roof with base layer completed
- Windows and doors to be delivered on or before 28 November
- Rough-ins to commence on 24th November
- Building 3:
 - Framing 80% completed
 - Roof trusses to be delivered on or before 26th November
 - Roof with base layer to be completed on or before 3rd December
- Building 4:
 - Framing completed
 - Roof with base layer completed
 - Roof with top cap to commence on or before 24th November
 - Rough-ins 75% completed
 - Windows and doors installed
 - Exterior siding started
 - Drywall to start on or around 8th December
- Building 5:
 - Framing 80% completed
 - Roof trusses to be delivered on or before 28th November
 - Roof with base layer to be completed on or before 8th December

1. Sales Update:

- Strong increase in buyer registrations over the past 60 days
 - This is largely being driven by the fact that we are currently the only townhome community under construction in Burnaby
 - Strong demand for family oriented homes
 - No longer considered a "pre-sale" as Buyers can complete and move in Winter/Spring 2026
- Average of 3 unique buyer visits to showroom per week
- Phase 2/Facility 2 conditions precedent achieved
 - Additional details to be provided on or before 25th November
- 2 display units will be showcased in Building 4
- Sales Centre will move to being onsite in early January

2. Interest Reserve:

- We would like to ensure clarity on this matter, as there appears to be a material misunderstanding.
 - The loan agreement does **not** reference a separation of interest reserve by phase/facility
 - As such, we do not agree with any characterization that the loan is "in arrears"
 - We are concerned with the suggestion that construction draws would be paused unless a monthly interest payment is made, especially given that this would represent a change from earlier discussions where KingSett indicated that we would collectively review this at year-end
 - We are further extremely troubled by the unilateral suggestion from KingSett that no further construction draws will issued until an interest payment is made
- To properly assess the situation, we respectfully request:

- A detailed interest reserve projection from KingSett/QS, including assumptions
 - Clarification of how the interest reserve was depicted as \$0 as of the September mortgage statement, given prior statements had reflected it in accordance with the loan agreement
 - Confirmation or explanation regarding the adjustment from the original ~\$9M interest reserve estimate to ~\$6M
- Further context we believe is relevant:
 - DPI adoption has been delayed almost one year and is now anticipated in December/January
 - Facility 1B rental units (\$11.4M budgeted) will not require construction draws
 - Several budget items have been increased at the request of KingSett; we do not expect the total loan budget to be fully drawn
- Given the above, we believe further discussion is required before implementing any unilateral change to draw procedures

3. Facility 2:

- Per the loan agreement, the Phase 2 sales thresholds have now been met, and Facility 2 budget availability should follow
- Security:
 - Under Clauses 5 & 6 of the First Amendment, the Columbia Street property should be discharged as additional collateral
 - Under Clause 18 of the Commitment Letter, minimum project equity should be reduced by \$1.95M and addressed in the initial Facility 2 advance.
We appreciate that your comments appear consistent with this
- Interest Rate:
 - We would appreciate formal confirmation of KingSett's verbal commitment that upon satisfying the Facility 2 conditions precedent, the floor rate would be reduced to Prime + 2.7%
 - This adjusted rate should be reflected in any revised interest reserve calculations

4. Lien Updates:

- Leavitt:
 - currently in negotiation and expected to be discharged prior to the next advance
- JRG:
 - Notice to Action lien was accepted by claimant on 7th November which provides the claimant 21 days to action its lien failing which the lien will be discharged
 - The 21 days expires on or around 28th November
 - As of today's date we have not received any correspondence that the lien has been actioned
 - Given the extenuating circumstances, we respectfully request this matter be allowed to roll into the December draw
 - Formal complaint has been submitted EGBC
 - Material is currently being prepared to file a claim against the claimant's general liability policy
- Doka:
 - This lien has been discharged

5. Other matters to consider:

- Air parcel subdivision plans are drafted; once registered, refinance options could meaningfully reduce KingSett's exposure
- Initial requirements to the City of Burnaby for subdivision have also been submitted
- While delays have occurred, many remain outside our control; we estimate an overall delay of approximately 60 days, not the 8-month delay noted by the QS
- Unit paydowns anticipated to commence February 2026
- Certain budget line items are not consistent with the executed contracts and need to be reconciled

- An updated completion schedule will be presented next week

We value our partnership with KingSett and are confident that, with open dialogue, we can resolve all outstanding issues promptly. While we have sought legal guidance to understand our obligations, we do not wish to take a legal path. Our goal is full alignment and constructive resolution.

Could you kindly confirm your availability for a joint Teams call early next week? We believe a coordinated review will allow us to finalize a practical and mutually acceptable approach without delay.

Kind Regards,



Gurdeep Singh Kainth | Managing Director

Symphony Group of Companies

P +1 604 671 7878

E gurdeep@symphonygroup.ca

W www.symphonygroup.ca

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From: Ryland Varcoe <RVarcoe@kingsettcapital.com>
Sent: Friday, November 14, 2025 8:59 AM
To: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>
Cc: Justin Walton <JWalton@kingsettcapital.com>; Ankit Pillutla <APillutla@kingsettcapital.com>
Subject: RE: Moonlight - Interest Payments

Hi Gurdeep,

I know we've exchanged a couple messages through text – but not sure if you currently have access to your phone as you're travelling.

In any event, reaching out for an update on our below note. Please get back to us as soon as possible. Our loan is currently 75 days in arrears and we need to establish a gameplan moving forward. WE ARE NOT IN AGREEMENT WITH THE "ARREARS" STATEMENT HOWEVER DO AGREE THAT THIS REQUIRES A RESOLUTION Lets please arrange for a phone call today or early next week. HAPPY TO GET ON A CALL AT YOUR CONVENIENCE HOWEVER BELIEVE IT WILL BE BENEFICIAL TO DO SO ONCE ALL PARTIES HAVE HAD THE OPPORTUNITY TO REVIEW/CONSIDER ALL NECESSARY PARAMETERS AND AGREEMENTS

Thank you,

Ryland Varcoe | Director, Mortgage Investments | KingSett Capital

M. 905 923 5335

KingSett Mortgage Corporation

Mortgage Agent Level 2 | Licence No. 11330 and 11897

From: Ryland Varcoe

Sent: Friday, October 31, 2025 2:27 PM

To: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>

Cc: Justin Walton <JWalton@kingsettcapital.com>; Ankit Pillutla <APillutla@Kingsettcapital.com>

Subject: RE: Moonlight - Interest Payments

Hi Gurdeep, Gurmel,

Writing to establish a path forward regarding interest payments and outline our position.

Background

- The initial schedule (per prelim QS report issued in September 2024) projected initial unit closings in October 2025
- Latest QS report projects initial unit closings in June 2026 THIS HAS NOT BEEN REVIEWED OR DISCUSSED WITH US BY THE QS AND WE ARE NOT IN AGREEMENT WITH THIS DATE. SEE ABOVE
- Thus, the phase 1 schedule looks to be ~8 months behind schedule. WE ARE NOT IN AGREEMENT WITH THIS DATE. SEE ABOVE

Interest Budget / Payments

- As a result of schedule delays, the current QS report now projects an interest overrun of ~\$3.6M (see page 55 of Report No. 12 – interest line item projected to be \$6,668,869, vs. budget of \$3,059,369) THIS HAS NOT BEEN REVIEWED BY US NOR PRESENTED IN ANY DETAIL TO US BY THE QS. THIS REQUEST HAS BEEN MADE TO THE QS AND UNDERLYING PARAMETERS ARE BEING QUESTIONED
- No matter the project / borrower / lender, it is normal course of business (and market) to require the full projected interest overrun to be injected with cash equity. OUR UNDERSTANDING OF THE LOAN AGREEMENT IS THAT, IF THIS WERE THE CASE, IT WOULD ONLY BE TRIGGERED ONCE THE INTEREST RESERVE IS TRULY DEPLETED AND NOT IN ADVANCE.
- I.e. \$3.6M of equity would be required prior to processing another draw. THIS AMOUNT NEEDS COMPLETE TRANSPARENCY AND CANNOT BE CONSIDERED ON ITS FACE WITHOUT DETAILED EXPLANATION
- **KS Proposal**
 - Given the interest shortfall was not apparent until recently (cashflow was not being prepared for Phase 1 by the QS, plus reporting on loan statements) we propose:
 - Pay monthly interest payments current, rather than injecting \$3.6M upfront (i.e. we will debt your account on the first of every month going forward). SEE IMMEDIATELY BELOW
- **Interest Arrears** AS MENTIONED ABOVE, THIS IS INCONSISTENT WITH KINGSETT'S ORIGINAL PROPOSAL TO DEFER THE MATTER TILL THE END OF THE YEAR. THE LANGUAGE IN THE COMMITMENT LETTER AND LOAN AGREEMENT ARE NOT CONSISTENT WITH THIS DEMAND. MOREOVER, WE DO NOT AGREE THAT THE LOAN INTEREST IS IN ARREARS IN THE MANNER PRESENTED. WE DO CONSIDER THAT THIS MATTER NEEDS TO BE ADDRESSED AGAINST THE DELAYED SCHEDULE AND OTHER PARTICULARS AS MENTIONED ABOVE
 - October 1 payment - \$320,350.69
 - November 1 payment - \$342,680.64
 - These payments will be repulled on Monday.
 - In the event they will be returned NSF – please provide a payment timeline by next Friday (Nov 7th)

Phase 2 Availability

- While unlocking Phase 2 would repatriate \$1.95M of equity, we cannot rely on this to solve a Phase 1 cost overrun. There is still a risk that Phase 2 sales will not materialize, and our board, credit committee and investors would not be supportive of relying on this.
- Noting as well, that the \$1.95M also wouldn't cover the projected overrun.
- Lastly, the Phase 2 interest reserve (\$2.4M), may be sufficient for Phase 2, but it would not provide any additional availability towards the Phase 1 interest budget.

Let's circle back on this once you've had a chance to review.

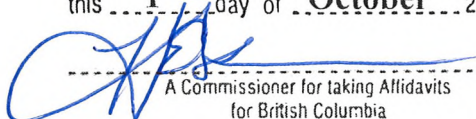
Thanks,

Ryland Varcoe | Director, Mortgage Investments | KingSett Capital
M. 905 923 5335

KingSett Mortgage Corporation
Mortgage Agent Level 2 | Licence No. 11330 and 11897



This is Exhibit " B " referred to in the af-
fidavit of Daniel Pollack
sworn before me at Vancouver
this 1 day of October 20 26


A Commissioner for taking Affidavits
for British Columbia

FASKEN

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

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

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

May 4, 2026
File No.: 311780.00051/21106

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

By Email: gurmel@shaw.ca

663466 B.C. Ltd.
Gurmel Singh Kainth
6188 Buckingham Drive
Burnaby, BC V5E 2A4

Attention: Gurmel Singh Kainth

By Email: ekt@kkbl.com

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

Attention: Erin K. Tait

Dear Sirs/Mesdames:

Re: Indebtedness of Symphony Homes (Moonlight Sonata) Limited, 1168386 B.C. Ltd., 1197030 B.C. Ltd. and 1197062 B.C. Ltd. (collectively, the “Borrower”) to KingSett Mortgage Corporation (the “Lender”) pursuant to a loan of \$95,300,000.00

We are the solicitors for the Lender.

We are instructed that, pursuant to your guarantee dated September 25, 2024 and June 5, 2025, respectively (collectively, the “**Guarantee**”), you have jointly and severally guaranteed all obligations of the Borrower to the Lender.

By a letter dated May 4, 2026, a copy of which is enclosed herewith, we made demand on the Borrower for payment of its indebtedness to the Lender.

On behalf of the Lender, we hereby make formal demand on you for payment of the amount outstanding under the Guarantee, which, as at May 4, 2026, amounts to the sum of \$59,121,710.51 plus legal costs (the “**Indebtedness**”). Interest continues to accrue on the amount demanded

FASKEN

subject to the rate of \$12,661.82¹ and \$863.11² per day. Please contact us before remitting payment to ascertain the amount of legal costs outstanding and any accrued interest.

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

Notwithstanding the foregoing, we also confirm that the Lender specifically reserves its right to make application to the Court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

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

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Brent Clark
Personal Law Corporation

BRC/gks
Enclosure

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

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

¹ Per diem of \$12,661.82 per day for ln5651

² Per diem of \$863.11 per day for ln5659

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86

(Rule 124)

TO: **663466 B.C. LTD.**, an insolvent person

TAKE NOTICE THAT:

1. KingSett Mortgage Corporation, a secured creditor, intends to enforce its security on the insolvent person's property described below:

- (a) the lands described in Schedule "A" attached hereto (the "**Lands**"); and
 - (b) all present and after acquired personal property of the insolvent person related to the Lands.
2. The security that is to be enforced is the following:
- (a) General Security Agreement dated June 5, 2025;
 - (b) Form B Mortgage and Form C Assignment of Rents registered in the New Westminster Land Title Office on June 6, 2025 under charge numbers CB2089781 and CB2089782, respectively; and
 - (c) Guarantee and Postponement of Claims dated June 5, 2025.

3. The total amount of indebtedness secured by the security as at May 4, 2026 is the sum of \$59,121,710.51. Legal costs and interest are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 4th day of May, 2026.

KingSett Mortgage Corporation, by its legal
counsel

Per:



Brent Clark

Solicitor and agent of the Secured Creditor

663466 B.C. LTD. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by the Lender of all security above-noted.

Authorized Signatory

SCHEDULE “A”**LANDS****416 E Columbia Street, New Westminster, BC**PID:

001-069-551

Legal Description:

Lot 6 Block 1 of Lots 6 to 9, 13 and 14

Suburban 2 and of Lot 13 Suburban Block 1 Plan 2620

(the “Lands”)

NOTICE OF INTENTION TO ENFORCE A SECURITYFORM 86
(Rule 124)TO: **Gurdeep Singh Kainth**, an insolvent person

TAKE NOTICE THAT:

1. KingSett Mortgage Corporation, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all present and after acquired personal property of the insolvent person.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated June 5, 2025; and
 - (b) Guarantee and Postponement of Claims dated September 25, 2024.
3. The total amount of indebtedness secured by the security as at May 4, 2026 is the sum of \$59,121,710.51. Legal costs and interest are also accruing in relation to the indebtedness.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 4th day of May, 2026.KingSett Mortgage Corporation, by its legal
counsel
Per:_____
Brent Clark
Solicitor and agent of the Secured Creditor

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

Authorized Signatory

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86

(Rule 124)

TO: **Gurmel Singh Kainth**, an insolvent person

TAKE NOTICE THAT:

1. KingSett Mortgage Corporation, a secured creditor, intends to enforce its security on the insolvent person's property described below:

(a) all present and after acquired personal property of the insolvent person.

2. The security that is to be enforced is the following:

(a) General Security Agreement dated June 5, 2025; and

(b) Guarantee and Postponement of Claims dated September 25, 2024.

3. The total amount of indebtedness secured by the security as at May 4, 2026 is the sum of \$59,121,710.51. Legal costs and interest are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 4th day of May, 2026.

KingSett Mortgage Corporation, by its legal
counsel

Per:



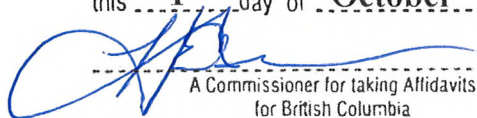
Brent Clark

Solicitor and agent of the Secured Creditor

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

Authorized Signatory

This is Exhibit " C " referred to in the af-
fidavit of **Daniel Pollack**
sworn before me at **Vancouver**
this **1** day of **October** 20, **26**



A Commissioner for taking Affidavits
for British Columbia

FASKEN

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

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
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T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232

fasken.com

July 24, 2026
File No.: 311780.00068/15053

Kibben Jackson
Direct Line / Fax +1 604 631 4786
kjackson@fasken.com

By Email

Symphony Homes (Moonlight Sonata) Limited
1197030 B.C. Ltd.
1197062 B.C. Ltd.
5648 Imperial Street
Burnaby, BC V5J 4R2

1168386 B.C. Ltd.
663466 B.C. Ltd.
6188 Buckingham Drive
Burnaby, BC V5E 2A4

Attention: Gurdeep Kainth and Gurmeh Kainth

Attention: Gurmeh Kainth

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20,
Toronto, ON M5J 2W4

Attention: Noah Goldstein

Dear Sirs/Mesdames:

Re: In the Matter of the *Companies' Creditors Arrangement Act* and in the Matter of Symphony Homes (Moonlight Sonata) Limited et al, SCBC Action No. S-264225, Vancouver Registry (the "CCAA Proceeding")

Interim Financing Term Sheet dated July 17, 2026 (the "Interim Financing Agreement"), among Kingsett Mortgage Corporation (the "Interim Lender") as lender, and Symphony Homes (Moonlight Sonata) Limited, 1197062 B.C. Ltd., 1197030 B.C. Ltd., 1168386 B.C. Ltd. and 663466 B.C. Ltd. (collectively, the "Borrowers") as borrowers.

As you know, we are counsel to the Interim Lender. We write further to the Monitor's Second Report dated July 21, 2026 (the "**Second Report**"), which enumerates a number of significant concerns regarding the Borrowers' conduct since the initiation of the CCAA Proceedings. Having now reviewed the Second Report in detail and fully considered its implications, it is our client's view that certain of the Borrowers' conduct constitutes an Event of Default under the Interim Lending Agreement.

A copy of the Interim Lending Agreement is enclosed for ease of reference. Capitalized terms used but not otherwise defined in this letter have the meanings given to them in the Interim Lending Agreement.



FASKEN

As you are aware, the following, among others, constitute Events of Default under the Interim Lending Agreement:

1. any failure by the Borrowers to observe or perform any covenant or other provision of the Interim Lending Agreement (s. D(1)(b)), which include, without limitation, covenants:
 - a. to comply with all Court orders made in the CCAA proceedings (s. E(1)(d));
 - b. to promptly notify the Interim Lender of the occurrence of any Default or Event of Default (s. E(1)(l));
 - c. not to sell, assign, transfer, lease, or otherwise dispose of assets outside the ordinary course of business, except as expressly permitted by the Initial Order, the Amended and Restated Initial Order, or further order of the Court (s. E(2)(a));
 - d. not to transfer, distribute, lend, or otherwise provide funds except as contemplated by the approved Cash Flow Projections (s. E(2)(g));
2. any material failure by a Borrower to comply with an order granted in the CCAA proceedings that adversely affects the Interim Lender's interests (s. D(1)(e)); and
3. any material payment not authorized in advance in writing by the Interim Lender or otherwise permitted by the Interim Lending Agreement, the Cash Flow Projections, or an order of the Court (Section D(1)(k)).

The Second Report describes conduct that constitutes Events of Default under the Interim Lending Agreement, including under the provisions identified above. Most concerningly, the Monitor reports that the Borrowers made numerous disbursements from one or more of their bank accounts that exceed the approval thresholds established by the ARIO (as defined in the Second Report). These disbursements were made without the Monitor's knowledge or approval, notwithstanding the provisions of the ARIO requiring that the Monitor approve any disbursement or purchase commitment exceeding \$10,000 in a single transaction or \$25,000 in the aggregate.

This conduct by the Borrowers constitutes a breach of the ARIO and of the Interim Lending Agreement, wherein the Borrowers covenanted to comply with all Court orders and distribute funds only in accordance with the approved Cash Flow Projections. The Interim Lender was also not provided notice by the Borrowers regarding these matters, notwithstanding their obligation to promptly notify the Interim Lender of any Event of Default.

As you are aware, our client has brought an application seeking, among other relief, an order enhancing the Monitor's powers to permit it to exercise complete control over the Borrowers. If such relief is not granted at the hearing on July 29, 2026, the Interim Lender intends to take steps to enforce its rights arising as a result of the Borrowers' breaches, including under the Interim Lending Agreement and the ARIO.



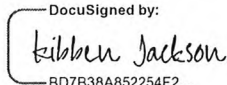
FASKEN

Neither the Interim Lender's failure to take steps to enforce its rights at this time, nor anything in this letter, shall constitute a waiver of any Event of Default by the Borrowers, and the Interim Lender expressly reserves all of its rights, powers, privileges, and remedies under the Interim Lending Agreement and any other agreement, and all applicable law, including, without limitation, the right to take such steps as it deems necessary to enforce its rights and recover all indebtedness owing under the Interim Lending Agreement.

We thank you for your attention to the foregoing.

Sincerely,

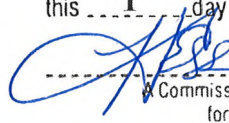
FASKEN MARTINEAU DuMOULIN LLP

DocuSigned by:


BD7B38A852254F2...
Kibben Jackson
Personal Law Corporation

KJ/he
Enclosure

This is Exhibit " D " referred to in the af-
fidavit of Daniel Pollack
sworn before me at Vancouver
this 1 day of October 2026



Commissioner for taking Affidavits
for British Columbia



July 31, 2026

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

Attention: Noah Goldstein

Re: Interim Financing Term Sheet

We are pleased to advise that KingSett Mortgage Corporation has approved the following first amendment (the **"First Amendment"**) to the interim financing term sheet dated May 29, 2026 (the **"Interim Financing Term Sheet"**), which Interim Financing Term Sheet sets out the terms and conditions of the Interim Financing Facility granted by the Lender to the Borrowers and is incorporated herein by reference.

All capitalized terms contained in this First Amendment shall have the respective meanings ascribed thereto in the Interim Financing Term Sheet unless expressly defined in this First Amendment.

AMENDED LOAN TERMS

The first paragraph of Section A. Loan Terms, beginning with "KingSett Mortgage Corporation (the **"Interim Lender"**) is pleased to provide..." and ending with "...the terms and conditions set out in this agreement (this **"Agreement"** or **"Interim Financing Term Sheet"**).", is deleted in its entirety and replaced with the following:

KingSett Mortgage Corporation (the **"Interim Lender"**) is pleased to provide Symphony Homes (Moonlight Sonata) Limited, 1197062 B.C. LTD., 1197030 B.C. LTD., 1168386 B.C. LTD., and Moonlight Sonata (Wayburne) Limited (together, the **"Borrowers"** and each, a **"Borrower"**) with the Interim Financing Facility (as defined below) in connection with the insolvency proceedings anticipated to be commenced under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the **"CCAA"**) in respect of the Borrowers under the jurisdiction of the Supreme Court of British Columbia (the **"Court"**) in accordance with the terms and conditions set out in this agreement (this **"Agreement"** or **"Interim Financing Term Sheet"**).

B. CONDITIONS PRECEDENT

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

1. Subject to Credit Committee Approval;
2. Lender shall have received confirmation that there are no outstanding Property taxes due and payable; and
3. Lender shall have received confirmation that Property insurance remains in-place to the Lender's satisfaction.



In the event that the abovementioned First Amendment Conditions Precedent have not been satisfied by August 4, 2026, at the exclusive option of the Lender, the Lender's obligations under this First Amendment shall cease

GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this First Amendment (nor further alteration, modification, amendment, change or addition to the Interim Financing Term Sheet) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrowers and Lender that this First Amendment shall not constitute a novation or in any way adversely affect the Interim Financing Term Sheet or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this First Amendment.
4. Successors and Assigns – The First Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrowers under any circumstances and the parties hereto agree that any such attempted assignment by the Borrowers shall be null and void and of no force and effect.
5. Limited Modification – The Interim Financing Term Sheet, as amended by this First Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Interim Financing Term Sheet, as amended by this First Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Interim Financing Term Sheet, as amended by this First Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Interim Financing Term Sheet and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This First Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this First Amendment and/or the modification of the Loan Documents as contemplated by this First Amendment, the remaining Borrowers, as an additional and independent obligation, hereby agree to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Interim Financing Term Sheet References – This First Amendment shall form a part of the Interim Financing Term Sheet and shall be read as such and reference in the Interim Financing Term Sheet to the Interim Financing Term Sheet or similar expressions shall be deemed, as of the date hereof, to include this First Amendment.
7. Nature of Liability and Obligations. For the avoidance of doubt, this First Amendment is subject to Section F of the Interim Financing Term Sheet, which shall apply to this First Amendment and the other Loan Documents in all respects and notwithstanding the granting of the Enhanced Powers and Stay Extension Order on July 29, 2026.
8. Time is of the Essence - Time is of the essence in this First Amendment.



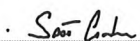
9. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this First Amendment, the terms and conditions and provisions of this First Amendment shall prevail. Whenever possible, this First Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this First Amendment.
10. Facsimile Transmission - The parties hereto acknowledge that this First Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.



Please execute and return one copy of this First Amendment to the attention of the undersigned no later than August 4, 2026, failing which, at the Lender's exclusive option, this First Amendment shall be null and void and of no force nor effect.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Scott Coates
President

Per: 
Daniel Pollack
Executive Director, Portfolio Management

Borrowers acknowledgement on following page



ACKNOWLEDGEMENT

I/We hereby accept the terms and conditions of this Interim Financing Term Sheet and any accompanying Schedules.

The only person executing this Interim Financing Term Sheet on behalf of the Borrowers represents and warrants that he/she has the power and authority to bind such entity pursuant to the Initial Order, along with any amendments, addenda, or successors thereto.

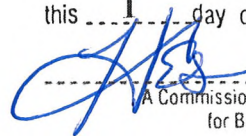
Accepted and agreed as of the 31st day of July, 2026.

Symphony Homes (Moonlight Sonata) Limited, 1197062 B.C. LTD., 1197030 B.C. LTD., 1168386 B.C. LTD., and Moonlight Sonata (Wayburne) Limited

By ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as Court-appointed Monitor of the above entities and not in its personal, corporate or any other capacity, pursuant to the Order granted July 29, 2026 by the Supreme Court of British Columbia:

Per: 
 Name: Noah Goldstein
 Title: Partner and Managing Director

This is Exhibit " **E** " referred to in the af-
fidavit of **Daniel Pollack**
sworn before me at **Vancouver**
this **1** day of **October** 20**26**


A Commissioner for taking Affidavits
for British Columbia



July 31, 2026

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

Attention: Noah Goldstein

Re: Interim Financing Term Sheet

We are pleased to advise that KingSett Mortgage Corporation has approved the following first amendment (the **"First Amendment"**) to the interim financing term sheet dated June 17, 2026 (the **"Interim Financing Term Sheet"**), which Interim Financing Term Sheet sets out the terms and conditions of the Interim Financing Facility granted by the Lender to the Borrowers and is incorporated herein by reference. The First Amendment supersedes and replaces in its entirety the amendment letter dated July 31, 2026 (the **"Prior Amendment"**), which has the same date as this First Amendment. The Prior Amendment is of no further force or effect.

All capitalized terms contained in this First Amendment shall have the respective meanings ascribed thereto in the Interim Financing Term Sheet unless expressly defined in this First Amendment.

AMENDED LOAN TERMS

The first paragraph of Section A. Loan Terms, beginning with "KingSett Mortgage Corporation (the **"Interim Lender"**) is pleased to provide..." and ending with "...the terms and conditions set out in this agreement (this **"Agreement"** or **"Interim Financing Term Sheet"**).", is deleted in its entirety and replaced with the following:

KingSett Mortgage Corporation (the **"Interim Lender"**) is pleased to provide Symphony Homes (Moonlight Sonata) Limited, 1197062 B.C. LTD., 1197030 B.C. LTD., 1168386 B.C. LTD., 663466 B.C. Ltd. and Symphony Homes (Wayburne) Ltd. (together, the **"Borrowers"** and each, a **"Borrower"**) with the Interim Financing Facility (as defined below) in connection with the insolvency proceedings anticipated to be commenced under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the **"CCAA"**) in respect of the Borrowers under the jurisdiction of the Supreme Court of British Columbia (the **"Court"**) in accordance with the terms and conditions set out in this agreement (this **"Agreement"** or **"Interim Financing Term Sheet"**).

B. CONDITIONS PRECEDENT

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

1. Subject to Credit Committee Approval;
2. Lender shall have received confirmation that there are no outstanding Property taxes due and payable; and
3. Lender shall have received confirmation that Property insurance remains in-place to the Lender's satisfaction.



In the event that the abovementioned First Amendment Conditions Precedent have not been satisfied by July 31, 2026, at the exclusive option of the Lender, the Lender's obligations under this First Amendment shall cease

GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this First Amendment (nor further alteration, modification, amendment, change or addition to the Interim Financing Term Sheet) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrowers and Lender that this First Amendment shall not constitute a novation or in any way adversely affect the Interim Financing Term Sheet or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this First Amendment.
4. Successors and Assigns – The First Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrowers under any circumstances and the parties hereto agree that any such attempted assignment by the Borrowers shall be null and void and of no force and effect.
5. Limited Modification – The Interim Financing Term Sheet, as amended by this First Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Interim Financing Term Sheet, as amended by this First Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Interim Financing Term Sheet, as amended by this First Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Interim Financing Term Sheet and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This First Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this First Amendment and/or the modification of the Loan Documents as contemplated by this First Amendment, the remaining Borrowers, as an additional and independent obligation, hereby agree to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Interim Financing Term Sheet References – This First Amendment shall form a part of the Interim Financing Term Sheet and shall be read as such and reference in the Interim Financing Term Sheet to the Interim Financing Term Sheet or similar expressions shall be deemed, as of the date hereof, to include this First Amendment.
7. Nature of Liability and Obligations. For the avoidance of doubt, this First Amendment is subject to Section F of the Interim Financing Term Sheet, which shall apply to this First Amendment and the other Loan Documents in all respects and notwithstanding the granting of the Enhanced Powers and Stay Extension Order on July 29, 2026.
8. Time is of the Essence - Time is of the essence in this First Amendment.



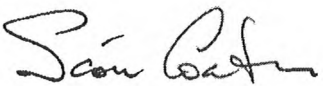
9. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this First Amendment, the terms and conditions and provisions of this First Amendment shall prevail. Whenever possible, this First Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this First Amendment.
10. Facsimile Transmission - The parties hereto acknowledge that this First Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.



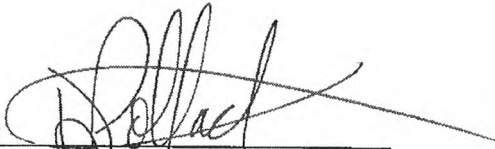
Please execute and return one copy of this First Amendment to the attention of the undersigned no later than July 31, 2026, failing which, at the Lender's exclusive option, this First Amendment shall be null and void and of no force nor effect.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 

Scott Coates
President

Per: 

Daniel Pollack
Executive Director, Portfolio Management

Borrowers acknowledgement on following page



ACKNOWLEDGEMENT

I/We hereby accept the terms and conditions of this First Amendment and any accompanying Schedules.

The only person executing this First Amendment on behalf of the Borrowers represents and warrants that he/she has the power and authority to bind such entity pursuant to the order granted July 29, 2026 by the Court in Supreme Court of British Columbia Action No. S264225, Vancouver Registry, along with any amendments, addenda, or successors thereto.

Accepted and agreed as of the _____ day of _____, 2026.

Symphony Homes (Moonlight Sonata)
Limited, 1197062 B.C. LTD., 1197030
B.C. LTD., 1168386 B.C. LTD., 663466
B.C. Ltd. and Symphony Homes
(Wayburne) Ltd.

**By ALIXPARTNERS RESTRUCTURING,
INC., solely in its capacity as Court-
appointed Monitor of the above entities
and not in its personal, corporate or
any other capacity, pursuant to the
Order granted July 29, 2026 by the
Supreme Court of British Columbia:**

Per: _____
Name:
Title: