



This is the first affidavit of Daniel Pollack in this case and was made on June 5, 2024  
No. S-244083  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

**KINGSETT MORTGAGE CORPORATION**

PETITIONER

AND

**3000 HENRY STREET LIMITED PARTNERSHIP**

**and**

**0790857 B.C. LTD.**

RESPONDENTS

AFFIDAVIT

I, Daniel Pollack, of Toronto, in the Province of Ontario, Executive Director, SWEAR THAT:

1. I am an Executive Director, Loan & Portfolio Management at KingSett Capital (“**KingSett**”). KingSett Mortgage Corporation is a subsidiary of KingSett, the petitioner in this proceeding, and as such I have personal knowledge of the matters deposed to in this affidavit, except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true.

2. This affidavit is made in support of the orders sought by KingSett in its petition filed in this proceeding, including an order that KSV Restructuring Inc. be appointed as receiver (“**KSV**” or the “**Receiver**”) of the property, assets, and undertakings of the Respondents pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 39 of the *Law and Equity Act*, RSBC 1996, C 253 (“**Law and Equity Act**”).

## I. INTRODUCTION

3. KingSett provided 3000 Henry Street Limited Partnership and its nominee 0790857 BC Ltd. (collectively, the “**Borrowers**”) with a first mortgage loan in the amount of \$12,350,000 and a \$500,000 letter of credit security pursuant to the terms of a Commitment Letter dated September 10, 2021 (the “**Commitment Letter**”), as amended by a first amendment dated October 17, 2022 (the “**First Amendment**”) and a second amendment dated October 16, 2023 (the “**Second Amendment**” and, collectively with the First Amendment, the “**Amendments**”).

4. A copy of the Commitment Letter is attached to this Affidavit as **Exhibit “A”**. A copy of the First Amendment is attached to this Affidavit as **Exhibit “B”**. A copy of the Second Amendment is attached to this Affidavit as **Exhibit “C”**.

5. The security underlying the Commitment Letter and the Amendments included a mortgage on a property owned by the Borrowers located at 3000 Henry Street, Port Moody British Columbia (the “**Property**”).

6. The Borrowers are British Columbia corporations. Copies of a BC Registry Services company summary for the Respondents are attached to this Affidavit as **Exhibits “D”** and “**E**”.

7. The Borrowers’ obligations to KingSett under the Commitment Letter and the Amendments are guaranteed by Amin Eskooch and Navid Morawej, who are also directors of the Borrowers (the “**Guarantors**”).

8. To secure the payment of its obligations to KingSett, the Borrowers granted to KingSett a comprehensive security package over assets, undertakings, and property, as further described below, including a first-ranking collateral mortgage over certain lands and general security agreements with respect to the personal property of the Borrowers.

9. The Borrowers have been in default of its obligations under the Commitment Letter and the Amendments since at least February 1, 2024. As of June 6, 2024, the amount owing to KingSett is \$13,501,453.28 (not including accruing fees and costs including legal and financial advisor fees (the “**Indebtedness**”).

10. KingSett, through its counsel, demanded payment of the Indebtedness on March 8, 2024. To date, the Borrowers have not satisfied KingSett’s demand.

11. Notwithstanding the Borrowers being in default of their obligations since February 1, 2024 and their failure to comply with KingSett's demands for payment, KingSett has refrained from exercising its contractual rights to enforce its security. The Borrowers have therefore been afforded ample time to remedy their default.

12. The Borrowers have not repaid KingSett and have not refinanced, obtained investment in, and/or sold their interest in the Property to meet their obligations to KingSett.

13. The Borrowers have, however, through their Guarantors, agreed to cooperate with the appointment of a receiver, pursuant to the Commitment Letter.

14. Pursuant to its contractual entitlement, KingSett seeks the immediate appointment of the Receiver over the assets, undertakings, and property of the Borrowers to protect KingSett's secured position, prevent against the potential impairment of the value of the Borrower's property, and assume conduct of the sale process for the Property in the interest of all affected stakeholders.

## **A The Property**

15. The Property is purportedly operated by the Borrowers and located in Port Moody, British Columbia. The Property is legally described as comprising the following four lots:

- (a) LOT 17 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-931;
- (b) LOT 18 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-957;
- (c) LOT 19 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-875; and
- (d) LOT 20 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-891.

## **II. THE LOANS AND SECURITY**

### **A Credit Facilities**

16. KingSett entered into the Commitment Letter and the Amendments with the Borrowers which provided the Borrowers:

- (a) a first mortgage loan in the amount of \$12,350,000; and

(b) a \$500,000 letter of credit security (together, the “**Loan**”).

17. On September 15, 2021, the Borrowers executed an acknowledgment accepting the terms and conditions of the Commitment Letter and its accompanying schedules. This acknowledgment is attached to the Commitment Letter at **Exhibit “A”** of this Affidavit.

## **B Security for the Credit Facilities**

18. To secure its obligations under the Commitment Letter and the Amendments, the Borrowers granted KingSett security (the “**Security**”) over their assets, undertakings, and property.

19. The Guarantors also granted unlimited guarantees with respect to the Borrowers’ obligations to KingSett under the Commitment Letter and the Amendments (the “**Guarantees**”). Copies of the Guarantees are attached as **Exhibit “F”** to this Affidavit.

20. The Borrowers granted a general security agreement to secure their obligations to KingSett under the Commitment Letter and the Amendments (the “**GSA**”). The GSA is attached as **Exhibit “G”** to this Affidavit.

21. KingSett has registered the GSA in the British Columbia Personal Property Registry under registration 350094N (the “**PPR**”). PPR search results for the 3000 Henry Street Limited Partnership and 0790857 BC Ltd. are attached as **Exhibits “H”** to this Affidavit.

22. The Borrowers have also granted KingSett certain other security, including:

- (a) Assignment of Material Contracts, a copy of which is attached as **Exhibit “I”** to this Affidavit;
- (b) Assignment of Insurance Policies, a copy of which is attached as **Exhibit “J”** to this Affidavit;
- (c) Indemnity Agreement, a copy of which is attached as **Exhibit “K”** to this Affidavit;
- (d) Environmental Warranty and Indemnity Agreement, a copy of which is attached as **Exhibit “L”** to this Affidavit; and
- (e) Beneficial Security Agreement (in the form of an Equitable Mortgage and Estoppel Agreement), a copy of which is attached as **Exhibit “M”** to this Affidavit.

23. The Security also includes a first-ranking mortgage on the Property and an Assignment of Rents executed on November 11, 2021, which is attached to this Affidavit as **Exhibit “N”** along with a copy of a Land Title Office search print showing the registration of the Mortgage.

24. Land Titles Office search prints for the Property is attached as **Exhibit “O”** to this Affidavit.

#### **IV. THE BORROWERS’ PAYMENT DEFAULT**

25. Pursuant to the Commitment Letter and the Amendments, the Borrowers and KingSett agreed that the Borrowers would make interest only monthly payments on the Loan the first calendar day of every month at an agreed upon interest rate.

26. Since the first date of default on February 1, 2024, KingSett has made efforts to work with the Borrowers to resolve payment difficulties, remedy the payment defaults, and to obtain further information from the Borrowers that would allow KingSett to assess whether its Security is in jeopardy.

27. On March 8, 2024, counsel on behalf of KingSett delivered a letter to the Borrowers and the Guarantors advising of various reporting defaults and demanding payment (the “**Demand Letter**”). Copies of the Demand Letters are attached as **Exhibit “P”** to this Affidavit.

28. Following the Demand Letter, the Borrowers communicated to KingSett that it would cooperate with the appointment of the Receiver over the Property.

29. As of the date this Affidavit was made, the Borrowers have not repaid the amount owing under the Loan since the Demand Letter.

30. Section 13 of Schedule B of the of the Commitment Letter and section 60 of the Mortgage and Assignment of Rents states that KingSett may appoint a receiver upon default.

31. Section 2.1 of the unlimited guarantee of the Guarantors states that the Guarantors unconditionally and irrevocably guarantee to the KingSett payment in full and performance in full by the Borrowers of the obligations as they become due from time to time, in accordance with the express provisions of the Commitment Letter and the Amendments.

32. The amounts owed by the Borrowers to KingSett as of June 6, 2024, under the Commitment Letter and the Amendments, are set out on in **Exhibit “Q”** attached to this Affidavit.

33. I know of no facts which would constitute a defense to the claim or part of the claim of KingSett against the Borrowers for payment of the Indebtedness.

34. As an Executive Director, Loan & Portfolio Management at KingSett, a real estate private equity firm, I have experience with the valuation and sale of real property. Given my experience, I am concerned about uncertain interest rates which could negatively affect the value of the Property. In my experience with the market, there is currently a lot of uncertainty in the economy and particularly, in the real estate market.

#### **V. THE NEED FOR A COURT-APPOINTED RECEIVER**

35. The Borrowers have failed to repay the Indebtedness to KingSett as required under the Commitment Letter and the Amendments.

36. KingSett has made efforts to engage with the Borrowers and provided it with opportunity to restructure its financial affairs in a manner that would allow them to meet their obligations to KingSett.

37. The Borrowers have since confirmed that they would cooperate with the appointment of a receiver.

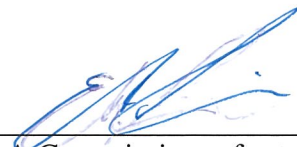
38. KingSett has therefore determined that it needs to take steps to enforce its Security through the appointment of a receiver, a contractual remedy that the Borrowers agreed to when the Commitment Letter and the Amendments were executed. KingSett is of the view that such action is necessary to protect and preserve the value of its Security.

39. In KingSett’s view, the appointment of the Receiver is necessary to ensure the Property is sold in an expedient manner that secures the most value. KingSett accordingly requests that, upon appointment, the Receiver have the powers necessary to pursue a transparent, orderly, and timely sale process for the Property under the supervision of this Court.


**VI. CONCLUSION**

40. KingSett has given the Borrowers since their first event of default on February 1, 2024 to repay the amounts owing under the Commitment Letter and the Amendments and to pursue options for restructuring their financial affairs. At this stage, the Borrowers have not met its obligations to KingSett or to diligently pursue a commercially reasonable refinancing of the Property. The Borrowers have, however, agreed for KingSett to appoint a receiver and implement a sales process. KingSett is of the view that the appointment of the Receiver is therefore just and convenient in the circumstances.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario , on June 5, 2024.




A Commissioner for taking Affidavits for British Columbia, Elie Laskin



**Daniel Pollack**

This is Exhibit "A" referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024



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A Commissioner/Notary Public for the  
Province Of British Columbia





September 10, 2021

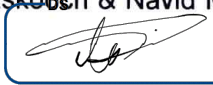

**3000 Henry Street Limited Partnership**  
 1510 – 475 Howe Street  
 Vancouver, BC  
 V6C 2B3

Attention: **Amin Eskooch**

**Re: First mortgage land financing of 3000 Henry Street, Port Moody, BC**

**A. LOAN TERMS**

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

1. **Property:** A 4.34-acre vacant parcel of land located at 3000 Henry Street. The site is approved to permit the development of an 11-storey residential building comprised of 186,711 buildable square feet including 141,102 sf of market residential condos demised into 155 units, 15,476 sf of rent-to-own market residential condos demised into 17 units, and 1,600 sf of non-profit space (collectively, the "**Property**").
2. **Lender:** KingSett Mortgage Corporation (the "**Lender**").
3. **Borrower:** 3000 Henry Street Limited Partnership being the beneficial owner of the Property (the "**Borrower**").
4. **Nominee:** 0790857 B.C. LTD. (the "**Nominee**").
5. **Guarantor:** Unlimited joint and several guarantee from Amin Eskooch & Navid Morawej (collectively, the "**Guarantor**").
6. **Loan Amount:** ~~\$12,000,000~~ <sup>\$12,350,000</sup> (the "**Loan Amount**"). AE  
7. **Interest Rate:** Prime Rate + 4.80% (floor rate of 7.25%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to the Loan for each and every month of the Term (as such Term may be extended in accordance with this Commitment Letter), save and except for the last month of the Term, and 13.25% per annum for the last month of the Term and each and every month thereafter (as applicable, the "**Interest Rate**"), provided that "**Prime Rate**" shall mean, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates charged to its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans in Toronto, Ontario.

8. **Amortization**: Not applicable; monthly interest payments only.
9. **Lender's Fee**: \$120,000 (1.0% of the Loan Amount) non-refundable lender's fee (the "**Lender's Fee**") earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender at the time of the initial advance of the Loan. The Lender shall deduct the Lender's Fee, adjusted to reflect any credit for the remaining Good Faith Deposit, from the proceeds of the initial advance of the Loan.
10. **Term**: Any portion of the Loan Amount outstanding at any time is repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time and for any reason whatsoever, 13 months (the "**Term**") after the first calendar day of the month next following the date of the initial advance of the Loan (the "**Interest Adjustment Date**"), as may be extended in accordance with this Commitment Letter. The principal balance of the Loan outstanding on the last day of the Term (the "**Maturity Date**") together with all accrued and unpaid interest thereon and all other costs secured by the Security is repayable in full on the Maturity Date together with all accrued and unpaid interest, costs, fees and any other amount secured by the Security.
11. **Good Faith Deposit**: The Lender acknowledges prior receipt of a \$20,000 good faith deposit from the Borrower (the "**Good Faith Deposit**"). The Good Faith Deposit will be used for expenses that may be incurred by the Lender prior to the initial advance of the Loan with the remaining balance, if any, to be credited towards the Lender's Fee at the time of the initial advance of the Loan. The Borrower acknowledges that the Good Faith Deposit is a reasonable estimate of the Lender's cost incurred in sourcing, investigating, underwriting and preparing the Loan and holding monies available to fund the Loan and that the same may be retained by the Lender should the Loan not be funded as a result of non-performance by the Borrower.
12. **Monthly Payments**: Monthly payments of interest only are required to be made by the Borrower to the Lender in connection with the Loan at the Interest Rate and subject to the Interest Reserve provisions of this Commitment Letter (the "**Monthly Payments**"). Monthly Payments are to be made on the first calendar day of every month commencing on the Interest Adjustment Date until the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full. Non-Sufficient Fund payments will be subject to an administration fee of \$500.
13. **Interest Reserve**: Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$1,000,000 (the "**Interest Reserve**"). At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve.
14. **Prepayment**: Repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time and for any reason whatsoever, this Loan is closed for prepayment from the date of the initial advance of the Loan until the date which is 6 months after the Interest Adjustment Date. The Loan will be open

thereafter for prepayment, in whole but not in part, without penalty subject to a minimum of 30 days prior written notice to the Lender.

- 15. **Mortgage Discharge:** The Lender shall charge a one-time administrative fee of \$1,000 for ongoing administration of the Loan including, but not limited to, providing a full discharge of the Security (the "**Administration Fee**"). The Administration Fee is earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender on the Maturity Date. The Borrower's legal counsel shall prepare all documentation reasonably required to discharge the Security for review by the Lender and its legal counsel. Discharge statements will be provided to the Borrower within three business days after receipt of a written request for same.
- 16. **No Further Encumbrances:** Additional financing (prior or subsequent) of the Property, secured or unsecured, or the registration of any other encumbrance save and except for Permitted Encumbrances is not permitted in connection with the Property without the prior written consent of the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
- 17. **Costs and Expenses:** The Borrower shall bear all costs and expenses incurred by the Lender from time to time in connection with the Loan regardless of whether or not the Loan Amount is ever advanced and, such costs may include, but shall not be limited to, legal fees, payment of property taxes as a protective disbursement, environmental site assessment reports, appraisal reports, building condition reports, insurance consulting reviews, reliance letters, title insurance, out-of-pocket expenses for property inspections and any applicable sales taxes related to all such costs and expenses. The Lender shall apply the Good Faith Deposit in payment of the costs and expenses listed under this Section.

B. SECURITY

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

~~\$15,000,000~~ \$13,350,000 (AE)

1. **Mortgage:** A ~~\$15,000,000~~ mortgage charge (~~125%~~ of the Loan Amount) granted by the Nominee, including, without limitation, ~~a negative pledge by the Nominee not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Loan's sponsors or other non-arm's length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security has been repaid in full.~~

Deletion rejected.

BS.  
Bryan Salazar (Oct 6, 2021 12:32 EDT)

2. **General Security Agreement:** A general security agreement granted by the Borrower and/or the Nominee, as applicable, creating a first ranking security interest over all presently held and hereafter acquired personal property situated on, used in connection with or derived from the Property.



3. **General Assignment of Material Contracts:** A general assignment of all current and future material contracts for the Property granted by the Borrower and/or the Nominee, as

applicable, provided that upon the request of the Lender the Borrower and/or the Nominee, as applicable, shall grant a specific assignment of any current or future material contract for the Property which shall be acknowledged and consented to in writing by all counterparties to such material contract.


- 4. **Specific Assignment of Property Management Agreement:** A specific assignment of the commercial or residential property management contract granted by the Borrower and/or the Nominee, as applicable, pursuant to which the Lender may assume or terminate, at its option, the rights of the Borrower and/or the Nominee, as applicable, under the same if an Event of Default has occurred or the Lender has made demand for repayment of the Loan which specific assignment shall be acknowledged and consented to in writing by the property manager.
- 5. **Assignment of Insurance:** An assignment of insurance granted by the Borrower and/or the Nominee, as applicable, with respect to any and all insurance proceeds arising in connection with all insurance for the Property maintained or cause to be maintained by the Borrower in accordance with the requirements set forth on Schedule A.
- 6. **Fraud, Misrepresentation and Environmental Indemnity:** A fraud, misrepresentation and environmental indemnity granted by the Loan Parties.
- 7. **Beneficial Security Agreement:** An acknowledgement, direction and security agreement, if applicable, whereby the Borrower acknowledges, consents to and directs the Nominee to provide all of the Security to which the Nominee is a party to the Lender.
- 8. **Guarantee:** An unlimited personal joint and several guarantee granted by the Guarantors for 100% of the Borrower's indebtedness to the Lender, including, without limitation, all accrued but unpaid fees, interest, and expenses incurred by the Lender together with a postponement of creditor and shareholder claims against the Borrower and an ~~acknowledgement by the Guarantors that it shall not accept the repayment of any shareholder loans, redemption of shares, payment of dividends, or any other compensation from the Borrower until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security has been repaid in full.~~

Deletion rejected.

BS  
Byron Skaar | 04.6.2014 12:35 EDT

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- 9. **Pledge Agreement:** A hypothecation and pledge to the Lender of any and all issued and outstanding common shares, preferred shares and limited partnership units of the Borrower (and any and all shares of a general partner of the Borrower), as applicable, by the holders thereof provided that:
  - (a) the Lender's interest in such securities shall be perfected by possession and control by the Lender (or its legal counsel on behalf of the Lender) of the original share and/or unit certificates;
  - (b) if the registered owners of such shares and units are not providing a guarantee of the Borrower's obligations to the Lender hereunder, then such registered owners shall be required to provide a limited recourse guarantee with recourse against such registered owners limited in scope to the pledge of such shares and/or unit certificates; and

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Byron Skaar | 04.6.2014 12:35 EDT

~~(c) if the registered owners are different than the beneficial owners of such shares and/or unit certificates then the beneficial owners shall be required to enter into an acknowledgement, direction and security agreement authorizing the registered owner to pledge the shares and/or unit certificates to the Lender.~~

10. **Other:** Such other Security as the Lender and/or its legal counsel may reasonably require.

### C. CONDITIONS PRECEDENT

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

1. **Inspection:** The Lender shall have completed an inspection of the Property.
2. **Financial Statements:** The Lender shall have received accountant prepared notice to reader statements for the Borrower and any corporate Guarantor, if applicable, for its last two fiscal year-ends.
3. **PNW Statements:** The Lender shall have received certified and current-dated net worth statements for any personal Guarantor, if applicable, with supporting documentation of asset values.
4. **Property Agreement of Purchase and Sale:** The Lender shall have received the agreement of purchase and sale for the acquisition of the Property and amendments thereto to the satisfaction of the Lender.
5. **Environmental Site Assessment:** The Lender shall have received a phase I and, if applicable, a phase II environmental site assessment for the Property from an acceptable environmental consultant which environmental site assessment is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
6. **Geotechnical Soil Report:** The Lender shall have received a geotechnical report confirming the feasibility of the proposed construction on the Property under existing soil conditions from an acceptable engineering firm which geotechnical report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
7. **Planning Approvals:** The Lender shall have received evidence confirming zoning approval, development permit and partial/full building permit availability to improve the Property [together with evidence satisfactory to the Lender that the full building permit will be issued in time to meet the construction schedule.
8. **Rent-to-Own Program:** The Lender shall have received evidence satisfactory to the Lender confirming the rent-to-own program included in the project whereby 17 units totaling 15,475sf are available for sale at market prices but upon occupancy the purchaser will not be required to close for a period of 2 years during which time the purchaser will pay market rent into trust.
9. **Delivery of Loan Documents:** The Lender shall have received the following:

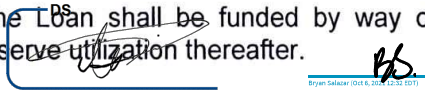
- (a) the Loan Documents duly executed by the parties thereto;
  - (b) a request for borrowing delivered in accordance with the provisions of Section D.1;
  - (c) certificates of each corporate Loan Party dated the closing date and executed by an appropriate officer of each such person, as applicable, certifying, among other things, the constating and organizational documents, an organizational chart, incumbency of signing officers and authorizing resolutions;
  - (d) a favourable corporate and enforceability opinion from the Borrower's legal counsel, including, without limitation, existence, power and capacity, authorization, execution and delivery, enforceability, creation of security interest, registration, share capital, and perfection, as applicable; and
  - (e) a favourable title opinion from the Borrower's legal counsel or a loan policy of title insurance in lieu thereof, respecting the ownership of the Property and the ranking of the liens constituted by the Security thereon.
10. **Registration of Security:** All registrations, recordings and filings of or with respect to the Security which in the opinion of the Lender's counsel are necessary to render effective and perfected, or to give notice of, the security intended to be created thereby shall have been completed.
11. **Survey/Title Insurance:** The Lender shall have received survey coverage in a loan policy of title insurance.
12. **Searches/Title Insurance:** The Lender shall have received satisfactory coverage in a loan policy of title insurance.
13. **Clean Title:** The Lender shall be satisfied with title to the Property including, without limitation, the absence of liens and other encumbrances.
14. **No Litigation:** There shall exist no judicial, administrative or other proceeding, investigation or litigation affecting the Property or any of the Loan Parties that has, or could reasonably be expected to have, a material adverse effect on (i) the business, operations, property or financial or other condition of any of the Loan Parties which would materially negatively affect the ability of the Loan Parties, taken as a whole, to perform and discharge their obligations under the Loan Documents, (ii) the Property, the Lender's liens on the Property and other collateral pursuant to the Security, or the priority of those liens, or (iii) the Lender's ability to enforce its rights or remedies under any of the Loan Documents.
15. **AML/KYC:** The Lender shall have received all documentation and information in respect of the Loan Parties including each corporate Loan Party's ownership structure, and its respective authorized signing officers, including addresses and verified personal identification, as the Lender may reasonably require in respect of Loan, including in respect of compliance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.
16. **Insurance:** The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the Property in accordance with the requirements set out in Schedule A showing the Lender as mortgagee and loss payee as is interest may appear

and showing the Lender as an additional insured under all liability policies relating to the Property, all such insurance coverage and certificate(s) to be acceptable to the Lender's insurance consultant, as confirmed by a report to the Lender from its insurance consultant.

17. **Payout Statement**: Receipt and satisfactory review of a payout statement with respect to any loan secured by an existing mortgage/charge registered against title to the Property.
18. **Levies and Fees**: All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Property shall have been paid to the date of the advance of the Loan.
19. **Notice to Property Tax Authority**: The Borrower shall have executed and delivered the Lender's Notice to Property Tax Authority set forth on Schedule D, which shall permit the Lender to request information from the municipality from time to time regarding the Property's realty taxes.
20. **Pre-Authorized Debit**: The Borrower shall have executed and delivered the Lender's Pre Authorized Debit Form set forth on Schedule E, which shall permit the Lender to debit the Borrower's applicable current account each month for the Monthly Payment should full utilization, suspension or cancelation of the Interest Reserve occur, including, but not limited to any applicable Lender's Fees and Extension Fees.
21. **ESG Survey**: The Borrower shall have completed and delivered the Lender's ESG Survey set forth on Schedule G.
22. **Lender's Approvals**: The Lender shall have received the approval of its investment committee and any other approvals required by the Lender.
23. **Due Diligence**: The Lender shall have completed its business, financial and legal due diligence, including without limitation property level due diligence with respect to the Property.

#### D. FUNDING

The advance of the Loan shall be subject to the Conditions Precedent and be subject to the following funding conditions, as applicable.

1. **Advance of the Loan**: The Loan shall be funded by way of a single advance of ~~\$11,000,000~~ and Interest Reserve utilization thereafter.   
~~\$11,350,000~~ AE  By: [Signature] 01/16/2024 12:30:07 PM
2. **Outside Funding Date**: In the event that the initial advance of the Loan has not been made by October 31<sup>st</sup>, at the exclusive option of the Lender, its obligations under this Commitment Letter shall cease and be at an end and the Lender shall be released from any and all of its present and/or future obligations under this Commitment Letter and the Security including, without limitation, the obligation to make any advances under the Loan. Notwithstanding the foregoing, the Lender shall remain entitled to earn and receive full payment of the Lender's Fee and to fully recover from the Borrower and any Guarantor any expenses incurred by the Lender in connection with this Commitment Letter.

#### E. SPECIAL CONDITIONS

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

1. **Lender Right of First Opportunity:** In connection with providing construction financing should the Property be rezoned for residential use the Lender shall be given the first right of opportunity to provide the Borrower with construction financing for the planned development.

F. **COUNSEL**

1. **Lender's Legal Counsel:**

McMillan LLP (Attention: James Sutcliffe)  
1055 West Georgia Street, Suite 1500  
Vancouver, BC  
V6E 4N7  
P.O. Box 11117

Phone: (604) 893-2317  
Fax: (604) 685-7084  
Email: [james.sutcliffe@mcmillan.ca](mailto:james.sutcliffe@mcmillan.ca)

2. **Borrower's Legal Counsel:**

Redpoint Law LLP  
#660 - 355 Burrard Street  
Vancouver, BC V6C 2G8  
604.757.3032 Fax: 604.757.3062  
Fdk<sup>o</sup> wang  
fwong@redpointlaw.ca



If you are in agreement with the foregoing terms and conditions, please indicate this by signing and returning this Commitment Letter to the Lender's office by 3:00pm Eastern Standard Time on September 15, 2021, failing which this letter shall, at the Lender's option, be deemed null and void.

Yours truly,

**KINGSETT MORTGAGE CORPORATION**

Per:   
Justin Walton  
Managing Director, Mortgage  
Investments

Per:   
Bryan Salazar  
Managing Director, Mortgage  
Underwriting & Funding


**ACKNOWLEDGEMENT**

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

Accepted and agreed as of the 15 day of September, 2021.

**BORROWER:**

3000 Henry Street Limited Partnership

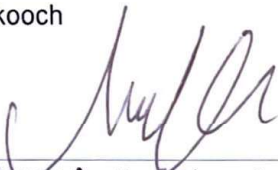
DocuSigned by:  
  
Per: \_\_\_\_\_  
294B39F03CFB42B...  
Name:  
Title:

**WITNESS**


  
Name: \_\_\_\_\_

**GUARANTOR:**

Amin Eskooch


  
Per: \_\_\_\_\_  
Name: Amin Eskooch  
Title:

**WITNESS**

DocuSigned by:  
  
294B39F03CFB42B...  
Name: navid

**GUARANTOR:**

Navid Morawej

DocuSigned by:  
  
Per: \_\_\_\_\_  
294B39F03CFB42B...  
Name:  
Title:

**WITNESS**

  
Name: \_\_\_\_\_

**Insurance Broker Contract Information and Release**

Please provide the following information for our records:

Insurance Broker:	Brokerage Name: _____	
	Contact Name: _____	
	Address: _____	
	_____	
	Phone #: _____	Fax #: _____
	Email Address: _____	


Please provide the following information if you would like to be copied on all correspondence addressed to your Insurance Broker from IN TECH RISK MANAGEMENT INC.

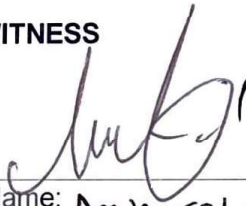
Contact Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

The Loan Parties hereby authorize the above noted Insurance Broker to release insurance information required by the Lender and its insurance consultant, IN TECH RISK MANAGEMENT INC. for this Loan and hereby authorize the Lender to release information necessary to determine insurance requirements, as needed, to IN TECH RISK MANAGEMENT INC. for the purposes of conducting an insurance review.

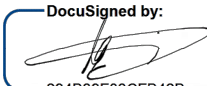
**BORROWER:**  
3000 Henry Street Limited Partnership

DocuSigned by:  
  
Per: \_\_\_\_\_  
294B39F03CFB42B...  
Name: navid  
Title: \_\_\_\_\_

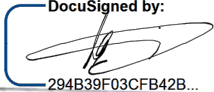
**WITNESS**  
  
Name: Amin Eskooch

**GUARANTOR:**  
Amin Eskooch

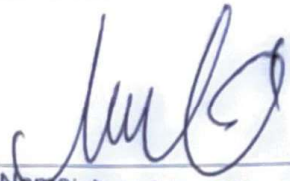
DocuSigned by:  
  
Per: \_\_\_\_\_  
294B39F03CFB42B...  
Name: navid  
Title: \_\_\_\_\_

**WITNESS**  
DocuSigned by:  
  
Name: navid

**GUARANTOR:**  
Navid Morawej

Per:  DocuSigned by:  
294B39F03CFB42B...  
Name: navid  
Title:

**WITNESS**

  
Name: Amin Eskoch

**SCHEDULE A**  
**LAND INSURANCE REQUIREMENTS CHECKLIST**

1. All insurance policies/certificates must be forwarded to our insurance consultant for review. The cost of such review shall be for the account of the Borrower.
2. All insurance policies shall be in form and with insurers reasonably acceptable to the Lender and contain the original signatures of the insurers (which may include being signed by certified electronic signature).
3. The Lender must be shown as an Additional Insured under all liability insurance covering the Property with respect to claims arising out of the operations of the Named Insured.
4. The Borrower or the Nominee, as applicable, must be shown as a Named Insured or Additional Named Insured under all policies of insurance in force with respect to the Property.
5. The insurers, policy numbers, policy limits, policy term, applicable reasonable deductibles and the location of the Property as an insured location must be shown on the insurance policies.
6. All policies of insurance must provide the Lender with at least 30 days' prior written notice of adverse material change or cancellation, except for the non-payment of premium, in which case the statutory conditions may apply.
7. There must be evidence of Commercial General Liability insurance, with a minimum limit of **\$5,000,000.00** per occurrence and **\$5,000,000.00** policy aggregate covering the Property. This may be in the form of primary insurance and/or Excess/Umbrella insurance and include Cross Liability, Severability of Interests, Contractual Liability, Non-Owned Automobile Liability, Tenant's Legal Liability, Limited Pollution Liability insurance to cover Sudden & Accidental Pollution (including with a Wording to be the IBC 2313 wording or equivalent) and include Waiver of Subrogation in favour of the Lender.
8. If Excess or Umbrella liability is evidenced, confirmation the Excess/Umbrella Liability **follows form** of the underlying Commercial General Liability.
9. The Lender will not accept evidence of insurance on a CSIO form, or an ACORD Form # 25 (or their equivalents), due to the limitation in the wording as to its efficacy, and the restrictive cancellation provisions, unless accompanied with an additional remarks schedule/comments ACORD 101 or CSIO equivalent.
10. Such other insurance as the Lender or the insurance consultant may reasonably require given the nature of the security and that which a prudent owner of similar security would purchase and maintain or cause to be purchased and maintained.

There must be full, original, certified, endorsed copies of the insurance policies provided to the Lender as soon as available from the insurers, which certified policy copies should be available within 60 to 90 days. Signed Certificates or binders of insurance addressing the above will suffice as insurance evidence for closing purposes.

In the instance that any portion of the property insurance coverage described above has expired or cancelled and evidence of adequate and satisfactory insurance coverage has not been provided to the Lender within 45 days (with the certified policy copies provided within 90 days) of the expiration or cancellation date, the Lender will have the option, without obligation, to place adequate and satisfactory insurance (at the Lender's sole, absolute and unfettered discretion) for the Property at the Borrower's expense.

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

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

**SCHEDULE B  
OTHER CONDITIONS**

1. **Prohibition on Sale of Property**: Prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full on the Maturity Date or as otherwise contemplated in the Commitment Letter, the Borrower may not sell the Property, in whole or in part, without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The assumption of the Loan by a purchaser of the Property, or part thereof, shall be subject to the prior written approval of the Lender, which approval may be arbitrarily withheld, delayed and/or conditioned by the Lender.
2. **Change of Ownership**: A direct or indirect change in ownership of the Borrower shall not be permitted without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
3. **Payment of Property Taxes**: The Borrower shall pay when due to the taxing authority or authorities having jurisdiction all property taxes and provide to the Lender evidence of such payment annually or as otherwise requested from time to time by the Lender.
4. **Indemnity**: The Loan Parties shall indemnify and save harmless the Lender and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of the Loan Documents, any letters of credit or letters of guarantee issued or indemnified, sale or lease of the Property and/or the use or occupation of the Property including, without limitation, those arising from the right to enter the Property from time to time and to carry out the various tests, inspections and other activities permitted by the Loan Documents.
5. **Environmental Liability**: In addition to any liability imposed on any of the Loan Parties under any of the Loan Documents, the Loan Parties shall be jointly and severally liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Loan Parties set forth in this subparagraph:
  - (a) are separate and distinct obligations from the Loan Parties' other obligations;
  - (b) survive the payment and satisfaction of the Loan Parties other obligations and the discharge of all or any of the Security
  - (c) are not discharged or satisfied by foreclosure against the Property pursuant to the Security; and
  - (d) shall continue in effect after any transfer of the Property including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

6. **Assignability**: The Loan Documents may not be assigned, transferred or otherwise disposed of by any of the Loan Parties without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The Loan, any of the Loan Documents or any interest in the Loan or the Loan Documents may be assigned or participated by the Lender (and its successors and assigns), in whole or in part, without the consent of the Borrower. Except as hereinafter provided, the Borrower consents to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan, the Loan Documents, the Property and any of the Loan Parties within the possession or control of the Lender.
7. **Information**: For purposes of this Commitment Letter, "Information" means all information relating to the Loan Parties and their respective affiliates or any of their respective businesses, other than any such information that is available to the Lender on a non-confidential basis prior to such receipt. Any person required to maintain the confidentiality of Information in accordance with this Commitment Letter shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord to its own confidential information. In addition, from time to time the Lender publishes advertisements or announcements of completed transactions which advertisements or announcements include, but are not limited to, press releases, paid advertisements, internally displayed tombstones, social media, investor brochures or information displayed on the internet or on the Lender's intranet. The Loan Parties consent to the publication of an advertisement or announcement of the Loan and agree to allow the Lender to photograph or utilize existing photographs or artistic renderings (for unfinished projects) of the Project for possible use in internal or external marketing programs.
8. **Confidentiality of Information**: The Lender agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to it, its affiliates and its and its affiliates' respective partners, directors, officers, employees, agents, advisors and representatives to the extent necessary to administer or enforce any of the Loan Documents, it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be bound and instructed to keep such Information confidential, (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority), (c) to the extent required by any applicable law or other legal process, (d) to any other party hereto, (e) to the extent reasonable, in connection with the exercise of any remedies under any of the Loan Documents or any action or proceeding relating to any of the Loan Documents or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under the Loan or any of the Loan Documents, (g) with the consent of the Borrower, or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section, or (ii) becomes available to the Lender on a non-confidential basis from a source other than any of the Loan Parties or their respective affiliates and provided such source has not, to the knowledge of the Lender, breached a duty or obligation of confidentiality owed to any of the Loan Parties or their respective affiliates, or the Lender. If the Lender is requested or required to disclose any Information pursuant to or as required by any applicable law or by an subpoena or similar legal process, the Lender shall use its reasonable commercial efforts to provide the Borrower with notice of such requests or obligation in sufficient time so that the Borrower may seek an appropriate protective order



- or waive the Lender's compliance with the provisions of this Section, and the Lender shall co-operate with the Borrower in obtaining any such protective order.
9. **Use of Information:** The Lender shall be entitled to use any Information to assess the ability of the Loan Parties to obtain the Loan and to evaluate the ability of the Loan Parties to meet their respective financial obligations which includes, without limitation, disclosing and exchanging Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, the continuing eligibility of the Loan Parties for the Loan and the continuing ability of the Loan Parties to meet their respective financial obligations. This use, disclosure and exchange of Information will continue until the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full and will help protect the Loan Parties from fraud and will also protect the integrity of the credit-granting system.
  10. **Right to Inspect:** The Borrower acknowledges that the Lender may inspect the Property at any time at the expense of the Borrower.
  11. **Demand and Default:** Notwithstanding the Lender's right to demand repayment of the Loan at any time and for any reason, in the event of any of the Loan Parties failing to pay any amount when due or being in breach of any covenant, condition or term of any of the Loan Documents, or if any representation or warranty made by any of the Loan Parties, or any information provided by any of the Loan Parties or their respective agents is found to be untrue or incorrect in any material respect, if any Event of Default has occurred which is continuing, or if in the sole opinion of the Lender, a material adverse change occurs relating to any of the Loan Parties, the Property, or the risk associated with the Loan, then the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender, the Lender may, at its option on notice to the Borrower, demand repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, cease or delay further funding, and/or may exercise any and/or all remedies available to it under the Security, at law and/or in equity. Furthermore, the Lender may, at its option, on notice to the Borrower, declare the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.
  12. **Remedies Cumulative:** No extension, postponement, forbearance, delay, or failure on the part of the Lender in the exercise of any power, right or remedy under any of the Loan Documents, at law or in equity shall operate as a waiver thereof, nor shall a single or partial exercise of any power, right or remedy preclude other or further exercise thereof or the exercise of any other power, right or remedy. Neither the acceptance of any payment nor the making of any concession by the Lender at any time during the existence of a default shall be construed as a waiver of any continuing default or of any of the Lender's rights or remedies. All of the powers, rights and remedies of the Lender shall be cumulative and may be exercised simultaneously or from time to time in such order or manner as the Lender may elect. No waiver of any condition or covenant of any of the Loan Parties or of the breach of any such covenant or condition shall be deemed to constitute a waiver of any other covenant or condition or of any subsequent breach of such covenant or condition or justify or constitute a consent to or approval by the Lender of any violation, failure or default by the applicable Loan Party of the same or any other covenant or condition contained under any of the Loan Documents.

13. **Appointment of Receiver**: Upon and during the continuance of an Event of Default, in addition to any other rights which it may have, the Loan Parties each consent to the Lender's appointment of a receiver, or a receiver and manager either privately or by court appointment, to manage the Property and do all things necessary as an owner would be entitled to do.
14. **Severability**: Each of the Loan Parties agrees that if any one or more of the provisions contained in this Commitment Letter shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment Letter and this Commitment Letter shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
15. **Multiple Parties**: If any of the Loan Parties is comprised of more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation unless otherwise specifically stated herein.
16. **Time of the Essence**: Time is of the essence in this Commitment Letter.
17. **Non-Merger**: The representations, warranties, covenants and obligations herein set out in any of the Loan Documents shall not merge or be extinguished by the execution or registration of the Security but shall survive until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other amounts secured by the Security are repaid in full.
18. **Representations and Warranties**: Each of the Loan Parties will, as applicable, provide the usual representations and warranties in the Loan Documents including, without limitation (a) the accuracy of any financial statements provided to the Lender, (b) that there has been no material adverse change in the financial condition or operations, as reflected in the financial statements used to evaluate this Loan, (c) title to the Property, (d) such Loan Party's power and authority to execute and deliver the Loan Documents to which it is a party, (e) the accuracy of any documentation delivered to the Lender, (f) the accuracy of all representations and warranties made to the Lender in the Loan Documents to which it is a party, (g) that there are no pending adverse claims, no outstanding judgments, no defaults under other agreements relating to the Property, and no undefended material actions, suits or proceedings with respect to such Loan Party or the Property, (h) that such Loan Party is attending to the preservation of its assets, (i) the payment of all taxes, (j) that no consents, approvals or authorizations are necessary in connection with such Loan Party's business, (k) that there are no other encumbrances registered against title to the Property except for those approved by the Lender, (l) that all necessary services are available to the Property, and (m) that no hazardous substances used, stored, discharged or present on the Property other than in accordance with all applicable laws, and will represent and warrant such other reasonable matters as the Lender or its counsel may require.
19. **Payment of Sales Taxes**: The Borrower accepts full responsibility for remittance and payment of any and all applicable sales tax due and the periodic submission and collection of all applicable sales tax claims and credits.
20. **Lender's Sign**: The Lender shall have the right, but shall not be obligated, at the Lender's cost, to place a sign on the Property at any time after execution of this Commitment Letter

- by the Borrower but prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, which sign shall state that the Lender has assisted with the financing of the Property. The Lender, at the Lender's cost, shall be permitted to take down the sign at any time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, after which time the Borrower shall be permitted to take down such sign at any time at the Borrower's cost.
21. **Governing Law:** The Loan and the Loan Documents shall be governed by and construed under laws of the Province of Ontario and the federal laws of Canada as applicable therein
  22. **Modification:** No term or requirement of any of the Loan Documents may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to any of the Loan Documents must be in writing and signed by a duly authorized officer of the Lender and accepted by a duly authorized officer of the Borrower
  23. **Language:** Any word importing the singular or plural shall include the plural and singular respectively. If any party is comprised of more than one entity, the obligations of each of such entities shall be joint and several. Any word importing persons of either gender or firms or corporations shall include persons of the other gender and firms or corporations where the context so requires.
  24. **Headings:** The headings and section numbers appearing in any of the Loan Documents are included only for convenience of reference and in no way define, limit, construe or describe the scope or intent of any provision of any of the Loan Documents.
  25. **Counterparts:** Any of the Loan Documents may be executed in several counterparts each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.
  26. **Electronic Execution:** The words "execution," "execute", "signed," "signature," and words of like import in or related to any Loan Documents to be signed in connection with the Loan shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.
  27. **Calculations:** All interest calculated under this Commitment Letter shall be computed based on the actual number of days elapsed in a year consisting of 365 days.
  28. **Paramountcy:** In the event of any inconsistency or conflict between any of the provisions of the Commitment Letter and any provision or provisions of the Security, the provisions of the Commitment Letter will prevail.

### SCHEDULE C REPORTING

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

1. any and all insurance policy renewals and/or amendments within ten business days of the issuance thereof. The Lender may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Borrower's expense;
2. property tax statements supported by proof of payment on a quarterly basis or as otherwise requested by the Lender from time to time;
3. within 90 days of the end of each of its fiscal years, the Borrower shall provide to the Lender:
  - (a) notice to reader financial statements for the Borrower, the Nominee and any Corporate Guarantor, as applicable, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow; and
  - (b) certified and current-dated net worth statements for any personal Guarantor, if applicable, with supporting documentation of asset values; and
4. at the Lender's request from time to time, the Borrower shall provide the Lender with any other relevant updates regarding the Property.

**SCHEDULE D  
NOTICE TO PROPERTY TAX AUTHORITY**

**Re:** **Borrower:** \_\_\_\_\_  
**Property:** \_\_\_\_\_  
**Loan No.:** \_\_\_\_\_

To Whom It May Concern:

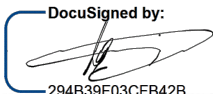
Approval is being given to release any information verbally or in writing as requested by our mortgage company, KingSett Mortgage Corporation, regarding all matters related to taxes for the above-noted property. This is including but not limited to taxes outstanding, status of tax account, payments received and/or outstanding or copies of tax statements.

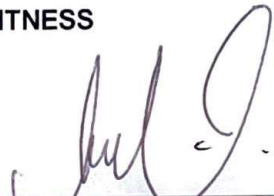
This approval will remain in full force and effect until the mortgage is paid in full.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**BORROWER:**  
3000 Henry Street Limited Partnership

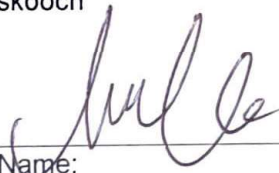
**WITNESS**


Per:   
Name: navid  
Title:

  
Name: Amin Eskooch

**GUARANTOR:**  
Amin Eskooch


**WITNESS**

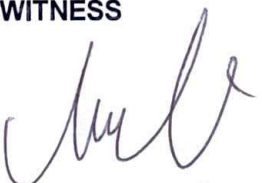
Per:   
Name:  
Title:

  
Name: navid

**GUARANTOR:**  
~~Amin Eskooch~~  
Navid 

**WITNESS**

Per:   
Name: navid  
Title:

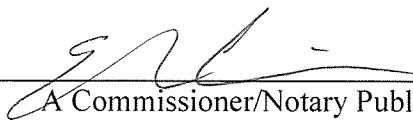
  
Name: Amin Eskooch

**Property Civic Address:**

**Roll Number:**

(Please complete in full)

This is Exhibit “**B**” referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024



---

A Commissioner/Notary Public for the  
Province Of British Columbia



October 17, 2022

3000 Henry Street Limited Partnership  
1510-475 Howe Street  
Vancouver, BC  
V6C 2B3

Attention: Amin Eskooch

**Re: First ranking land financing of 3000 Henry Street, Port Moody, BC.**

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We are pleased to advise that KingSett Mortgage Corporation has approved the following First amendment (the "**First Amendment**") to the commitment letter dated September 10, 2021 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

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

## **AMENDED LOAN TERMS**

### **A. LOAN TERMS**

1. Section A. 6 is deleted in its entirety and replaced with the following:

#### **Loan Amount:**

**Facility 1:** \$12,350,000 land loan

**Facility 2:** \$500,000 letter of credit facility provided on a cash-in-lieu basis with KingSett Mortgage Corporation to be named as beneficiary.

(Collectively the "**Loan**" or "**Loan Amount**")

2. The following new section Section A. 18 is added immediately below the existing Section A. 17 as follows:

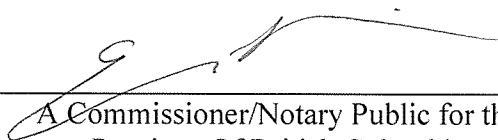
**Extension Option:** Provided that no Event of Default as defined in the Mortgage and referred to in this Commitment Letter as an "Event of Default" has occurred which is continuing and subject to the consent of the Lender, in its sole, absolute and unfettered discretion, the Lender shall permit an extension of the Term by one extension of twelve months to the Maturity Date ("**Extension Option**") beginning on December 1, 2022. The exercise of the Extension Option is subject to delivery of a written request from the Borrower to the Lender at least 30 days prior to the Maturity Date and payment of the Extension Fee.

3. The following new section Section A. 19 is added immediately below the new Section A. 18 (referenced above) as follows:

**Extension Fee:** \$128,500 (1.00% of the Loan Amount) extension fee earned by the Lender upon the exercise of the Extension Option (the "**Extension Fee**") and payable on or before the date which is ten days prior to the Maturity Date. Should the Extension Option not be granted by the Lender, the Lender will return the applicable Extension Fee to the Borrower, if applicable.



This is Exhibit "C" referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024

A handwritten signature in black ink, consisting of a large, stylized initial 'G' followed by a series of loops and a long horizontal stroke extending to the right.

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A Commissioner/Notary Public for the  
Province Of British Columbia



October 16<sup>th</sup>, 2023

3000 Henry Street Limited Partnership  
1510-475 Howe Street  
Vancouver, BC  
V6C 2B3

Attention: Amin Eskooch

**Re: First ranking land financing of 3000 Henry Street, Port Moody, BC.**

---

We are pleased to advise that KingSett Mortgage Corporation has approved the following Second amendment (the "**Second Amendment**") to the commitment letter dated September 10, 2021 as amended by the First amendment letter dated October 17, 2022 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

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

## **AMENDED LOAN TERMS**

### **A. LOAN TERMS**

1. The following new section Section A. 20 is added immediately below the existing Section A. 19 as follows:

**Second Extension Option**: Provided that no Event of Default as defined in the Mortgage and referred to in this Commitment Letter as an "Event of Default" has occurred which is continuing and subject to the consent of the Lender, in its sole, absolute and unfettered discretion, the Lender shall permit an extension of the Term by one (1) extension of six months to the Maturity Date ("**Second Extension Option**") of December 1, 2023. The exercise of the Second Extension Option is subject to delivery of a written request from the Borrower to the Lender at least 30 days prior to the Maturity Date and payment of the Second Extension Fee.

2. The following new section Section A. 21 is added immediately below the new Section A. 20 as follows:

**Second Extension Fee**: \$64,270 (0.50% of the Loan Amount) extension fee earned by the Lender upon the exercise of the Second Extension Option (the "**Second Extension Fee**") and payable on or before the date which is ten days prior to the Maturity Date. Should the Second Extension Option not be granted by the Lender, the Lender will return the applicable Second Extension Fee to the Borrower, if applicable.

### **B. CONDITIONS PRECEDENT**

This **Second** 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 "**Second Amendment Conditions Precedent**").



1. Subject to Investment Committee Approval; and
2. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Second Amendment.

In the event that the abovementioned Second Amendment Conditions Precedent have not been satisfied by October 27, 2023, at the exclusive option of the Lender, the Lender's obligations under this Second Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment. Notwithstanding the same, the Lender shall remain entitled to earn and receive full payment of the Second Amendment Fee and to fully recover from the Borrower and Guarantor any expenses incurred by the Lender.

## GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Second Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrower and Lender that this Second Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Amendment.
4. Successors and Assigns – The Second Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Second Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Second Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Second Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Second 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 Second Amendment and/or the modification of the Loan Documents as contemplated by this Second Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References – This Second Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Second Amendment.
7. Time is of the Essence - Time is of the essence in this Second Amendment.



8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Second Amendment, the terms and conditions and provisions of this Second Amendment shall prevail. Whenever possible, this Second 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 Second Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Second Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Second Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.



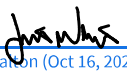
## PRIVACY ACT CONSENT


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

Please execute and return one copy of this **Second** Amendment to the attention of the undersigned no later than October 27<sup>th</sup>, 2023, along with a cheque for the Second Extension Fee in the amount of \$64,270 failing which, at the Lender's exclusive option, this Second Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

## KINGSETT MORTGAGE CORPORATION

Per:   
 Justin Walton  
 Managing Director, Mortgage Investments

Per:   
 Bryan Salazar  
 Managing Director, Mortgage Underwriting &  
 Funding

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




**ACKNOWLEDGEMENT**

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at 12:00 Noon this 27 day of October, 2023.

**BORROWER:**

**3000 Henry Limited Partnership**

Per:   
Name:  
Title:

I/we have authority to bind the Corporation.

**GUARANTORS:**

**Amin Eskooch**

Per:   
Name:  
Title:

I/we have authority to bind the Corporation.

**Navid Morawej**


Per:   
Name:  
Title:

I/we have authority to bind the Corporation.

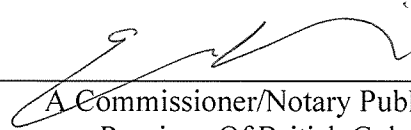
**WITNESS**

Per:   
Name:  
Title:

**WITNESS**

Per:   
Name:  
Title:

This is Exhibit "D" referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024



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A Commissioner/Notary Public for the  
Province Of British Columbia



## Limited Partnership Summary

For

### 3000 HENRY STREET LIMITED PARTNERSHIP

**Date and Time of Search:** March 07, 2024 03:01 PM Pacific Standard Time  
**Currency Date:** January 18, 2024

#### ACTIVE

**Registration Number:** LP0731906  
**Name of Limited Partnership:** 3000 HENRY STREET LIMITED PARTNERSHIP  
**Registration Date:** October 30, 2017  
**Termination Date:** April 30, 2026

#### REGISTERED OFFICE INFORMATION

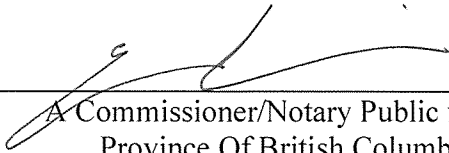
**Registered Office Address:**  
660 - 355 BURRARD ST  
VANCOUVER BC V6C 2G8

#### GENERAL PARTNER INFORMATION

<b>Individual or Company Name:</b> 1215914 B.C. LTD.	<b>Incorporation or Registration</b> 1215914
<b>Residential or Registered Address:</b> 660 - 355 BURRARD ST VANCOUVER BC V6C 2G8	



This is Exhibit "E" referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024



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A Commissioner/Notary Public for the  
Province Of British Columbia



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## BC Company Summary

For  
**0790857 B.C. LTD.**

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**Date and Time of Search:** March 07, 2024 03:03 PM Pacific Time

**Currency Date:** December 13, 2023

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### ACTIVE

**Incorporation Number:** BC0790857

**Name of Company:** 0790857 B.C. LTD.

**Business Number:** 849236799 BC0001

**Recognition Date and Time:** Incorporated on May 10, 2007 04:28 PM Pacific Time

**In Liquidation:** No

**Last Annual Report Filed:** May 10, 2023

**Receiver:** No

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### REGISTERED OFFICE INFORMATION

**Mailing Address:**

660 - 355 BURRARD STREET  
VANCOUVER BC V6C 2G8  
CANADA

**Delivery Address:**

660 - 355 BURRARD STREET  
VANCOUVER BC V6C 2G8  
CANADA

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### RECORDS OFFICE INFORMATION

**Mailing Address:**

660 - 355 BURRARD STREET  
VANCOUVER BC V6C 2G8  
CANADA

**Delivery Address:**

660 - 355 BURRARD STREET  
VANCOUVER BC V6C 2G8  
CANADA

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### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**

ESKOOCH, AMIN

**Mailing Address:**

1001 ROSS RD  
NORTH VANCOUVER BC V7K 1C4  
CANADA

**Delivery Address:**

1001 ROSS RD  
NORTH VANCOUVER BC V7K 1C4  
CANADA

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**Last Name, First Name, Middle Name:**

Morawej, Navid

**Mailing Address:**

3201 - 1111 ALBERNI STREET  
VANCOUVER BC V6E 4V2  
CANADA

**Delivery Address:**

3201 - 1111 ALBERNI STREET  
VANCOUVER BC V6E 4V2  
CANADA

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**OFFICER INFORMATION AS AT May 10, 2023**

**Last Name, First Name, Middle Name:**

MORAWEJ, NAVID

**Office(s) Held:** (President)

**Mailing Address:**

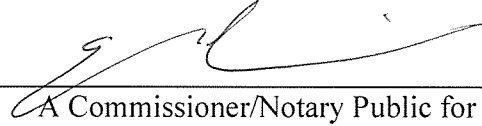
3201 - 1111 ALBERNI STREET  
VANCOUVER BC V6E 4V2  
CANADA

**Delivery Address:**

3201 - 1111 ALBERNI STREET  
VANCOUVER BC V6E 4V2  
CANADA

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This is Exhibit "F" referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024

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

A Commissioner/Notary Public for the  
Province Of British Columbia

## **GUARANTEE**

**THIS GUARANTEE** is given as of the date set out in the signature page hereof by **AMIN ESKOOCH** and **NAVID MORAWAJ** (together, the "**Guarantors**") in favour of **KINGSETT MORTGAGE CORPORATION** (the "**Lender**") in respect of the obligations of **3000 HENRY STREET LIMITED PARTNERSHIP** (the "**Borrower**").

### **BACKGROUND:**

Pursuant to the commitment letter dated September 10, 2021 (as it may be amended, modified, supplemented or replaced from time to time, the "**Commitment Letter**") issued by the Lender to the Borrower, the Lender agreed to make available to the Borrower a non-revolving demand first mortgage loan in the principal amount of up to \$12,350,000 (the "**Loan**") for the purposes and subject to the terms and conditions set forth therein.

It is a condition of the extension of credit to the Borrower pursuant to the Commitment Letter that the Guarantors enter into this Guarantee in favour of the Lender in respect of the Obligations.

The Guarantors acknowledge that (i) the continued extension of loans and credit by the Lender to the Borrower under the Commitment Letter and the execution and delivery of the guarantee contemplated herein are in the interests and to the advantage of the Guarantors, and (ii) the Guarantors will derive significant commercial benefit from these arrangements.

**FOR VALUABLE CONSIDERATION** (the receipt and sufficiency of which are hereby acknowledged), the Guarantors covenant, acknowledge, represent and warrant in favour of the Lender as follows:

### **1. INTERPRETATION**

#### **1.1 Definitions**

Each word and phrase (capitalized or not) defined or given an extended meaning in the Mortgage is used in this Guarantee with the respective defined or extended meaning assigned to it in the Mortgage.

#### **1.2 Agreements**

Each reference in this Guarantee to any agreement (including this Guarantee and any other word or phrase defined in Schedule 1 that is an agreement) shall be construed so as to include such agreement (including any attached schedules, appendices and exhibits) and each change made to it at or before the time in question.

#### **1.3 Headings**

The Article and Section headings in this Guarantee are included solely for convenience, are not intended to be full or accurate descriptions and shall not be considered part of this Guarantee.

## **1.4 Grammatical Forms**

In this Guarantee, (a) words (including defined terms) in the singular include the plural and *vice-versa* (the necessary changes being made to fit the context) and words in one gender include all genders and (b) the other grammatical forms of words and expressions (capitalized or not) defined or given extended meanings in the Mortgage shall be construed in like manner.

## **2. GUARANTEE**

### **2.1 Guarantee**

The Guarantors hereby unconditionally and irrevocably guarantee to the Lender payment in full and performance in full by the Borrower of the Obligations as they become due from time to time, in accordance with the express provisions of the Loan Documents from time to time.

### **2.2 Limitation on Recovery**

This Guarantee is an unconditional, irrevocable and continuing guarantee in respect of all of the Obligations. Notwithstanding the foregoing, the liability of the Guarantors hereunder in respect of the Obligations will be **UNLIMITED**.

### **2.3 Performance of Borrower's Obligations**

If the Borrower fails to pay or perform any Obligations when due in accordance with the applicable terms and conditions expressed in the Loan Documents, the Guarantors shall pay or perform the Obligations immediately on notice from the Lender, without any requirement that the Lender has demanded that the Borrower pays or performs any of the Obligations. The Guarantors shall pay interest on each amount demanded by the Lender under this Guarantee at the rate of interest provided for under the Commitment Letter, compounded and payable monthly, both before and after judgment and default, commencing from the date of such demand until the Security Termination Date.

### **2.4 Guarantors Obligations Unconditional**

No circumstance, act or omission, even if known by the Guarantors or the Lender, which might otherwise limit, lessen or release the Guarantors' Obligations or discharge this Guarantee (except for payment in full of the Obligations) shall release or discharge, or wholly or partly exonerate the Guarantors from the Guarantors' Obligations or prejudice the rights of the Lender under this Guarantee. The Lender may at any time vary, compromise, exchange, renew, discharge, release or abandon any of the Obligations or any other right it may have without thereby lessening, limiting or releasing any other of the Guarantors' Obligations.

### **2.5 Guarantee Unaffected by Judgment or Bankruptcy**

Without limiting Section 2.4, none of the Guarantors' Obligations shall be limited, lessened or released, nor shall this Guarantee be discharged, by the recovery of any judgment against the Borrower, the Guarantors or any other person, by any voluntary or involuntary liquidation, dissolution, winding-up, merger, amalgamation or other similar or comparable proceeding in respect of the Borrower, the Guarantors or any other person, by any sale or other disposition of all or substantially all of the assets of the Borrower, the

Guarantors or any other person, or by any judicial or extra-judicial receivership, bankruptcy or insolvency proceeding, winding up or other similar or comparable proceedings affecting the Borrower or any other person.

## **2.6 Independence of Guarantee**

The Guarantors' Obligations are in addition to and independent of any other guarantee or security. The Guarantors' Obligations shall not be lessened or limited, nor shall this Guarantee be discharged, by (a) any direction of application of payment by the Borrower, the Guarantors or any other person or (b) any payment received on account of the Obligations that the Lender repays or is obliged to repay pursuant to any applicable law or for any other reason.

## **3. AGREEMENTS AND WAIVERS OF THE GUARANTORS**

### **3.1 Waiver**

The Guarantors hereby waive both notice of the existence or creation of the Obligations and presentment, demand, dishonour, notice of dishonour, protest, noting of protest and all other notices whatsoever.

### **3.2 No Requirement to Exhaust Recourse**

The Lender shall not be bound to seek or exhaust its recourse against the Borrower or any other person nor to enforce, marshal or value any security before being entitled to payment under this Guarantee. The Guarantors renounce the benefits of discussion and division, if applicable.

### **3.3 Payment of Guarantors' Obligations**

The Guarantors shall, immediately upon demand of the Lender on or after the Enforcement Date, pay to the Lender at any office of the Lender as notified in writing by the Lender, all amounts payable hereunder, in the applicable currencies of the Obligations.

### **3.4 Postponement**

All obligations of the Borrower to the Guarantors are subordinated and postponed to the prior payment in full of the Obligations until the Security Termination Date and are hereby assigned to the Lender as security for the Obligations. If any of the Guarantors receive any monies from the Borrower, such monies shall be received in trust for the Lender and, forthwith upon receipt, paid over to the Lender for application in accordance with the provisions of this Guarantee, all without prejudice to and without in any way limiting, lessening or releasing the Guarantors' Obligations. The Guarantors shall not, in any circumstance, do anything, including take any action or commence any suit, action or proceeding, to recover, collect or otherwise exercise or realize upon any rights the Guarantors may now or hereafter have against the Borrower without the prior consent of the Lender. This postponement is independent of the guarantee provision in this Guarantee and shall remain in full force effect until such time as the Obligations are paid in full.

**3.5** The Guarantors shall not repay any shareholder loans, redeem any shares, pay out dividends nor otherwise compensate any non-arms length parties directly or indirectly related to the Borrower or property until such time as the Obligations have been repaid in full.

**3.6 Postponed Subrogation**

The Guarantors shall not be entitled to exercise and each agrees that it shall not exercise any right of subrogation to any right of the Lender until the Security Termination Date.

**3.7 Bankruptcy**

Upon any bankruptcy, insolvency or similar proceeding or any winding-up being commenced in respect of the Borrower, any sale or other disposition of all or substantially all of the assets of the Borrower or any judicial or extra-judicial receivership, or other similar or comparable proceedings affecting the Borrower, the rights of the Lender under this Guarantee shall not be limited, lessened or released by the omission to prove its claim or to prove its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and, in the discretion of the Lender, the Lender may value as it sees fit or refrain from valuing any security held by the Lender, without in any way lessening, limiting or releasing the liability to the Lender of the Guarantors and until the Obligations are paid in full, the Lender shall have the right to include in its claim the amount of all sums paid to the Lender under this Guarantee and to prove and rank for and receive dividends in respect thereof. The Guarantors irrevocably waive and agree not to exercise any and all rights to prove and rank for such sums paid by the Guarantors to the Lender or to receive any or all dividends in respect thereof until the Security Termination Date.

**3.8 Powers**

The Lender need not inquire into the powers of the Borrower or its directors, officers, employees or other representatives purporting to act on its behalf. All advances, credit or other financial accommodation in fact obtained from the Lender, under, by reason of, or otherwise in respect of, the Loan Documents in the purported exercise of such powers shall be deemed to be part of the Obligations. The Guarantors will not contest the validity of any of the Obligations on the grounds that the Obligations were incurred by the applicable Borrower irregularly, fraudulently, defectively or informally or in excess of the powers of the applicable Borrower or of its directors, officers, employees or other representatives, even if the Lender had notice of the limitation on any such powers.

**3.9 Survival of Guarantee**

The Guarantors' Obligations shall continue unaffected by any change in the name of the Borrower or the Guarantors, or by any change whatever in the objects, capital structure or constitution of the Borrower, or by the Borrower being amalgamated or merged or entering into any other business combination with another person, becoming subject to a statutory arrangement or any other similar or comparable proceeding or continuing under the laws of any other jurisdiction.

**3.10 Further Assurances**

The Guarantors shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds,



transfers, assignments and assurances as the Lender may reasonably require in order to give effect to the provisions of this Guarantee.

### **3.11 Payment of Realization Costs**

The Guarantors shall reimburse or pay the Lender on demand for all losses and expenses paid or incurred by the Lender in connection with the preservation or enforcement of the Obligations or the Guarantors' Obligations. The Guarantors shall pay interest to the Lender on the amount of each such loss and expense from the date paid or incurred until reimbursed or paid to the Lender calculated and payable at the rate and in the manner specified in Section 2.3.

### **3.12 Financial Condition of the Borrower**

The Guarantors acknowledge that it has fully informed itself about the financial condition of the Borrower. The Guarantors assume full responsibility for keeping fully informed of the financial condition of the Borrower and all other circumstances affecting the ability of the Borrower to pay or perform the Obligations, and agrees that the Lender has no duty to report to the Guarantors any information which the Lender has or receives about the financial condition of the Borrower or any circumstances bearing on its ability to pay or perform the Obligations.

### **3.13 No Set-off**

Each payment required to be made by the Guarantors under this Guarantee shall be made without regard to any equities between or among any of the Borrower, the Guarantors and the Lender and without set-off and shall be made free and clear of, and without any deduction or withholding for or on account of any taxes, except to the extent such deduction or withholding for taxes is required by any applicable law, as modified by the administrative practice of any relevant governmental authority, then in effect. Any indebtedness owing by the Lender to the Guarantors, direct or indirect, extended or renewed, actual or contingent, matured or not, may be set-off or applied against or combined with, the Guarantors' Obligations by the Lender at any time before, upon or after maturity, without demand upon or notice to anyone, and the terms of such indebtedness and Guaranteed Obligations shall be changed hereby to the extent necessary to permit and give effect to such set-off, application and combination.

## **4. RIGHTS OF THE LENDER**

### **4.1 Appropriations**

The Lender may appropriate monies received hereunder to such of the Obligations, and in such order, as the Lender sees fit, subject always to the terms and conditions of the Loan Documents, and may change any appropriation at any time

### **4.2 Dealing with Borrower Obligations and Security**

Without limiting Section 2.4, the Lender may (a) grant or allow any waiver, consent, extension, indulgence or other act or omission in respect of any Loan Document, any of the Obligations or any guarantee or security, (b) do, or omit to do, anything to enforce the payment or performance of any Loan Document, any of the Obligations or any guarantee or security, (c) give, refuse, cease or refrain from giving any accommodation to the Guarantors, (d) vary, compromise, exchange, renew, discharge, release, subordinate,

postpone or abandon any Loan Document, any of the Obligations or any guarantee or security, (e) take, refuse or refrain from taking any guarantee or security, (f) refuse or omit to register or otherwise perfect or keep perfected any security or (g) deal with or allow the Borrower, the Guarantors or any other person to deal with goods or property covered by any security, all when and in such manner and with or without notice as the Lender may deem expedient. The Lender may do, or omit or refuse to do, anything enumerated in this Section 4.2 without thereby lessening, limiting or releasing the Guarantors' Obligations or the rights of the Lender under this Guarantee in any way, even if the effect is to deprive the Guarantors of any right or opportunity to be reimbursed by the Borrower or any other person for any sums paid to the Lender, and even if any such action or omission results from inadvertence or negligence of the Lender or any other person.

#### **4.3 The Lender Accounts to Govern**

The amount of the Obligations at any time shall be deemed to be as stated by the Lender based solely on its records, absent manifest error. The Guarantors shall be bound by any account settled between the Lender and the Borrower.

#### **4.4 Guarantee in Addition**

The rights of the Lender hereunder are in addition to and not in substitution for any other rights which the Lender has at any time against the Guarantors respecting the Obligations or under any other guarantee or security.

### **5. GENERAL**

#### **5.1 Notices**

Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Guarantee (in this Section, a "Notice") shall be in writing and may be made or given by personal delivery, by facsimile, registered mail or by e-mail to the address, facsimile number or e-mail address set out in (a) the signature page hereof if the Notice is to the Guarantors or (b) in the Commitment Letter if the Notice is to the Lender. Any Notice made or given by personal delivery shall be conclusively deemed to have been given at the time of actual delivery or, if made or given by facsimile or e-mail at the opening of business on the first business day (in the place of intended delivery) following the transmittal thereof, provided the party sending such Notice receives confirmation of receipt from the intended recipient's telecopier or e-mail server.

#### **5.2 Time of the Essence**

Time is of the essence of each provision of this Guarantee.

#### **5.3 Governing Law**

This Guarantee shall be governed by, and interpreted in accordance with the laws of the Province of British Columbia, including the federal laws of Canada applicable therein, but excluding conflict of law rules. The Guarantors irrevocably attorn to and submit to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matter arising hereunder or related hereto.

#### **5.4 Guarantee Effective Immediately**

Neither the execution of, nor any filing with respect to, this Guarantee shall bind the Lender to make any financial service available to the Borrower, but the Guarantors' Obligations shall arise forthwith upon the execution of this Guarantee by the Guarantors. Possession of this instrument by the Lender shall be conclusive evidence against the Guarantors that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any terms or conditions precedent or subsequent have been complied with.

#### **5.5 Entire Agreement**

There are no representations, warranties, conditions, other agreements or acknowledgements, whether direct or collateral, express or implied, that form part of or affect this Guarantee.

#### **5.6 Invalidity**

If any provision of this Guarantee is found to be invalid or unenforceable by a final judgment of a court of competent jurisdiction, that provision shall be deemed to be severed herefrom, and the remaining provisions of this Guarantee shall not be affected thereby and shall remain valid and enforceable. The Guarantors shall, at the request of the Lender, negotiate in good faith with the Lender to replace any invalid or unenforceable provision contained in this Guarantee with a valid and enforceable provision that has the commercial effect as close as possible to that of the invalid or unenforceable provisions, to the extent permitted by applicable law.

#### **5.7 Successors and Assigns; Binding Effect**

This Guarantee shall enure to the benefit of each of the Lender and its representatives, successors and assigns relative to all or any item or part of the Obligations and shall be binding on each of the Guarantors, their representatives (including receivers) and their successors and permitted assigns. Each reference herein to the Guarantors or the Lender shall include its successors and assigns.

#### **5.8 Amendment**

No agreement purporting to change this Guarantee shall be binding upon either the Guarantors or the Lender unless that agreement is in writing and signed by the party sought to be bound thereby.

#### **5.9 Waiver of Rights**

Any waiver of, or consent to depart from, the requirements of any provision of this Guarantee shall be effective only in the specific instance and for the specific purpose for which it has been given and only to the extent contained in a written agreement signed by the Guarantors and the Lender. No failure on the part of the Lender to exercise, and no delay in exercising, any right under this Guarantee shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

**5.10 Joint and Several**

If the Guarantors consists of more than one person, the obligations and agreements of each of the persons comprising the Guarantors will be joint and several and the Guarantee will be read and interpreted accordingly with all necessary grammatical and other changes.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

**IN WITNESS WHEREOF** the Guarantors have executed this Guarantee by the hand of their property signing officers duly authorized in that behalf as of the day and year first above written.

*Dated for reference November 1, 2021*

Signed and Delivered by **AMIN ESKOOCH**

in the presence of:

\_\_\_\_\_  
Witness (Signature)

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Address **FALKO WONG**  
*Barrister & Solicitor*  
Suite 660 - 355 Burrard Street  
Vancouver, British Columbia V6C 2G8  
\_\_\_\_\_  
City, Province

\_\_\_\_\_  
Occupation

Signed and Delivered by **NAVID MORAWAJ**

in the presence of:

\_\_\_\_\_  
Witness (Signature)

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Address **FALKO WONG**  
*Barrister & Solicitor*  
Suite 660 - 355 Burrard Street  
Vancouver, British Columbia V6C 2G8  
\_\_\_\_\_  
City, Province

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
**AMIN ESKOOCH**

\_\_\_\_\_  
**NAVID MORAWAJ**

## SCHEDULE 1

### DEFINITIONS

#### 1. Defined Terms

In this Guarantee:

**"Charged Premises"** means the "Charged Premises" as defined in the Mortgage.

**"Enforcement Date"** means the date on which the Lender notifies the Borrower that all Obligations to the Lender have become immediately due and payable or on which such Obligations automatically become due and payable, whichever occurs first.

**"Guarantee"** means this guarantee and all schedules attached hereto as amended, modified, supplemented or replaced from time to time.

**"Guarantors' Obligations"** means all and any item or part of the guarantee, indemnity and other obligations of the Guarantors to the Lender arising under, by reason of, or otherwise in respect of this Guarantee.

**"Loan Documents"** means the Commitment Letter, the Mortgage and all other loan and security documents now or at any time hereafter held by the Lender as evidence of and security for the Loan.

**"Mortgage"** means, collectively, the legal and beneficial mortgages and assignments of rents granted by the Borrower in favour of the Lender charging the following lands, as may be amended and supplemented from time to time:

**Property Address:** Henry Street, Port Moody, BC

**Legal Descriptions:**

**PID: 002-083-931** Lot 17 District Lot 190 Group 1 New Westminster District Plan 11618

**PID: 002-083-957** Lot 18 of District Lot 190 Group 1 New Westminster District Plan 11618

**PID: 002-422-875** Lot 19 District Lot 190 Group 1 New Westminster District Plan 11618

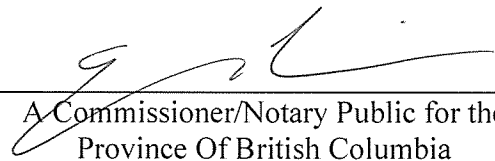
**PID: 002-422-891** Lot 20 District Lot 190 Group 1 New Westminster District Plan 11618

**"Obligations"** means, at any time: all direct and indirect, contingent and absolute, obligations and liabilities of the Borrower to the Lender under or in connection with the Commitment Letter, Mortgage and the other Loan Documents to which the Borrower is a party, specifically including all principal, all accrued and unpaid interest thereon, and all fees, costs, expenses and other amounts payable pursuant to the Commitment Letter, the Mortgage and the other Loan Documents to which the Borrower is a party.

**"Security Termination Date"** means the date on which all of the Obligations (other than any Obligations that by the terms of the Commitment Letter or the Mortgage

survive the termination of the Commitment Letter and the Mortgage, as may be applicable) have been repaid in full and all commitments of the Lender in connection therewith have been terminated.

This is Exhibit "G" referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024



A handwritten signature in black ink, appearing to be "G. L.", is written over a horizontal line. Below the line, the text "A Commissioner/Notary Public for the Province Of British Columbia" is printed.

A Commissioner/Notary Public for the  
Province Of British Columbia



**LOCATION SPECIFIC SECURITY AGREEMENT**

THIS SECURITY AGREEMENT dated for reference November 1, <sup>2021</sup>2020 is made:

BY:

**3000 HENRY STREET LIMITED PARTNERSHIP  
0790857 B.C. LTD.**

all have an address at #1510 - 475 Howe Street  
Vancouver, BC V6C 2B3

(collectively, the "**Debtor**")

IN FAVOUR OF:

**KINGSETT MORTGAGE CORPORATION,**

having an address at Scotia Plaza,  
40 King Street West, Suite 3700, Toronto, Ontario M5H 3Y2

(the "**Lender**")

**1. SECURITY INTEREST**

- 1.1 For value received, the Debtor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest in all of the Debtor's presently owned and hereafter acquired right, title and interest in and to all Goods (including all accessories, attachments, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Licences, Money and Investment Property now or hereafter situate upon, affixed to, used in connection with, pertaining to or arising out of the Lands and all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefore including, without limitation:
- 1.1.1 Equipment (other than Inventory) of whatsoever nature and kind and wheresoever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature and kind;
  - 1.1.2 book accounts and book debts and generally all Accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, letters of guarantee and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor (all of which are herein collectively called the "**Debts**");
  - 1.1.3 deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable; and
  - 1.1.4 contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other intellectual and industrial property, including, without limitation, all contracts relating to the construction on the Lands and leasing

and selling of all or any part thereof, including all architectural, landscaping, engineering, labour, material, supply, consultant and management contracts and all purchase and sale contracts in respect of the Lands including any deposits relating thereto, all plans, specifications, drawings and diagrams, change orders, construction budgets, offers, purchase agreements, options, permits, licences, approvals, consents, warranties, guarantees, indemnities and all other personal property in which the Debtor has rights;

now or hereafter situate upon, affixed to and used in connection with, pertaining to or arising out of the Lands.

1.2 In this Security Agreement:

1.2.1 "**Collateral**" means the personal property described in clause 1.1, and unless the context otherwise requires, shall be deemed to be a reference to Collateral as a whole or any part thereof;

1.2.2 "**Commitment Letter**" means the commitment letter issued by the Lender dated September 10, 2021 to the Debtor, and any modifications, amendments, supplements or replacements thereof, in respect of certain loans and credit facilities to be made available by the Lender to the Debtor;

1.2.3 "**Debtor**" means the Debtor and the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more entities and, if more than one Debtor executes this Security Agreement, this Security Agreement shall apply and be binding upon each of them and all covenants and obligations hereunder shall be joint and several;

1.2.4 "**Event of Default**" has the meaning given in the Mortgage;

1.2.5 "**Mortgage**" means the \$13,350,000 Form B *inter alia* mortgage and assignment of rents charging, *inter alia*, the Lands made by the Debtor in favour of the Lender;

1.2.6 "**Lands**" means the lands and premises situate in the Province of British Columbia and described in Schedule A attached hereto;

1.2.7 "**PPSA**" means the *Personal Property Security Act* (British Columbia) as amended from time to time, including any amendments thereto and any Act substituted therefor and amendments thereto;

1.2.8 The terms "Goods", "Chattel Paper", "Documents of Title", "Equipment", "Accounts" "Consumer Goods", "Instruments", "Intangibles", "Licences", "Money", "Investment Property", "Proceeds", "Inventory" and "Accessions" and other words and expressions which have been defined in the PPSA shall be interpreted in accordance with their respective meanings given in the PPSA unless otherwise defined herein or unless the context otherwise requires.

1.3 Capitalized terms not otherwise defined in this Security Agreement shall have the meanings given to them in the Mortgage.

- 1.4 The Debtor acknowledges that the security interest granted hereby attaches to the presently owned or held Collateral in which the Debtor has rights forthwith upon execution of this Security Agreement and will attach to hereafter acquired Collateral forthwith upon acquisition by the Debtor of rights in such after acquired Collateral.

## 2. **ATTACHMENT**

- 2.1 The Debtor acknowledges that the Security Interests attach upon the execution of this Security Agreement (or in the case of any after acquired property, upon the date of acquisition thereof), that value has been given, and that the Debtor has (or in the case of any after acquired property, will have upon the date of acquisition) rights in the Collateral.

## 3. **PROHIBITIONS**

- 3.1 Without the prior written consent of the Lender the Debtor shall not have power to:
- (a) create or permit to exist any security interest in, charge, encumbrance or lien over, or claim against any Collateral which ranks or could in any event rank in priority to or *pari passu* with any of the Security Interests; or
  - (b) grant, sell, or otherwise assign any chattel paper constituting Collateral.

## 4. **OBLIGATIONS SECURED**

- 4.1 This Security Agreement and the Security Interests hereby created are in addition to and not in substitution for any other security interest now or hereafter held by the Lender from the Debtor or from any other person whomsoever and shall be general and continuing security for the payment of all indebtedness and liability of the Debtor to the Lender (including interest thereon), present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate balance thereof, including all advances on current or running account, future advances and re-advances, and for the performance of all obligations of the Debtor to the Lender, whether or not contained in this Security Agreement.

## 5. **REPRESENTATIONS AND WARRANTIES OF THE DEBTOR**

- 5.1 The Debtor represents and warrants that:
- 5.1.1 this Security Agreement has been authorized, executed and delivered in accordance with resolutions of the directors (and of the partners and the shareholders as applicable) of the Debtor and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Security Agreement, the creation of the security constituted hereby and the performance of the Debtor's obligations hereunder, legal, valid and binding;
  - 5.1.2 the Debtor lawfully owns and possesses all presently held Collateral free of all Liens, except for the security constituted by this Security Agreement and any other Permitted Encumbrances;

- 5.1.3 the Debtor has good and lawful authority to create the security interests in the Collateral as provided by this Security Agreement;
  - 5.1.4 each Debt, Chattel Paper and Instrument included in Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by the Debtor to the Lender from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defense, set off, claim or counterclaim against the Debtor which can be asserted against the Lender;
  - 5.1.5 all Goods (including Inventory), other than Goods in transit and Inventory on lease or consignment, and all fixtures or Goods about to become fixtures which form part of the Collateral, will be situate on the Lands; and
  - 5.1.6 the chief executive office of the Debtor is in British Columbia.
- 5.2 The representations and warranties in clause 5.1 shall be deemed to be continuously repeated so long as this Security Agreement remains in effect.

## **6. COVENANTS OF THE DEBTOR**

- 6.1 The Debtor covenants and agrees that at all times while this Security Agreement remains in effect the Debtor will:
- 6.1.1 defend the Collateral for the benefit of the Lender against the claims and demands of all other persons;
  - 6.1.2 not, without the prior written consent of the Lender:
    - (a) create or permit to exist any Lien against any of the Collateral which ranks or could in any event rank in priority to or pari passu with the security constituted by this Security Agreement, except for Permitted Encumbrances; or
    - (b) grant, sell, exchange, transfer, assign, lease or otherwise dispose of the Collateral, provided that until default, the Debtor may sell, lease, consign or otherwise deal with Inventory and such other of the Collateral in the ordinary and usual course of its business for the purpose of carrying on its business;
  - 6.1.3 fully and effectively maintain and keep maintained valid and effective the security constituted by this Security Agreement;
  - 6.1.4 notify the Lender promptly of:
    - (a) any change in the information contained herein relating to the Debtor, the Debtor's name, the Debtor's business or the Collateral;
    - (b) the details of any claims or litigation affecting the Debtor or the Collateral;

- (c) any material loss or material damage to the Collateral;
  - (d) any material default by any Account Debtor in payment or other performance of obligations of the Account Debtor comprised in the Collateral; and
  - (e) the return to, or repossession by, any third party of Collateral;
- 6.1.5 keep the tangible Collateral in good order, condition and will not use the Collateral in violation of the provisions of this Security Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
- 6.1.6 carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral and, at the Lender's request, mark any and all such records and Collateral so as to indicate the security constituted by this Security Agreement;
- 6.1.7 forthwith pay:
- (a) all obligations to its employees and all obligations to others which relate to its employees when due, including, without limitation, all taxes, duties, levies, government fees, claims and dues related to its employees; and
  - (b) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish such security as the Lender may require.
- 6.1.8 prevent the Collateral, except Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this Security Agreement;
- 6.1.9 insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Lender shall reasonably direct (but in any event in accordance with prudent business practice and for not less than the full replacement cost thereof) with loss payable to the Lender and the Debtor, as insureds, as their respective interests may appear, and to pay all premiums for such insurance;
- 6.1.10 deliver to the Lender from time to time promptly upon request:
- (a) any Documents of Title, Instruments, Investment Property and Chattel Paper comprised in or relating to the Collateral;
  - (b) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral and the Lands for the purpose of inspecting, auditing or copying the same;

- (c) all policies and certificates of insurance relating to the Collateral; and
- (d) such information concerning the Collateral, the Lands, the Debtor and Debtor's business and affairs as the Lender may reasonably require;

6.1.11 forthwith pay all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) which may be incurred by the Lender in:

- (a) inspecting the Collateral;
- (b) negotiating, preparing, perfecting and registering this Security Agreement and other documents, whether or not relating to this Security Agreement;
- (c) investigating title to the Collateral;
- (d) taking, recovering, keeping possession of and insuring the Collateral;
- (e) connection with any disclosure requirements under the PPSA; and
- (f) all other actions and proceedings taken in connection with the preservation of the Collateral and the confirmation, perfection and enforcement of this Security Agreement and any other security for the Indebtedness held by the Lender;

6.1.12 at the Lender's request at any time and from time to time execute and deliver such further and other documents and instruments and do all other acts and things as the Lender reasonably requires in order to give effect to this Security Agreement or to confirm and perfect, and maintain perfection of, the security constituted by this Security Agreement in favour of the Lender;

6.1.13 permit the Lender and its representatives, at all reasonable times, access to all the Debtor's property, assets and undertakings and to all its books of account and records for the purpose of inspection and render all assistance necessary for such inspection; and

6.1.14 comply with the covenants, terms and conditions applicable to the Debtor set forth in the Commitment Letter.

## **7. ACCOUNTS**

7.1 After the occurrence of an Event of Default and during the continuance of an Event of Default, the Lender may notify all or any Account Debtors of the security interests created by this Security Agreement and may also direct such Account Debtors to make all payments on the Collateral to the Lender.

7.2 The Debtor acknowledges that any monies or other forms of payment received by the Debtor from Account Debtors after notification of the security interests created by this Security Agreement to Account Debtors shall be received and held by the Debtor in trust for the Lender and shall be turned over to the Lender forthwith upon request.

## 8. **LENDER ACTIONS**

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

## 9. **DEFAULT**

- 9.1 The Debtor shall be in default under this Security Agreement upon the occurrence of an Event of Default.

## 10. **ENFORCEMENT**

- 10.1 The Lender may make demand for payment at any time of any or all of the Indebtedness which are payable upon demand (whether or not there is any default under this Security Agreement) and, upon any default under this Security Agreement, the Lender may declare any or all of the Indebtedness which are not payable on demand to become immediately due and payable.
- 10.2 Upon default under this Security Agreement, the security hereby constituted will immediately become enforceable.
- 10.3 To enforce and realize on the security constituted by this Security Agreement the Lender may take any action permitted by law or in equity, as it may deem expedient, and in particular, without limiting the generality of the foregoing, the Lender may do any one or more of the following:
- 10.3.1 appoint by instrument a receiver, receiver and manager or receiver-manager (the person so appointed is herein called the "**Receiver**") of the Collateral, with or without bond as the Lender may determine, and from time to time in its sole discretion remove such Receiver and appoint another in its stead;
  - 10.3.2 enter upon any premises of the Debtor and take possession of the Collateral with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;

- 10.3.3 preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Lender may deem advisable;
- 10.3.4 sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Lender may seem reasonable, provided that the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies therefor are actually received; and
- 10.3.5 exercise all of the rights and remedies of a secured party under the PPSA.
- 10.4 A Receiver appointed pursuant to this Security Agreement shall be the agent of the Debtor and not of the Lender and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Lender hereunder, and in addition shall have power to carry on the business of the Debtor and for such purpose from time to time to borrow money either secured or unsecured, and if secured by a security on any of the Collateral, any such security may rank in priority to or pari passu with or behind the security constituted by this Security Agreement, and if it does not so specify such security shall rank in priority to the security constituted by this Security Agreement.
- 10.5 Any costs, charges and expenses (including legal fees and disbursements on a solicitor and own client basis) incurred by the Lender in connection with or incidental to:
- 10.5.1 the exercise by the Lender of all or any of the powers granted to it pursuant to this Security Agreement; and
- 10.5.2 the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted by the Receiver pursuant to this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
- shall be payable by the Debtor to the Lender forthwith with interest until paid at the highest rate borne by any of the Indebtedness and such amounts shall form part of the Indebtedness and constitute a charge upon the Collateral in favour of the Lender prior to all claims subsequent to this Security Agreement.
- 10.6 Subject to applicable law and the claims, if any, of the creditors of the Debtor ranking in priority to the security constituted by this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement will be applied as the Lender, in its sole discretion, may direct as follows:
- FIRSTLY: in or toward payment of all costs, charges and expenses referred to in clauses 8.2 and 10.5, and other obligations owing under this Security Agreement;
- SECONDLY: in or toward payment to the Lender of all principal and other monies (except interest) unpaid in respect of the Indebtedness;



THIRDLY: in or toward payment to the Lender of all interest remaining unpaid in respect of the Indebtedness; and

FOURTHLY: subject to the claims, if any, of other creditors of the Debtor, any surplus will be paid to the Debtor.

**11. DEFICIENCY**

11.1 If the amounts realized from the disposition of the Collateral are not sufficient to pay the Indebtedness in full to the Lender, the Debtor will immediately pay to the Lender the amount of such deficiency.

**12. RIGHTS CUMULATIVE**

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

**13. APPOINTMENT OF ATTORNEY**

The Debtor hereby irrevocably appoints the Lender or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Debtor for and in the name of the Debtor to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Lender or the Receiver, as the case may be, pursuant to this Security Agreement. This appointment shall only be effective after the occurrence and during the continuation of an Event of Default.

**14. LIABILITY OF LENDER**

14.1 The Lender shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Lender shall manage the Collateral upon entry or manage the business of the Debtor, as herein provided, nor shall the Lender be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss or realization or for any default or omission for which a mortgagee in possession may be liable unless as a result of the gross negligence, wilful misconduct or fraud of the Lender.

14.2 The Lender shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall the Lender, in the case of Investment Property, Instruments or Chattel Paper, be obliged to reserve rights against other persons, nor shall the Lender be obliged to keep any of the Collateral identifiable.

14.3 The Lender shall not be obliged to inquire into the right of any person purporting to be entitled under the PPSA to information and materials from the Lender by making a demand upon the Lender for such information and materials and the Lender shall

be entitled to comply with such demand and shall not be liable for having complied with such demand notwithstanding that such person may in fact not be entitled to make such demand.

- 14.4 The Debtor will indemnify the Lender and hold the Lender harmless from and against any and all claims, costs, losses, demands, actions, causes of action, lawsuits, damages, penalties, judgments and liabilities of whatsoever nature and kind in connection with or arising out of any representation or warranty given by the Debtor, being untrue, the breach of any term, condition, proviso, agreement or covenant to the Lender, or the exercise of any of the rights and or remedies of the Lender, or any transaction contemplated in this Security Agreement.
- 14.5 The Debtor hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Lender than provided in this Security Agreement.

**15. APPROPRIATION OF PAYMENTS AND OFFSET**

- 15.1 Subject to any applicable provisions of the PPSA, any and all payments made in respect of the Indebtedness from time to time and monies realized from any security held therefor (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Indebtedness as the Lender may see fit, and the Lender may at all times and from time to time change any appropriation as the Lender may see fit or, at the option of the Lender, such payments and monies may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or to the rights of the Lender hereunder.
- 15.2 Without limiting any other right of the Lender, whenever any of the Indebtedness is immediately due and payable or the Lender has the right to declare any of the Indebtedness to be immediately due and payable (whether or not it has so declared), the Lender may, in its sole discretion, set off against any of the Indebtedness any and all monies then owed to the Debtor by the Lender in any capacity, whether or not due and to do so even though any charge therefor is made or entered on the Lender's records subsequent thereto, and the Lender shall be deemed to have exercised such right to set off immediately at the time of making its decision.

**16. LIABILITY TO ADVANCE, ETC.**

- 16.1 Except to the extent that the Lender:
- (a) by accepting bills of exchange drawn on it by the Debtor; or
  - (b) by issuing letters of credit or letters of guarantee on the application of the Debtor;

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

liability of the Debtor to the Lender or extend any term for performance or satisfaction of any obligation of the Debtor to the Lender.

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

**17. WAIVER**

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

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

**18. EXTENSIONS**

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

**19. ASSIGNMENT**

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

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

**20. SATISFACTION AND DISCHARGE**

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

- 20.2 The Debtor shall be entitled to a release and discharge of the security constituted by this Security Agreement upon full payment, performance and satisfaction of all Indebtedness, or the securing of the Indebtedness to the satisfaction of the Lender,

and upon written request by the Debtor and payment to the Lender of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Lender in connection with the Indebtedness and such release and discharge.

- 20.3 The release and discharge of the security constituted by this Security Agreement by the Lender shall not operate as a release or discharge of any right of the Lender to be indemnified and held harmless by the Debtor pursuant to clause 14.4 hereof or of any other right of the Lender against the Debtor arising under this Security Agreement prior to such release and discharge.

21. **NO MERGER**

This Security Agreement shall not operate so as to create any merger or discharge of any of the Indebtedness, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security in any form held or which may hereafter be held by the Lender from the Debtor or from any other person whomsoever. The taking of a judgment with respect to any of the Indebtedness will not operate as a merger of any of the terms, conditions, covenants, agreements or provisos contained in this Security Agreement.

22. **INTERPRETATION**

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

23. **NOTICE**

Whenever either the Lender or the Debtor is required or entitled to notify or direct the other or to make a demand upon or request of the other relating to the Collateral, this Security Agreement or the PPSA, such notice, direction, demand or request shall be sufficiently given if given in writing and delivered to the party for whom it is intended personally, by courier, or by first class prepaid registered mail, to the address of the applicable party set forth on the first page hereof, or such other address in respect of which either party may notify the other in accordance with the terms of this provision. Any notice given personally or by courier will be deemed to have been received at the time of delivery. Any notice given by first class prepaid registered mail will be deemed to have been given and received on the third day following the day on which it was sent, provided that, in the event of any actual or threatened disruption of postal service, such notice shall be delivered personally or by courier. If the day on which such notice is received is a Saturday, Sunday or statutory holiday, then the date of receipt will be deemed to be the next business day following the Saturday, Sunday or statutory holiday.

**24. VARIATION**

No modification, variation or amendment of any provision of this Security Agreement shall be made except by written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

**25. ENUREMENT**

This Security Agreement shall enure to the benefit of the Lender and its successors and assigns and shall be binding upon the Debtor and its successors and permitted assigns.

**26. COPY OF AGREEMENT AND FINANCING STATEMENT**

The Debtor hereby acknowledges receiving a copy of this Security Agreement, and waives all rights to receive from the Lender a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Security Agreement.

**27. CONSOLIDATION**

The doctrine of consolidation applies to this Security Agreement and to all other mortgages and charges granted by the Debtor in favour of the Lender.

**28. GOVERNING LAW**

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


**29. COUNTERPARTS**

This Security Agreement may be executed in any number of counterparts, by telecopier, PDF or otherwise, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

**IN WITNESS WHEREOF** the Debtor has executed this Location Specific Security Agreement by the hand of its proper signing officer duly authorized in that behalf as of the day and year first above written.

**3000 HENRY STREET LIMITED PARTNERSHIP**  
by its General Partner, **1215914 B.C. LTD.**

Per:   
Authorized Signatory *Armin Eskoob*

Per: \_\_\_\_\_  
Authorized Signatory

I/We have authority to bind the Partnership.

**0790857 B.C. LTD.**

Per:   
Authorized Signatory *Navid Morawej*

Per: \_\_\_\_\_  
Authorized Signatory

I/We have authority to bind the Corporation.

**SCHEDULE A**  
**(Location Specific Security Agreement)**

**Property Address:** Henry Street, Port Moody, BC

**Legal Descriptions:**

PID: 002-083-931 Lot 17 District Lot 190 Group 1 New Westminster District Plan 11618

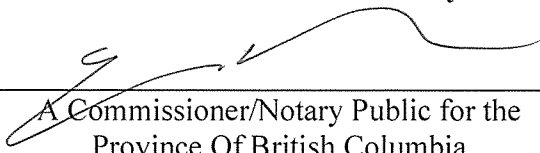
PID: 002-083-957 Lot 18 of District Lot 190 Group 1 New Westminster District Plan 11618

PID: 002-422-875 Lot 19 District Lot 190 Group 1 New Westminster District Plan 11618

PID: 002-422-891 Lot 20 District Lot 190 Group 1 New Westminster District Plan 11618

and any parcel(s) into which it may be subdivided from time to time.

This is Exhibit “H” referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024



---

A Commissioner/Notary Public for the  
Province Of British Columbia



## Business Debtor - "3000 henry street limited partnership"

**Search Date and Time:** March 7, 2024 at 3:06:34 pm Pacific time  
**Account Name:** OSLER, HOSKIN & HARCOURT LLP  
**Folio Number:** 1254250/8393

### TABLE OF CONTENTS

1 Match in 1 Registration in Report

Exact Matches: 1 (\*)

Total Search Report Pages: 4

	Base Registration	Base Registration Date	Debtor Name	Page
1	<a href="#">350094N</a>	November 4, 2021	* 3000 HENRY STREET LIMITED PARTNERSHIP	<a href="#">2</a>

**Base Registration Number: 350094N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	November 4, 2021 at 9:13:35 am Pacific time
<b>Current Expiry Date and Time:</b>	November 4, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of March 7, 2024 at 3:06:34 pm Pacific time)

**Secured Party Information****KINGSETT MORTGAGE  
CORPORATION****Address**40 KING STREET WEST, STE 3700  
TORONTO ON  
M5H 3Y2 Canada

---

**Debtor Information****0790857 B C LTD****Address**#1510 - 475 HOWE STREET  
VANCOUVER BC  
V6C 2B3 Canada

---

**3000 HENRY STREET LIMITED  
PARTNERSHIP****Address**#1510 - 475 HOWE STREET  
VANCOUVER BC  
V6C 2B3 Canada

---

**1215914 B C LTD****Address**#1510 - 475 HOWE STREET  
VANCOUVER BC  
V6C 2B3 Canada

---

**ESKOOCH, AMIN****Address**1001 ROSS ROAD  
NORTH VANCOUVER BC  
V7K 1C4 Canada**Birthdate**

---

**MORAWAJ, NAVID****Address**3201 - 1111 ALBERNI STREET  
VANCOUVER BC  
V6E 4V2 Canada**Birthdate**

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**Vehicle Collateral**

None

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## General Collateral

### Base Registration General Collateral:

1. AS TO 0790857 B.C. LTD., 3000 HENRY STREET LIMITED PARTNERSHIP, AND 1215914 B.C. LTD. \* ALL OF THE PRESENT AND AFTER-ACQUIRED GOODS, CHATTEL PAPER, INTANGIBLES, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT PROPERTY AND ,MONEY OF THE DEBTORS, OR EITHER OR THEM, WHICH ARE NOW OR HEREAFTER SITUATE ON OR USED IN CONNECTION WITH, OR WHICH ARE RELATED TO OR ARISE FROM OR OUT OF, THE REAL PROPERTY LOCATED AT HENRY STREET, PORT MOODY, BC, AND LEGALLY DESCRIBED AS: PID: 002-083-931 LOT 17 DISTRICT LOT 190 GROUP 1 NWD PLAN 11618 ,PID: 002-083-957 LOT 18 DISTRICT LOT 190 GROUP 1 NWD PLAN 11618 PID: 002-422-875 LOT 19 DISTRICT LOT 190 GROUP 1 NWD PLAN 11618 PID: 002-422-891 LOT 20 DISTRICT LOT 190 GROUP 1 NWD PLAN 11618 AND ANY PARCEL(S) INTO WHICH IT MAY BE SUBDIVIDED FROM TIME TO TIME. PROCEEDS: ALL PROCEEDS THAT ARE GOODS, CHATTEL PAPER, INTANGIBLES, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT PROPERTY OR MONEY. \* 2. AS TO AMIN ESKOOCH AND NAVID MORAWAJ: AN ASSIGNMENT OF ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF 0790857 B.C. LTD., 3000 HENRY STREET LIMITED PARTNERSHIP, AND ,1215914 B.C. LTD. AND ANY OF THEM TO THE DEBTORS AND ANY OF THEM AND ALL PROCEEDS OF THE FOREGOING COLLATERAL THAT ARE GOODS, CHATTEL PAPER INTANGIBLES, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT PROPERTIES AND MONEY. \* ,TERMS USED IN THE ABOVE GENERAL COLLATERAL DESCRIPTIONS WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER SHALL HAVE THOSE DEFINED MEANINGS.

---

## Original Registering Party

**MCMILLAN LLP**

**Address**

BOX 11117,1500 1055 W. GEORGIA  
VANCOUVER BC  
V6E 4N7 Canada

**Business Debtor - "0790857 B.C. LTD."**

**Search Date and Time:** March 7, 2024 at 3:05:36 pm Pacific time  
**Account Name:** OSLER, HOSKIN & HARCOURT LLP  
**Folio Number:** 1254250/8393

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**Base Registration Number: 350094N**

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<b>Base Registration Date and Time:</b>	November 4, 2021 at 9:13:35 am Pacific time
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<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of March 7, 2024 at 3:05:36 pm Pacific time)

**Secured Party Information****KINGSETT MORTGAGE  
CORPORATION****Address**40 KING STREET WEST, STE 3700  
TORONTO ON  
M5H 3Y2 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**BC Registries and Online Services

---

**Debtor Information****0790857 B C LTD****Address**#1510 - 475 HOWE STREET  
VANCOUVER BC  
V6C 2B3 Canada

---

**3000 HENRY STREET LIMITED  
PARTNERSHIP****Address**#1510 - 475 HOWE STREET  
VANCOUVER BC  
V6C 2B3 Canada

---

**1215914 B C LTD****Address**#1510 - 475 HOWE STREET  
VANCOUVER BC  
V6C 2B3 Canada

---

**ESKOOCH, AMIN****Address**1001 ROSS ROAD  
NORTH VANCOUVER BC  
V7K 1C4 Canada**Birthdate**

---

**MORAWEJ, NAVID****Address**3201 - 1111 ALBERNI STREET  
VANCOUVER BC  
V6E 4V2 Canada**Birthdate**

---

**Vehicle Collateral**

None

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## General Collateral

### Base Registration General Collateral:

1. AS TO 0790857 B.C. LTD., 3000 HENRY STREET LIMITED PARTNERSHIP, AND 1215914 B.C. LTD. \* ALL OF THE PRESENT AND AFTER-ACQUIRED GOODS, CHATTEL PAPER, INTANGIBLES, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT PROPERTY AND ,MONEY OF THE DEBTORS, OR EITHER OR THEM, WHICH ARE NOW OR HEREAFTER SITUATE ON OR USED IN CONNECTION WITH, OR WHICH ARE RELATED TO OR ARISE FROM OR OUT OF, THE REAL PROPERTY LOCATED AT HENRY STREET, PORT MOODY, BC, AND LEGALLY DESCRIBED AS: PID: 002-083-931 LOT 17 DISTRICT LOT 190 GROUP 1 NWD PLAN 11618 ,PID: 002-083-957 LOT 18 DISTRICT LOT 190 GROUP 1 NWD PLAN 11618 PID: 002-422-875 LOT 19 DISTRICT LOT 190 GROUP 1 NWD PLAN 11618 PID: 002-422-891 LOT 20 DISTRICT LOT 190 GROUP 1 NWD PLAN 11618 AND ANY PARCEL(S) INTO WHICH IT MAY BE SUBDIVIDED FROM TIME TO TIME. PROCEEDS: ALL PROCEEDS THAT ARE GOODS, CHATTEL PAPER, INTANGIBLES, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT PROPERTY OR MONEY. \* 2. AS TO AMIN ESKOOCH AND NAVID MORAWAJ: AN ASSIGNMENT OF ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF 0790857 B.C. LTD., 3000 HENRY STREET LIMITED PARTNERSHIP, AND ,1215914 B.C. LTD. AND ANY OF THEM TO THE DEBTORS AND ANY OF THEM AND ALL PROCEEDS OF THE FOREGOING COLLATERAL THAT ARE GOODS, CHATTEL PAPER INTANGIBLES, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT PROPERTIES AND MONEY. \* ,TERMS USED IN THE ABOVE GENERAL COLLATERAL DESCRIPTIONS WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER SHALL HAVE THOSE DEFINED MEANINGS.

---

## Original Registering Party

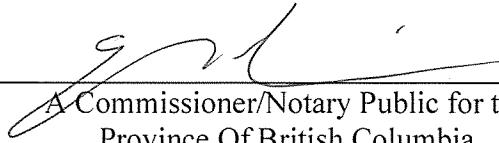
**MCMILLAN LLP**

**Address**

BOX 11117,1500 1055 W. GEORGIA  
VANCOUVER BC  
V6E 4N7 Canada



This is Exhibit "I" referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024



---

A Commissioner/Notary Public for the  
Province Of British Columbia

## ASSIGNMENT OF MATERIAL CONTRACTS

THIS ASSIGNMENT dated for reference November 1, 2021.

**AMONG:**

**3000 HENRY STREET LIMITED PARTNERSHIP**

have an address at #1510 - 475 Howe Street  
Vancouver, BC V6C 2B3

(the "**Borrower**")

**AND:**

**0790857 B.C. LTD.**

have an address at #1510 - 475 Howe Street  
Vancouver, BC V6C 2B3

(the "**Nominee**", together with the Borrower, the "**Obligant**")

**AND:**

**KINGSETT MORTGAGE CORPORATION,**

having an address at Scotia Plaza,  
40 King Street West, Suite 3700, Toronto, Ontario M5H  
3Y2

(the "**Lender**")

**WHEREAS:**

- A. By commitment letter dated September 10, 2021 (as it may be amended, supplemented, restated or replaced from time to time, the "**Commitment Letter**"), the Lender has agreed to make available to the Obligant on the terms and conditions set out therein, a first mortgage non-revolving demand loan in the aggregate principal amount of \$12,350,000 (the "**Loan**");
- B. The Nominee is the sole registered legal owner of the lands as described in Schedule A hereto (the "**Property**"), and are holding the Property in trust, as bare trustee, nominee and agent for the Borrower, as the sole beneficial owner; and
- C. The Obligant has agreed, as a condition precedent to the Lender making advances or further advances pursuant to the Commitment Letter, to enter into this Assignment.

NOW THEREFORE THIS ASSIGNMENT WITNESSES THAT in consideration of advances made or to be made by the Lender to the Obligant pursuant to the Commitment Letter and other good and valuable consideration (the receipt and sufficiency whereof is hereby acknowledged), each of the Obligant hereby covenants to and agrees with the Lender as follows:

- 1. The Obligant hereby assigns, transfers and sets over to the Lender, free and clear of any encumbrances and other assignments, all of the right, title and interest and benefit in and to all plans, specifications, rights to architectural plans, permits,

licences, contracts and other documentation pertaining to the Property and the ownership, development operation and maintenance of the Property, including without limitation:

- (a) all agreements of purchase and sale, including purchaser deposits pertaining to the development of the Property;
  - (b) all construction, supply, consulting, engineering specifications and drawings, architectural specifications and drawings, plans, licences and permits pertaining to the development of the Property, including without limitation the CCDC 2 stipulated price contract dated \_\_\_\_\_ entered into between the Obligant and \_\_\_\_\_;
  - (c) all building/development permits and all monies paid thereunder as well as all plans, specifications and drawings pertaining to the development of the Property;
  - (d) all easements, access, egress, maintenance, parking, crane swing, tie-back and other agreements with neighbouring land owners to the Property;
  - (e) property management contracts relating to the Property or any part thereof;
  - (f) maintenance or service contracts relating to the Property or any part thereof;
- (collectively, the "**Contracts**"),

including all monies from time to time payable to each such Obligant thereunder, with full power and authority to demand, collect, sue for, recover, receive and enforce performance of covenants in the name of such Obligant for the Lender's sole use and benefit forever.

2. The Obligant covenants and warrants to the Lender with respect to Contracts in place at the date hereof that:

- (a) none of the Contracts, or any of the payments or advantages accruing or payable thereunder, have been assigned or otherwise encumbered by the Obligant, except to the Lender or to holders of mortgages charging the Property;
- (b) there is no outstanding dispute under any of the Contracts between or among the Obligant and the other parties to any of the Contracts;
- (c) the Obligant has good right, full power and absolute authority to assign the Contracts in the manner aforesaid;
- (d) the Contracts are valid, enforceable and in full force and effect;
- (e) as of the date hereof, the Obligant has complied with and duly observed and performed all of its covenants, obligations and conditions set forth in the Contracts and there exists no state of facts of which the Obligant is aware which would entitle any other party to the Contracts withhold performance of its obligations thereunder; and

- (f) the Obligant is not aware of any default under any of the Contracts by any party thereto.
3. Although it is intended by the Lender and the Obligant that this shall be a present assignment, until default is made in the performance of any covenant or obligation of an Obligant to be observed or performed under the security for the Loan or under any other agreement among an Obligant and the Lender, the Obligant shall be permitted to enforce performance by other parties to the Contracts, and shall perform all of its covenants and obligations thereunder. Upon default, the Lender or its agents may give notice to one or more parties to the Contracts requiring them to deal directly with the Lender, and the Obligant covenants and agrees, at the request of the Lender, to join with the Lender in such notice and does hereby irrevocably appoint the Lender as its attorney to join the Obligant in such notice.
  4. Nothing herein contained shall be deemed to have the effect of making the Lender responsible for the performance of any of the covenants or obligations of the Obligant under the Contracts and the Lender shall not be under any obligation to take any action or exercise any remedy to enforce the performance of the obligations and liabilities of the other parties under the Contracts.
  5. As long as any amount is owing in respect of the Loan, the Obligant shall not without the prior consent in writing of the Lender:
    - (a) do or omit to do or permit any act to be done which either directly or indirectly has the effect of amending, discounting, anticipating, waiving, releasing, reducing or abating any rights or remedies of the Obligant or obligations of the other parties under the Contracts; or
    - (b) assign, encumber, or terminate in any manner the Contracts;
  6. The Obligant hereby agrees to execute such further assurances as may be reasonably required by the Lender from time to time to perfect this Assignment.
  7. This Assignment is taken by way of additional security only and neither the taking of this Assignment nor anything done in pursuance hereof shall in any way prejudice or limit the rights of the Lender or the obligations of the Obligant under or in respect of the Commitment Letter, the Loan or any other collateral security for the Loan.
  8. The rights and remedies given to the Lender hereunder shall be in addition to and not in substitution for and shall not in any way derogate from or delay or prejudice any rights or remedies to which the Lender may be entitled under or in respect of the Commitment Letter, the Loan and any other collateral security for the Loan.
  9. The Obligant agrees that the taking of a judgment or judgments or any other action or dealings whatsoever by the Lender with respect to any security hereby given or hereafter given by the Obligant shall not operate as a merger or a novation of any security given to the Lender for the Loan or any part thereof, or in any way suspend payment or affect or prejudice the rights, remedies, and powers, legal or equitable, which the Lender may have in connection with the Loan or any security therefor, and a foreclosure, surrender, cancellation, variation, or any other dealing with or modification of any other security for the Loan shall not release or affect any liability of the Obligant to the Lender for the Loan or release or affect any other security held by the Lender therefor.


10. The Lender shall not be obliged to exercise any remedies whatsoever which it may have against the Obligant or any other party or against any other security it may hold before realizing on this Assignment or otherwise dealing with the Contracts, or any of them, in whatever manner the Lender considers desirable, provided that this Assignment shall in no way create any obligation on the Lender to assert its rights under this Assignment, to realize on the security hereof or advance any monies under the Loan.
11. The Lender may do all or any of the following:
  - (a) grant time, renewals, extensions, indulgences, releases, and discharges to;
  - (b) take securities from;
  - (c) abstain from taking additional security from;
  - (d) abstain from perfecting securities of;
  - (e) accept compositions from; and
  - (f) otherwise deal with;the Obligant and all other persons and securities that the Lender may see fit without prejudice to the right of the Lender to hold, deal with, and realize on all security it holds for the Loan in whatever way the Lender considers desirable.
12. Any term or condition of this Assignment which is, or shall be deemed to be, void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without in any way invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition and unenforceability in any jurisdiction shall not invalidate or render unenforceable such terms or conditions in any other jurisdiction.
13. This Assignment shall not extend or apply to those Contracts which require the consent to assignment of any other party (other than the Obligant) if such consent has not yet been obtained, or which Contracts would automatically terminate if they were subject to assignment, or which would be terminable at the option of any such other party thereto, but the Obligant shall stand possessed of such Contracts and shall hold them in trust to assign the same or dispose of the same to any person as the Lender may direct. The Obligant shall use commercially reasonable efforts to obtain the aforementioned consents and deliver copies of the same to the Lender upon receipt.
14. This Assignment shall be governed by and construed in accordance with the laws of British Columbia.
15. Whenever the singular or masculine is used in this Assignment the same shall be deemed to include the plural, feminine or the body politic or corporate and vice versa and also the heirs, executors, administrators, successors and permitted assigns of the Obligant or the Lender where the context or the parties so require.

16. This Assignment shall enure to the benefit of the Lender and its successors and assigns and shall be binding upon the Obligant and its successors and permitted assigns.
17. This Assignment may be executed in any number of counterparts, by telecopier, PDF or otherwise, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

IN WITNESS WHEREOF this Assignment has been executed as of the day and year first above written.

**3000 HENRY STREET LIMITED PARTNERSHIP**  
by its General Partner, **1215914 B.C. LTD.**

Per:   
Authorized Signatory Amin Eskoch

Per: \_\_\_\_\_  
Authorized Signatory

I/We have authority to bind the Partnership.

**0790857 B.C. LTD.**

Per:   
Authorized Signatory Navid Morawej

Per: \_\_\_\_\_  
Authorized Signatory

I/We have authority to bind the Corporation.

**SCHEDULE A****Property**

**Property Address:** Henry Street, Port Moody, BC

**Legal Descriptions:**

**PID: 002-083-931** Lot 17 District Lot 190 Group 1 New Westminster District Plan 11618

**PID: 002-083-957** Lot 18 of District Lot 190 Group 1 New Westminster District Plan 11618

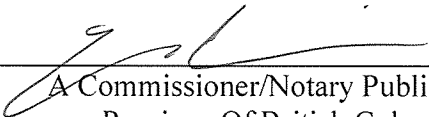
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and any parcel(s) into which it may be subdivided from time to time.



This is Exhibit "J" referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024



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A Commissioner/Notary Public for the  
Province Of British Columbia

**ASSIGNMENT OF INSURANCE POLICIES**

This Assignment dated for reference November 1, <sup>2021</sup>2020.

For valuable consideration, receipt whereof is hereby acknowledged, the undersigned hereby assign, transfer and set over to **KINGSETT MORTGAGE CORPORATION**, Scotia Plaza, 40 King Street West, Suite 3700, Toronto, Ontario M5H 3Y2, all current and future insurance policies relating to the Properties (as defined in Schedule "A" attached hereto) and all rights of the undersigned thereunder and all moneys which may at any time be or become payable thereunder or in connection therewith or be derived therefrom, including without limitation of the foregoing, bonuses, additions, profits and other increments and any interest thereon, together with all moneys otherwise held in connection or for the purposes of the said policy, including, without limitation of the foregoing all premiums paid in advance and any interest thereon; with full power to recover, receive and grant receipts for all or any of such moneys and to surrender, assign and otherwise dispose of or deal with the same and the said policy; and the said insurer is hereby requested to give effect to the foregoing.

This Assignment may be executed in any number of counterparts, by telecopier, PDF or otherwise, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

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DATED the 1<sup>ST</sup> day of November, 2021.

**3000 HENRY STREET LIMITED PARTNERSHIP**  
by its General Partner, **1215914 B.C. LTD.**

Per:   
Authorized Signatory Amin Estakh

Per: \_\_\_\_\_  
Authorized Signatory

I/We have authority to bind the Partnership.

**0790857 B.C. LTD.**

Per:   
Authorized Signatory Navid Morawji

Per: \_\_\_\_\_  
Authorized Signatory

I/We have authority to bind the Corporation.

**SCHEDULE A**the "**Property**"

**Property Address:** Henry Street, Port Moody, BC

**Legal Descriptions:**

**PID: 002-083-931** Lot 17 District Lot 190 Group 1 New Westminster District Plan 11618

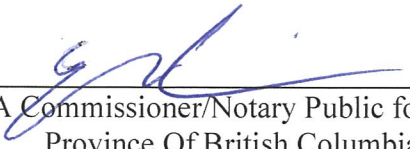
**PID: 002-083-957** Lot 18 of District Lot 190 Group 1 New Westminster District Plan 11618

**PID: 002-422-875** Lot 19 District Lot 190 Group 1 New Westminster District Plan 11618

**PID: 002-422-891** Lot 20 District Lot 190 Group 1 New Westminster District Plan 11618

and any parcel(s) into which it may be subdivided from time to time.

This is Exhibit "K" referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024



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A Commissioner/Notary Public for the  
Province Of British Columbia

**INDEMNITY AGREEMENT**

**THIS AGREEMENT** dated for reference August November 1, 2021, 2019.

**AMONG:****3000 HENRY STREET LIMITED PARTNERSHIP**

have an address at #1510 - 475 Howe Street  
Vancouver, BC V6C 2B3

(the "**Borrower**")

**AND :****0790857 B.C. LTD.**

have an address at #1510 - 475 Howe Street  
Vancouver, BC V6C 2B3

(the "**Nominee**")

**AND:****AMIN ESKOOCH**

1001 Ross Road, North Vancouver, BC V7K 1C4

and

**NAVID MORAWEJ**

3201 - 1111 Alberni Street, Vancouver, BC V6E 4V2

(the Borrower, the Nominee and the Guarantors,  
collectively, the "**Indemnitors**")

**AND:****KINGSETT MORTGAGE CORPORATION**

having an office at Scotia Plaza, 40 King Street West, Suite 3700  
Toronto, Ontario M5H 3Y2

(the "**Lender**")

**WHEREAS:**

- A. The Lender made or intends to make a first mortgage non-revolving loan in the amount of \$12,350,000 (the "**Loan**") to the Borrower and the Nominee to be secured by an, *inter alia*, mortgage in the amount of \$13,350,000 (the "**Mortgage**") against the real property described in Schedule "A" (the "**Lands**") as a first charge, with supporting guarantees from the Guarantors, pursuant to and in accordance with the terms of the commitment letter dated September 10, 2021, and any further amendments thereto (the "**Commitment Letter**");
- B. The Lender is entitled to a lien or charge on the Lands pursuant to the Mortgage as security for, *inter alia*, repayment of the loan transaction and interest as therein provided; and

C. It is a condition upon which the monies advanced under the Mortgage that the Indemnitors execute and deliver this Agreement to the Lender.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that for the sum of \$1.00 and other good and valuable consideration now paid by the Lender to the Indemnitors (the receipt and sufficiency of which is hereby acknowledged by the Indemnitors) and to induce the Lender to make a first advance on account of the loan transaction, the Indemnitors warrant, represent, covenant and agree with the Lender as follows:

1. Each of the Indemnitors acknowledge and agree that the Lender has entered into this loan transaction relying on the representation, warranties, covenants and agreements and other terms and conditions of this loan transaction and every one of the accompanying loan documents.

2. Each of the Indemnitors jointly and severally covenant and agree to indemnify and save harmless the Lender from any loss, damage, liability, costs and expense (including without limitation any expenses in respect of an action for collections or foreclosure) suffered by the Lender directly or indirectly as a result of any act of fraud, or any misrepresentation by the Borrower or the Guarantor in connection with the loan transaction and contained in any document or certificate delivered in connection with this loan transaction.

3. This Agreement may be executed in as many counterparts as may be necessary or by facsimile and each such agreement or facsimile so executed shall be deemed to be an original and such counterpart together shall constitute one and the same instrument.

4. If this Agreement is granted to the Lender in its capacity as agent for one or more other Persons (being defined as any individual, sole proprietorship, corporation, partnership, bank, joint venture, trust, unincorporated association, association, institution, entity, party or government (whether national, federal, provincial, state, municipal, county or otherwise and including any instrumentality, division, agency, body or department thereof)), the Indemnitors agree that all:

- (a) grants, mortgages, assignments, charges and security interests;
- (b) representations, warranties, covenants and agreements; and
- (c) obligations and liabilities,

created, made, assumed or incurred hereunder by the Indemnitors in favour of the Lender are also created, made, assumed or incurred hereunder by the Indemnitors in favour of those Persons.

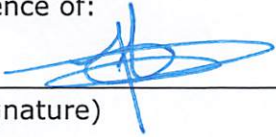
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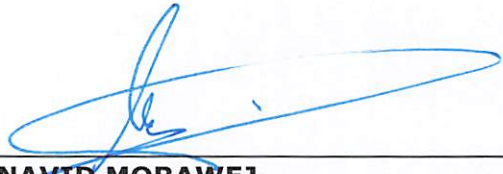


Signed and Delivered by **NAVID MORAWEJ** )

in the presence of: )



\_\_\_\_\_  
Witness (Signature) )



\_\_\_\_\_  
**NAVID MORAWEJ** )

\_\_\_\_\_  
Name (please print) )

\_\_\_\_\_  
Address )

**FALKO WONG**  
*Barrister & Solicitor*  
Suite 660 - 355 Burrard Street  
Vancouver, British Columbia V6C 2G8

\_\_\_\_\_  
City, Province )

\_\_\_\_\_  
Occupation )

**SCHEDULE A****Lands**

**Property Address:** Henry Street, Port Moody, BC

**Legal Descriptions:**

**PID: 002-083-931** Lot 17 District Lot 190 Group 1 New Westminster District Plan 11618

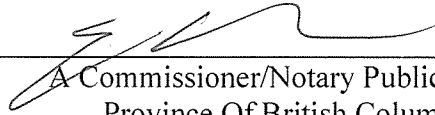
**PID: 002-083-957** Lot 18 of District Lot 190 Group 1 New Westminster District Plan 11618

**PID: 002-422-875** Lot 19 District Lot 190 Group 1 New Westminster District Plan 11618

**PID: 002-422-891** Lot 20 District Lot 190 Group 1 New Westminster District Plan 11618

and any parcel(s) into which it may be subdivided from time to time.

This is Exhibit "L" referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024

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

A Commissioner/Notary Public for the  
Province Of British Columbia

**ENVIRONMENTAL WARRANTY AND INDEMNITY AGREEMENT**

**THIS AGREEMENT** is dated for reference November 1, 2020.

**BY:**

**3000 HENRY STREET LIMITED PARTNERSHIP  
0790857 B.C. LTD.**

both have an address at #1510 - 475 Howe Street  
Vancouver, BC V6C 2B3

**AMIN ESKOOCH**

1001 Ross Road, North Vancouver, BC V7K 1C4

**NAVID MORAWAJ**

3201 - 1111 Alberni Street, Vancouver, BC V6E 4V2

(collectively, the "**Indemnitors**")

**IN FAVOUR OF:**

**KINGSETT MORTGAGE CORPORATION,**

having an address at Scotia Plaza, 40 King Street West, Suite  
3700 Toronto, Ontario M5H 3Y2

(the "**Lender**")

In consideration of the Lender extending credit to or for the benefit of one or more of the Indemnitors the parties agree as follows:

1. DEFINED TERMS

**"Lender's Documents"** means all loan and security documents now or at any time hereafter held by the Lender as evidence of and security for the Indebtedness.

**"Business Day"** means any day upon which the branch of the Lender specified above is open for business.

**"Environmental Laws"** means:

- (a) any and all statutes, laws, by-laws, regulations, rules, codes, orders, directives, guidelines, permits, policies, interpretations, decisions and other lawful requirements now or hereafter in effect, of any Governmental Body having jurisdiction in connection with or pertaining to any Hazardous Substance, the protection of the environment, land use, zoning, health, chemical use, safety, sanitation or the health or welfare of any living thing; and
- (b) any international treaties to which Canada or a province of Canada is a party, relating to the protection of the environment and governing the use, storage, treatment, generation, transportation, manufacture, processing, handling, production, remediation, release or disposal of Hazardous Substances.

**“Governmental Body”** means, as the context requires, any government, parliament, legislature, regulatory authority, agency, tribunal, department, commission, board or court or other law, regulation or rule making entity (including a Ministry of the Crown) having or purporting to have jurisdiction on behalf of Canada, any province, a municipality, a region, a district, any subdivision thereof or any other lawful authority.

**“Hazardous Substance”** means any pollutant, contaminant, waste or other substance:

- (a) the use, storage, treatment, generation, transportation, manufacture, processing, handling, production, remediation, release or disposal of which into the environment is prohibited, controlled or regulated or licensed under any Environmental Law; or
- (b) which cause, or could be reasonably expected to cause the Land to be in violation of any Environmental Law; or
- (c) which, in the Lender’s opinion, may, immediately or in the future, directly or indirectly, cause harm or degradation to the environment or to the health or welfare of any living thing.

**“Indebtedness”** means all present and future indebtedness and liability (whether absolute, contingent, direct, indirect, matured, unmatured, extended, renewed, joint or several), of each Indemnitor to the Lender outstanding from time to time (including, without limitation, all advances on current or running account, future advances and re-advances, accrued interest thereon, the face amount of all bank guarantees and letters of credit issued and undrawn, and all fees, costs, expenses and other monies payable to the Lender under the Lender’s Documents).

**“Land”** means the lands and premises located in the Province of British Columbia and described in Schedule A.

**“Release”** includes discharge, spray, inject, inoculate, abandon, deposit, dispose, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust.

## 2. REPRESENTATIONS AND WARRANTIES

Each Indemnitor represents and warrants to the Lender after making due and diligent enquiries and except as disclosed in writing to the Lender by any party comprising the Indemnitor prior to the date hereof, that:

- (a) it has not and, to the best of its knowledge, information and belief no other person has caused or permitted any Hazardous Substance to be placed, stored, located or disposed of on, under or at the Land, except in compliance with Environmental Laws;
- (b) it and its respective tenants, invitees and other occupiers of the Land and, to the best of its knowledge and belief, all prior owners and occupiers of the Land, have carried out all business and other activities upon the Land in compliance with all Environmental Laws and, without limiting the generality of the foregoing,

- (i) the Land has never been used as a land fill site or, to store Hazardous Substances either above or below ground, in storage tanks or otherwise, except in compliance with Environmental Laws;
  - (ii) no Hazardous Substances have been released into the environment or deposited, discharged, placed or disposed of at, on or near the Land as a result of conduct of business on the Land, except in compliance with Environmental Laws;
  - (iii) all Hazardous Substances used in connection with the business conducted at the Land have, at all times, been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental Laws; and
  - (iv) no notices of any violation of any matters referred to above relating to the Land or the use thereof have been received by either of the Indemnitors and there are no directions, writs, injunctions, orders or judgements outstanding, no law suits, claims, proceedings or investigations pending or threatened, relating to the ownership, use, maintenance or operation of the Land nor is there any basis for such law suits, claims, proceedings or investigations being instituted or filed;
- (c) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to any Hazardous Substance, or to any Environmental Laws or any breach thereof, or to the environment generally has been issued or is otherwise threatened or pending with respect to the Land;
  - (d) it is not aware of the presence of any Hazardous Substances at, on or under the property contiguous with or in close proximity to the Land or which might migrate to the Land;
  - (e) it is not aware of any breach of any Environmental Law respecting the Land, or respecting any property contiguous with or in close proximity to the Land; and
  - (f) each of the foregoing representations and warranties set out in this section 2 shall remain true and accurate in all respects up to and including the date on which all Indebtedness has been paid in full.

### 3. COVENANTS AND AGREEMENTS

Each Indemnitor covenants and agrees with the Lender:

- (a) that it will not use, store, treat, generate, transport, manufacture, process, handle, produce, remediate, release or dispose of any Hazardous Substance, or permit any Hazardous Substance to be stored, treated, generated, transported, manufactured, processed, handled, produced, remediated, released or disposed of in, on or under the Land except in accordance with Environmental Laws;

- (b) that it will obtain all necessary licences, permits and other authorizations from Governmental Bodies required by applicable Environmental Laws in respect of the operations upon the Land and will, upon request, provide copies to the Lender of all such licences, permits and authorizations;
- (c) upon request by the Lender it will put in place an appropriate environmental management system ("**EMS**") approved by a firm of reputable arms-length environmental consultants (the "**Outside Consultants**"), it will have the EMS reviewed from time to time and, in any case, at least once every year by the Outside Consultants and will promptly implement any recommendations for improvements to the EMS made by the Outside Consultants; upon request, it will provide the Lender, from time to time, with copies of its current EMS and any reviews and recommendations made by the Outside Consultants relating thereto;
- (d) that it will comply with, and will promptly remedy the breach of, all Environmental Laws and all orders, decrees or judgments of any Governmental Body or court having jurisdiction relating to any Hazardous Substances in, on, or under the Land;
- (e) that it will forthwith notify the Lender if any of the following occurs and will provide the Lender with copies of all relevant documentation in connection therewith:
  - (i) if any Hazardous Substance is stored, treated, generated, transported, manufactured, processed, handled, produced, remediated, released or disposed of in, on or under or brought onto the Land other than in the normal course of business of the owners and occupiers of the Land and in strict compliance with Environmental Laws;
  - (ii) if there is any threatened or potential Release of any Hazardous Substance in, on or under the Land other than in the normal course of business and in strict compliance with Environmental Laws;
  - (iii) if there is any breach of any Environmental Law with respect to the Land;
  - (iv) if it receives any order, direction, enforcement action or other governmental or regulatory action or notice, or notice of any action, suit or proceeding, whether issued or threatened, relating to any Hazardous Substance, or to any Environmental Law or any breach thereof, or to the environment generally; or
  - (v) if it receives any notice, demand or other communication respecting any permit that may be required by the owners and occupiers of the Land pursuant to any Environmental Law;
- (f) it will promptly cause to be conducted, at its own expense, such audits, investigations, searches, tests, drilling and sampling of the Land as are required from time to time by the Lender, conducted or prepared by an engineer or consultant reasonably satisfactory to the Lender, and will promptly forward the results of such audits, investigations, searches, tests, drilling and sampling to the Lender upon receipt of them;

- (g) that if, now or hereafter, there is any Hazardous Substance in, on or under the Land, or incorporated in any improvements thereon, other than in compliance with Environmental Laws, it shall promptly and diligently take such actions and incur such costs and expenses as are necessary to remove such Hazardous Substance from the Land and improvements and shall promptly thereafter repair any damage to the Land and improvements caused by such removal;
- (h) that it will not object to and will take such actions and do such things within its power as may be reasonable and necessary to enable the Lender to join and participate in, as a party if it so elects, any legal proceedings or actions initiated in connection with any Hazardous Substances or any contravention of any Environmental Laws, if such legal proceedings or actions could reasonably be expected to result in any liability being imposed on the Lender;
- (i) that it shall at all times allow the Lender and its officers, employees, agents, representatives, and contractors reasonable access to the Land for the purposes of ascertaining site conditions, including, but not limited to, subsurface conditions;
- (j) that its obligations and the Lender's rights under this Agreement shall arise upon the discovery of the presence of any Hazardous Substances on the Land or breach of any Environmental Laws respecting the Land, whether or not any Governmental Body has taken or threatened any action under any of the Environmental Laws in connection with the presence of any Hazardous Substance; and
- (k) that the Lender may delay or refuse to make any advance under the Lender's Documents if the Lender believes that any of the representations and warranties set out in section 2 were not true and accurate when made or at any time thereafter.

#### 4. LENDER'S RIGHTS TO REMEDIATE

The Lender may, but shall not be obliged to, enter upon the Land and conduct, at the expense of the Indemnitors any and all tests, inspections, appraisals and environmental audits or studies of the Land so as to determine and ensure and take such actions and incur such costs and expenses so as to effect such compliance as it deems advisable with the representations, warranties, covenants and agreements set forth in this Agreement; without limiting the foregoing, the Lender may conduct soil tests and review and copy any records relating to the Land or the businesses and other activities conducted thereon at any time and from time to time; the Indemnitors shall reimburse the Lender on demand for the full amount of all costs and expenses incurred by the Lender in connection with such activities.

#### 5. INDEMNIFICATION

Each Indemnitor agrees to indemnify, defend and hold harmless the Lender and its directors, officers, employees, agents and shareholders (the "**Indemnified Parties**") against, from and in respect of any loss, liability, obligation, cost, injury, expense or damage of any and every kind whatsoever, including without limitation, court costs and legal fees and expenses, which at any time or from time to time may be suffered or incurred directly or indirectly in connection with:



- (a) a breach of any of the representations, warranties, covenants or agreements of each Indemnitor set out in this Agreement; or
- (b) any damage to any property, injury, sickness, disease or death of any person, charge, claim, cause of action, demand or lien made or arising directly or indirectly or in connection with the failure by each Indemnitor to comply with any Environmental Law or the presence in, on or under the Land or the Release from the Land into or upon any land, the atmosphere or any watercourse, body of water or wetland of any Hazardous Substance.

Each Indemnitor acknowledges that the Indemnified Parties intend to have no liability for any environmental contamination associated with its business or the Land and that any involvement of any Indemnified Parties with such business to protect the security interest of the Lender in the business or the Land shall not constitute any Indemnified Party as an "owner or operator" or in possession of such business for purposes of determining environmental liability. In any event, should any Indemnified Party become obligated, by judicial or administrative judgement or settlement of a claim, to pay any amounts for response to environmental contamination associated with or connected with the business of any Indemnitor or the Land, any payment or required payment by such Indemnified Party shall form part of the Indebtedness and shall be immediately due and payable to such Indemnified Party and shall bear interest at the highest rate then payable by the Indemnitors in respect of the Indebtedness. If any Indemnitor shall fail to satisfy any of its obligations for response to environmental contamination associated with its business or the Land, the Lender shall have the right but shall not be obligated under any conditions whatsoever to make the payments in the place of such Indemnitor. Each Indemnitor further agrees that its obligations under this section 5 shall be of a continuing nature and shall survive the repayment of the Indebtedness, the release and discharge of the Lender's Documents and the termination or expiry of this Agreement. Each Indemnitor further agrees that barring gross negligence or wilful misconduct of any Indemnified Party, its obligations under this section 5 shall in no way, manner or respect be impaired, affected, reduced or released by reason of the acts or omissions of any Indemnified Party in connection with any notice, demand, warning or claim regarding the presence or possible presence of any Hazardous Substance on any Land or Release from any Land into or upon any land, the atmosphere or any watercourse, body of water or wetland.

## 6. NOTICES

Any notice required to be given hereunder shall be in writing and may effectively be given by a party hereto by delivery of such notice to the other party at the address below or at such other address as either party may in writing notify the other party or by facsimile transmission and confirmed in writing to:

In the case of the Lender:

In the case of Kingsett Mortgage Corporation  
to the address set out on the first page hereof

Telecopier No. 1-416-687-6701

In the case of the Indemnitors:

to the addresses set out on the first page hereof;

Telecopier No. 1-604-757-3062

Notice shall be deemed to have been received by a party within three Business Days of delivery to the applicable address contemplated above. Notices by facsimile transmission shall be deemed to have been given upon receipt thereof at the address indicated above.

The parties may change the address or telecopy numbers to which, or the officer to whose attention, notice should be delivered from time to time by notice given in accordance herewith.

7. WAIVER

The failure of the Lender to insist upon strict compliance with any of the terms hereof shall not be construed to be a waiver of any such terms, nor shall it prevent the Lender from insisting upon strict compliance with this Agreement or any other related Lender Documents at any time thereafter.

Each Indemnitor waives any right whatsoever to require the Lender at any time to pursue any remedy in the Lender's power.

8. SEVERABILITY

If any provision of this Agreement is found or determined to be invalid, illegal or unenforceable it will be construed to be separate and severable from this Agreement and will not impair the validity, legality or enforceability of any other provision of this Agreement, and the remainder of this Agreement will continue to be binding on the parties as if such provision had been deleted.

9. GOVERNING LAWS

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

10. COUNTERPARTS

This Agreement may be executed and delivered by the parties hereto in one or more counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same agreement.

11. EXECUTION BY TELECOPY

This Agreement or a counterpart thereof may be executed by a party hereto and transmitted by telecopy and if so executed and transmitted this Agreement will be for all purposes as effective and binding upon such party as if such party had delivered any originally executed document. A party transmitting an executed document by telecopy shall forthwith thereafter deliver the original of the executed document.

## 12. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon each Indemnitor and its successors, assigns, heirs, executors and administrators, as the case may be, and shall enure to the benefit of the Lender and its successors and assigns.

## 13. GENERAL

This Agreement:

- (a) is in addition to and not in substitution for any other warranties, indemnities or other security granted to the Lender in connection with the Indebtedness, and the privileges, rights and powers conferred by this Agreement are in addition to and without prejudice to any other privileges, rights and powers which the Lender may now have or hereafter acquire from each Indemnitor, or any of them, or any other person;
- (b) shall survive the repayment or satisfaction of the Indebtedness, or any part thereof, as well as any release or discharge of any of the Lender's Documents, any order absolute, or foreclosure, order for sale or any other release whatsoever; and
- (c) may not be amended or varied or deemed to be amended or varied unless amended or varied by written instrument and signed by each Indemnitor and the Lender.

## 14. OBLIGATIONS JOINT AND SEVERAL

Each of the Indemnitors agrees that the representations, warranties, covenants, acknowledgements and agreements of the Indemnitors in this Agreement shall be the joint and several representations, warranties, covenants, acknowledgements and agreements of each of them.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*



Signed and Delivered by **NAVID MORAWEJ** )

in the presence of: )

\_\_\_\_\_  
Witness (Signature) )

\_\_\_\_\_  
Name (please print) )

\_\_\_\_\_  
Address )

**FALKO WONG**  
*Barrister & Solicitor*

\_\_\_\_\_  
City, Province ~~Suite 600 - 355 Burrard Street~~  
Vancouver, British Columbia V6C 2G8 )

\_\_\_\_\_  
Occupation )

  
\_\_\_\_\_  
**NAVID MORAWEJ**

**SCHEDULE "A"****The Lands**

**Property Address:** Henry Street, Port Moody, BC

**Legal Descriptions:**

**PID: 002-083-931** Lot 17 District Lot 190 Group 1 New Westminster District Plan 11618

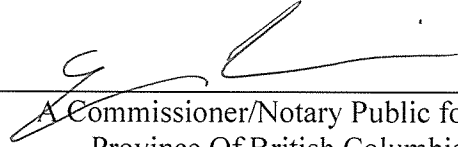
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**PID: 002-422-891** Lot 20 District Lot 190 Group 1 New Westminster District Plan 11618

and any parcel(s) into which it may be subdivided from time to time.

This is Exhibit “M” referred to in the  
Affidavit #1 of Daniel Pollack affirmed before  
me at Toronto, in the Province of Ontario this  
5<sup>th</sup> day of June 2024



A handwritten signature in black ink, consisting of a stylized 'G' followed by a long horizontal stroke that ends in a small upward tick.

---

A Commissioner/Notary Public for the  
Province Of British Columbia

**EQUITABLE MORTGAGE AND ESTOPPEL AGREEMENT**

THIS AGREEMENT dated for reference November 1, 2021.

BY:

**0790857 B.C. LTD.**

have an address at #1510 - 475 Howe Street  
Vancouver, BC V6C 2B3

(the "**Nominee**")

and

**3000 HENRY STREET LIMITED PARTNERSHIP**

have an address at #1510 - 475 Howe Street  
Vancouver, BC V6C 2B3

(the "**Beneficial Owner**")

IN FAVOUR OF:

**KINGSETT MORTGAGE CORPORATION**

having an address at Scotia Plaza, 40 King Street West,  
Suite 3700, Toronto, Ontario M5H 3Y2

(the "**Lender**")

WHEREAS:

- A. The Nominee is the registered owner of the lands and premises described in Schedule A hereto (the "**Property**"), and holds legal titles to the Property as bare trustee, nominee and agent for and on behalf of the Beneficial Owner, pursuant to the nominee agreement made between the Nominee, as nominee, and the Beneficial Owner, as principal, dated December 7, 2017, a copy of which attached hereto as Schedule B (the "**Nominee Agreement**").
- B. The Beneficial Owner has applied to the Lender for a first mortgage, non-revolving demand loan in the principal amount of \$12,350,000 (the "**Loan**") which application the Lender has approved on the terms and conditions set out in the Commitment Letter (hereinafter defined).

NOW THEREFORE, in consideration of the Lender extending credit to or for the benefit of the Nominee and of other good and valuable consideration (the receipt and adequacy of which are hereby acknowledged by each party executing this Agreement), the parties hereby covenant and agree as follows:

1. DEFINITIONS

1.1. Definitions. In this Agreement (including the recitals hereto):



- (a) **"Environmental Warranty and Indemnity"** means the agreement so entitled dated for reference June 16, 2021 made by, among others, the Beneficial Owner and the Nominee in favour of the Lender, as it may be amended, supplemented or replaced from time to time;
- (b) **"Commitment Letter"** means the letter and the attachments thereto dated September 10, 2021 from the Lender to the Beneficial Owner and accepted by, among others, the Beneficial Owner and the Nominee, as it may be amended, supplemented, restated or replaced from time to time;
- (c) **"Indebtedness"** means all present and future indebtedness, liabilities and obligations of the Beneficial Owner and the Nominee to the Lender, direct or indirect, absolute or contingent, matured or unmature, joint or several, including, without limitation, the indebtedness, liabilities and obligations arising under the Loan, the Commitment Letter and the Security Documents to which the Beneficial Owner and the Nominee are a party, and all interest obligations, all future advances, re-advances, costs, expenses and other monies payable to the Lender by the Beneficial Owner or the Nominee in connection therewith;
- (d) **"Lands"** means the Property;
- (e) **"Mortgage"** means the \$13,350,000 first mortgage and assignment of rents charging the Lands made by, the Nominee, as mortgagors, and the Beneficial Owner, as covenantor, in favour of the Lender, as it may be amended, supplemented or replaced from time to time;
- (f) **"Personal Property"** means all present and after-acquired personal property of the Beneficial Owner and the Nominee used or acquired in connection with, relating to or arising from the ownership, development or operation of the Lands;
- (g) **"Security Agreement"** means the location specific security agreement dated for reference June 16, 2021 made by the Nominee and the Beneficial Owner in favour of the Lender, creating a security interest in, *inter alia*, all right, title and interest of the Beneficial Owner and the Nominee in the Personal Property, as it may be amended or supplemented from time to time; and
- (h) **"Security Documents"** means the Mortgage, the Security Agreement, the Environmental Warranty and Indemnity granted by, among others, the Nominee and the Beneficial Owner to the Lender, as required pursuant to the Commitment Letter, and any other agreement, instrument, or security document, now existing or hereafter granted to the Lender in connection with or as security for the Indebtedness, or any part thereof, as the same may be amended, supplemented or replaced from time to time.

## 2. REPRESENTATIONS AND WARRANTIES

### 2.1. Representations and Warranties of Nominee. The Nominee represents and warrants to the Lender:

- (a) the Nominee Agreement is in full force and effect at the date hereof and has not been amended from the form attached hereto;

- (b) the Nominee is the sole registered owner of its legal titles to the Property, which the Nominee holds as bare trustee, nominee and agent for the Beneficial Owner;
- (c) the Nominee has not sold, transferred, assigned, mortgaged, pledged, hypothecated, leased or otherwise disposed of the whole or any part of its respective right, title and interest in and to the Lands, except as otherwise disclosed to the Lender in writing pursuant to the Commitment Letter and the permitted encumbrances identified therein; and
- (d) the Nominee has been authorized, directed and provided with all necessary power and authority by the Beneficial Owner to enter into the Security Documents to which the Nominee is a party.

2.2. Representations and Warranties of Beneficial Owner. The Beneficial Owner represents and warrants to the Lender:

- (a) the Nominee Agreement is in full force and effect at the date hereof and has not been amended from the form attached hereto;
- (b) the Beneficial Owner is the sole beneficial owner of the Lands and the Personal Property;
- (c) the Beneficial Owner has not sold, transferred, assigned, mortgaged, pledged, hypothecated, leased or otherwise disposed of the whole or any part of its beneficial interest in the Lands or the Personal Property, except as otherwise disclosed to the Lender in writing pursuant to the Commitment Letter and the permitted encumbrances identified therein;
- (d) the Nominee has been authorized, directed and provided with all necessary power and authority by the Beneficial Owner to hold legal its respective titles to the Lands and some or all of the Personal Property in trust for the Beneficial Owner and to enter into the Security Documents to which the Nominee is a party.

3. DIRECTION TO NOMINEE AND GRANT OF EQUITABLE CHARGE

3.1. Direction to Nominee. The Beneficial Owner, as sole beneficial owner of the Lands and Personal Property, hereby irrevocably consents to, authorizes, directs and empowers the Nominee, as registered holder of legal titles to the Lands and some or all of the Personal Property, if any, as bare trustee, nominee and agent for and on behalf of the Beneficial Owner, to:

- (a) assign, grant, mortgage, pledge and charge to and create a security interest in favour of the Lender in all legal, right, title and interest of the Nominee in and to the Lands and the Personal Property, if any, all as security for the Indebtedness; and
- (b) execute and deliver to the Lender the Security Documents to which the Nominee are a party, including, without limitation, this Agreement and all additional security in respect thereof as the Lender may require.

Any of the Security Documents that may have been executed and delivered prior to the date hereof are hereby ratified and confirmed by the Beneficial Owner.

- 3.2. **Charge.** For greater certainty and in addition to the charges created by the execution and delivery by the Nominee of the Security Documents to which they are a party, as continuing security for the Indebtedness, the Beneficial Owner hereby:
- (a) assigns, grants, mortgages, pledges and charges to and in favour of the Lender all of the beneficial, right, title and interest of the Beneficial Owner in and to the Lands, and assigns to the Lender all rents payable in respect of the Lands, on and subject to the same terms and conditions as are contained in the Mortgage; and
  - (b) grants to the Lender a security interest in the beneficial right, title and interest of the Beneficial Owner in and to the Personal Property, on and subject to the same terms and conditions as are contained in the Security Agreement.

The Beneficial Owner agrees that if it acquires a registerable interest in the Lands, forthwith on request it will execute and deliver to the Lender a registerable mortgage thereof in the form specified by the Lender.

- 3.3. **No Amendment or Disposition.** The Nominee and the Beneficial Owner covenant and agree with the Lender that, without the prior written consent of the Lender, they will not:
- (a) amend or terminate the West Tower Nominee Agreement or the East Tower Nominee Agreement; or
  - (b) sell, transfer, assign, mortgage or otherwise dispose of the whole or any part of their respective right, title and interest in and to the Lands or the Personal Property, except as may be expressly permitted by the Commitment Letter.
- 3.4. **No Inquiry.** The Beneficial Owner agrees that the Lender shall not be obliged at any time to inquire into any power exercised by the Nominee from time to time or to confirm any such exercise of power with the Beneficial Owner in any matter arising with respect to the West Tower Nominee Agreement, the East Tower Nominee Agreement, the Lands or the Personal Property.
- 3.5. **Indemnity by Beneficial Owner.** The Beneficial Owner will do all things necessary to cause the Nominee to perform their respective obligations under the Commitment Letter and Security Documents to which the Nominee are a party, and the Beneficial Owner will indemnify and save harmless the Lender from and against any breach or non-performance by the Nominee of any of their respective obligations under the Commitment Letter or any of the Security Documents by the Nominee.

#### 4. POSTPONEMENT

- 4.1. **Postponement of Indebtedness.** The Nominee postpones payment of all indebtedness and liability of the Beneficial Owner, as debtor, to the Nominee, as creditor, to the prior payment and satisfaction in full of the Indebtedness. The Nominee agree that, unless otherwise consented to in writing by the Lender, any monies received by the Nominee in contravention of this Agreement shall be held by

the Nominee in trust for the Lender, and shall be paid over to the Lender forthwith on demand.

4.2. Postponement of Interest. The Beneficial Owner covenants and agrees with the Lender that any and all interest that it has or may acquire at any time in the Lands and the Personal Property is hereby postponed, subordinated and subject to the Security Documents and shall be subordinate to all indebtedness of the Beneficial Owner and the Nominee to the Lender.

4.3. No Payment by Beneficial Owner. The Beneficial Owner agrees not to make any payments to the Nominee in contravention of this Agreement.

## 5. MISCELLANEOUS

5.1. Failure or Indulgence Not Waiver. No failure or delay on the part of the Lender in the exercise of any power, privilege or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, privilege or right preclude any other or further exercise of any such power, privilege or right. Each power, privilege and right hereunder is cumulative with and not exclusive of any power, privilege or right otherwise available to the Lender.

5.2. Modification of Agreement. No alteration, modification or waiver of this Agreement or any condition, covenant, provision or term contained herein shall be binding upon the Lender unless made in writing and signed by the Lender.

5.3. Effectiveness of Agreement. Upon execution and delivery of this Agreement by a party, this Agreement shall be deemed to be in full force and effect as against that party, and shall not be subject to or affected by any condition as to receipt by the Lender of any other security for the Indebtedness or as to the execution and delivery to the Lender of any agreement, or other instrument by any other party or person, including this Agreement.

5.4. Severability. If any provision of this Agreement or any part thereof is found or determined to be invalid, illegal or unenforceable, such provision or such part thereof shall be severable from this Agreement and the remainder of this Agreement shall be construed as if such invalid, illegal or unenforceable provision or part were deleted herefrom.

5.5. Effect. This Agreement is in addition to and not in substitution for the Security Documents or any other security for or evidence of the Indebtedness held by the Lender from time to time. Nothing contained herein shall prevent the Lender from enforcing any guarantee or any of the Security Documents or other security for or evidence of the Indebtedness in accordance with their respective terms.

5.6. Successors and Assigns. This Agreement shall be binding upon the Nominee and the Beneficial Owner and their respective successors and assigns and shall enure to the benefit of the Lender and its successors and assigns.

5.7. Notices. Any notice or other communication required or permitted hereunder shall be in writing and any notice or other document herein required or permitted to be given or delivered may be personally given or delivered or sent by prepaid registered mail to the party hereto, addressed to it at its address set out above or to such other address as the party hereto may designate to the others by notice in writing; and

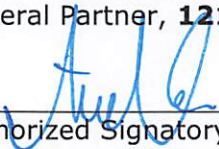
any notice or other document, if so sent by mail, shall be deemed to have been given at the expiration of the fifth business day after the date of mailing, unless there exists at the time of mailing, or within five business days thereafter, a labour dispute or other event which would adversely affect the normal delivery of such notice or other document by Canada Post, in which case such notice or other document will only be deemed to be given or delivered when actually given or delivered.

- 5.8. Applicable Law. This Agreement and the rights and obligations of the parties shall be governed by and be construed according to the laws of British Columbia.
- 5.9. Interpretation. For the purposes of this Agreement, all references to the singular shall be construed to include the plural where the context so admits, the masculine to include the feminine and neutral gender and, where necessary, a body corporate, and vice versa.
- 5.10. Counterparts. This Agreement may be executed in any number of counterparts, by telecopier or otherwise, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.
- 5.11. Time of the Essence. Time is of the essence of this Agreement.
- 5.12. Independent Obligation. Notwithstanding anything contained in the West Tower Nominee Agreement, the East Tower Nominee Agreement or any other instrument, the obligations and covenants entered into or imposed upon the Nominee and the Beneficial Owner under this Agreement are independent of any other obligations and covenants between the Nominee and the Beneficial Owner, whether contained in this Agreement or otherwise.
- 5.13. No Merger. The taking of judgement on any covenant contained herein shall not operate to create any merger or discharge of any liability, obligation or covenant of the Nominee or the Beneficial Owner hereunder, under any of the Security Documents or any other securities of any form now or hereafter held by the Lender from the Nominee, the Beneficial Owner, or from any other person or persons whomsoever.
- 5.14. Obligations Joint And Several. Each of the Nominee and the Beneficial Owner agrees that the representations, warranties, covenants, acknowledgements and agreements of each of them in this Agreement shall be the joint and several representations, warranties, covenants, acknowledgements and agreements of each of them.
- 5.15. Delivery of Copy/Waiver. Each of the Nominee and the Beneficial Owner hereby acknowledges receiving a copy of this Agreement and waives all rights to receive from the Lender a copy of any financing statement, financing change statement or verification statement filed at any time in respect of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF this Agreement has been executed as of the day, month and year first above written.


**3000 HENRY STREET LIMITED PARTNERSHIP**  
by its General Partner, **1215914 B.C. LTD.**

Per:   
Authorized Signatory *Amin Eskooch*

Per: \_\_\_\_\_  
Authorized Signatory

I/We have authority to bind the Partnership.

**0790857 B.C. LTD.**

Per:   
Authorized Signatory *Navid Morawej*

Per: \_\_\_\_\_  
Authorized Signatory

I/We have authority to bind the Corporation.

**SCHEDULE A****Lands**

**Property Address:** Henry Street, Port Moody, BC

**Legal Descriptions:**

**PID: 002-083-931** Lot 17 District Lot 190 Group 1 New Westminster District Plan 11618

**PID: 002-083-957** Lot 18 of District Lot 190 Group 1 New Westminster District Plan 11618

**PID: 002-422-875** Lot 19 District Lot 190 Group 1 New Westminster District Plan 11618

**PID: 002-422-891** Lot 20 District Lot 190 Group 1 New Westminster District Plan 11618

and any parcel(s) into which it may be subdivided from time to time.

**SCHEDULE B**  
**Nominee Agreement**



## NOMINEE AGREEMENT

THIS AGREEMENT is made as of December 7, 2017,

BETWEEN:

**3000 HENRY STREET LIMITED PARTNERSHIP** by its  
general partner **HENRY GP LTD.**

(the "**Principal**")

AND:

**0790857 B.C. LTD.**

(the "**Nominee**")

WHEREAS:

- A. The Nominee is the registered owner of the real property described in Schedule A hereto (the "**Property**");
- B. The Principal has acquired the entire beneficial interest in the Property and all of the issued and outstanding shares in the capital of the Nominee; and
- C. The Nominee has agreed to hold registered title to the Property as nominee, agent and bare trustee for the Principal.

NOW THEREFORE THIS AGREEMENT WITNESSES that for consideration of the sum of \$1.00, the receipt of which is hereby accepted and acknowledged, the parties covenant and agree as follows:

1. **Appointment.** The Principal hereby appoints the Nominee as its nominee, agent and bare trustee to hold legal title to the Property for and on behalf of the Principal in accordance with this Agreement, with full power to manage and deal with the Property and execute any instrument, document or encumbrance in respect of the Property for the sole benefit and account of the Principal, all at the direction of the Principal as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee hereby confirms its acceptance of such appointment.
2. **Nominee, Agent and Bare Trustee.** The Nominee hereby acknowledges and agrees that the Nominee will hold the legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Principal as principal and beneficial owner and the Nominee will have no equitable or beneficial interest in the Property, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Principal.
3. **Benefits Accrue to Principal.** The Nominee acknowledges and agrees that any benefit, interest, profit or advantage arising out of or accruing from the Property is and will

- 2 -

continue to be a benefit, interest, profit or advantage of the Principal and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Principal and the Nominee will account to the Principal for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Principal.

4. **Nominee to Act on Direction of Principal.** The Nominee agrees that it will, upon the direction of the Principal, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Principal from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion thereof at any time and from time to time in such manner as the Principal may determine, to the extent permitted under all relevant laws; without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Principal forthwith upon the written demand of the Principal.

5. **Authority of Nominee.** The Nominee acknowledges and agrees that:

- (a) the Nominee will, upon and in accordance with the direction of the Principal, act as the agent of the Principal, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- (b) acting under this Agreement at the direction of the Principal, the Nominee will have the full right and power to execute and deliver, under seal and otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, license, restrictive covenant, building scheme, release or other instrument or document pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Principal;
- (c) acting under this Agreement at the direction of the Principal, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by the Principal either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Principal;

- 3 -

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

6. **Reimbursement of Expenses.** Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Principal, as principal, and the Principal will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Principal. The Nominee will not be entitled to any remuneration or any revenue or profit in respect of the Property for acting as nominee, agent and bare trustee under this Agreement.

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

8. **Prior Agreements.** This Agreement supercedes all prior trust agreements to which the Nominee and the Principal are parties relating to the manner in which and for whom the Nominee holds title to the Property.

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

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

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

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

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

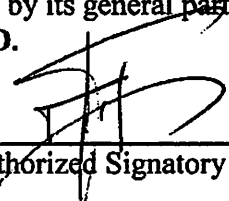
14. **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise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

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

16. **Enurement.** This Agreement will enure to the benefit of and be binding upon the respective successors, legal representatives and assigns of the parties.

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

**3000 HENRY STREET LIMITED**  
PARTNERSHIP by its general partner  
**HENRY GP LTD.**

Per:   
\_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**0790857 B.C. LTD**  
  
Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

- 5 -

**SCHEDULE A**  
**THE PROPERTY**

The lands and premises situate at 3000 Henry Street, Port Moody, BC and legally described as follows:

PID: 002-083-931 Lot 17 District Lot 190 Group 1 New Westminster  
District Plan 11618

PID: 002-083-957 Lot 18 of District Lot 190 Group 1 New Westminster  
District Plan 11618

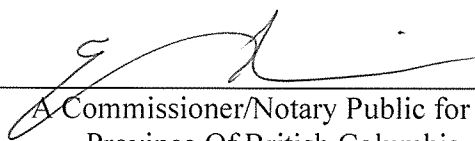
PID: 002-422-875 Lot 19 District Lot 190 Group 1 New Westminster  
District Plan 11618

PID: 002-422-891 Lot 20 District Lot 190 Group 1 New Westminster  
District Plan 11618

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

together with all improvements constructed thereon and all benefits to be derived therefrom and all plans, surveys, zoning applications, development and building permits and applications therefor and all similar relevant materials in relation to the Lands and all marks, trade names and other proprietary rights and goodwill associated with the Lands.

This is Exhibit "N" referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024



A handwritten signature in black ink, consisting of a stylized 'G' followed by a series of loops and a horizontal stroke, positioned above a horizontal line.

---

A Commissioner/Notary Public for the  
Province Of British Columbia



1. Application

**James Sutcliffe, McMillan LLP**  
**1500 - 1055 West Georgia Street**  
**PO Box 11117**  
**Vancouver BC V6E 4N7**  
**604-689-9111**

Matter 285756

2. Description of Land

PID/Plan Number	Legal Description
<b>002-083-931</b>	<b>LOT 17 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618</b>
<b>002-083-957</b>	<b>LOT 18 OF DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618</b>
<b>002-422-875</b>	<b>LOT 19 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618</b>
<b>002-422-891</b>	<b>LOT 20 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618</b>

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

**0790857 B.C. LTD.** BC0790857  
 #1510 - 475 HOWE STREET  
 VANCOUVER BC V6C 2B3

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

**KINGSETT MORTGAGE CORPORATION** A0081500  
 40 KING STREET WEST, SUITE 3700  
 TORONTO ON M5H 3Y2

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
<b>\$13,350,000.00</b>	<b>20% PER ANNUM</b>	<b>N/A</b>
Interest Calculation Period	Payment Dates	First Payment Date
<b>MONTHLY</b>	<b>FIRST DAY OF EACH MONTH</b>	<b>N/A</b>
Amount of each periodic payment	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	Last Payment Date
<b>N/A</b>	<b>N/A</b> % per annum	<b>N/A</b>
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
<b>Yes</b>	<b>POSTAL ADDRESS IN ITEM 4</b>	<b>ON DEMAND</b>
If yes, page and paragraph number:		
<b>PAGES 23 and 24</b>		
<b>PARAGRAPH 40</b>		

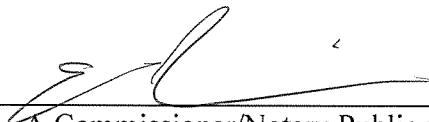
6. Mortgage contains floating charge on land?

**No**

7. Mortgage secures a current or running account?

**Yes**

This is Exhibit "O" referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024

A handwritten signature in black ink, consisting of a large, stylized initial 'D' followed by a horizontal line extending to the right.

---

A Commissioner/Notary Public for the  
Province Of British Columbia



**TITLE SEARCH PRINT**

File Reference: 1254250

122  
2024-03-07, 15:38:37

Requestor: Pavan Sidhu

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Land Title District** NEW WESTMINSTER  
Land Title Office NEW WESTMINSTER

**Title Number** CA8587758  
From Title Number CA6679914

**Application Received** 2020-11-23

**Application Entered** 2020-12-02

**Registered Owner in Fee Simple**  
Registered Owner/Mailing Address: 0790857 B.C. LTD., INC.NO. BC0790857  
#1510 - 475 HOWE STREET  
VANCOUVER, BC  
V6C 2B3

**Taxation Authority** Port Moody, City of

**Description of Land**  
Parcel Identifier: 002-083-931  
Legal Description:  
LOT 17 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618

**Legal Notations**  
NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA6679918  
FILED 2018-03-15

HOUSING AGREEMENT NOTICE, LOCAL GOVERNMENT ACT, S. 483 SEE CB7700

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL  
GOVERNMENT ACT, SEE CB846188  
AMENDED BY CB882876

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL  
GOVERNMENT ACT, SEE CB920176

**TITLE SEARCH PRINT**

File Reference: 1254250

123  
2024-03-07, 15:38:37  
Requestor: Pavan Sidhu

**Charges, Liens and Interests**

Nature: MORTGAGE  
Registration Number: CA9486292  
Registration Date and Time: 2021-11-04 09:11  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500  
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS  
Registration Number: CA9486293  
Registration Date and Time: 2021-11-04 09:11  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: CB7701  
Registration Date and Time: 2022-06-15 17:45  
Registered Owner: CITY OF PORT MOODY  
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
Registration Number: CB7702  
Registration Date and Time: 2022-06-15 17:45  
Remarks: INTER ALIA  
GRANTING CB7701 PRIORITY OVER CA9486292 AND  
CA9486293

Nature: COVENANT  
Registration Number: CB920181  
Registration Date and Time: 2023-09-28 13:58  
Registered Owner: CITY OF PORT MOODY  
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
Registration Number: CB920182  
Registration Date and Time: 2023-09-28 13:58  
Remarks: INTER ALIA  
GRANTING CB920181 PRIORITY OVER CA9486292 AND  
CA9486293

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT**

File Reference: 1254250

124  
2024-03-07, 15:38:37

Requestor: Pavan Sidhu

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Land Title District** NEW WESTMINSTER  
Land Title Office NEW WESTMINSTER

**Title Number** CA8587759  
From Title Number CA6679915

**Application Received** 2020-11-23

**Application Entered** 2020-12-02

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address: 0790857 B.C. LTD., INC.NO. BC0790857  
#1510 - 475 HOWE STREET  
VANCOUVER, BC  
V6C 2B3

**Taxation Authority** Port Moody, City of

**Description of Land**

Parcel Identifier: 002-083-957  
Legal Description:  
LOT 18 OF DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618

**Legal Notations**

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA6679918  
FILED 2018-03-15

HOUSING AGREEMENT NOTICE, LOCAL GOVERNMENT ACT, S. 483 SEE CB7700

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL  
GOVERNMENT ACT, SEE CB846188  
AMENDED BY CB882876

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL  
GOVERNMENT ACT, SEE CB920176

**TITLE SEARCH PRINT**

File Reference: 1254250

125  
2024-03-07, 15:38:37  
Requestor: Pavan Sidhu

**Charges, Liens and Interests**

Nature: MORTGAGE  
Registration Number: CA9486292  
Registration Date and Time: 2021-11-04 09:11  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500  
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS  
Registration Number: CA9486293  
Registration Date and Time: 2021-11-04 09:11  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: CB7701  
Registration Date and Time: 2022-06-15 17:45  
Registered Owner: CITY OF PORT MOODY  
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
Registration Number: CB7702  
Registration Date and Time: 2022-06-15 17:45  
Remarks: INTER ALIA  
GRANTING CB7701 PRIORITY OVER CA9486292 AND  
CA9486293

Nature: COVENANT  
Registration Number: CB920181  
Registration Date and Time: 2023-09-28 13:58  
Registered Owner: CITY OF PORT MOODY  
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
Registration Number: CB920182  
Registration Date and Time: 2023-09-28 13:58  
Remarks: INTER ALIA  
GRANTING CB920181 PRIORITY OVER CA9486292 AND  
CA9486293

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT**

126  
2024-03-07, 15:38:36

File Reference: 1254250

Requestor: Pavan Sidhu

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Land Title District** NEW WESTMINSTER  
Land Title Office NEW WESTMINSTER

**Title Number** CA8587760  
From Title Number CA6679916

**Application Received** 2020-11-23

**Application Entered** 2020-12-02

**Registered Owner in Fee Simple**  
Registered Owner/Mailing Address: 0790857 B.C. LTD., INC.NO. BC0790857  
#1510 - 475 HOWE STREET  
VANCOUVER, BC  
V6C 2B3

**Taxation Authority** Port Moody, City of

**Description of Land**  
Parcel Identifier: 002-422-875  
Legal Description:  
LOT 19 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618

**Legal Notations**  
NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA6679918  
FILED 2018-03-15

HOUSING AGREEMENT NOTICE, LOCAL GOVERNMENT ACT, S. 483 SEE CB7700

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL  
GOVERNMENT ACT, SEE CB846188  
AMENDED BY CB882876

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL  
GOVERNMENT ACT, SEE CB920176

**TITLE SEARCH PRINT**

File Reference: 1254250

127  
2024-03-07, 15:38:36  
Requestor: Pavan Sidhu

**Charges, Liens and Interests**

Nature: MORTGAGE  
Registration Number: CA9486292  
Registration Date and Time: 2021-11-04 09:11  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500  
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS  
Registration Number: CA9486293  
Registration Date and Time: 2021-11-04 09:11  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: CB7701  
Registration Date and Time: 2022-06-15 17:45  
Registered Owner: CITY OF PORT MOODY  
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
Registration Number: CB7702  
Registration Date and Time: 2022-06-15 17:45  
Remarks: INTER ALIA  
GRANTING CB7701 PRIORITY OVER CA9486292 AND  
CA9486293

Nature: COVENANT  
Registration Number: CB920181  
Registration Date and Time: 2023-09-28 13:58  
Registered Owner: CITY OF PORT MOODY  
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
Registration Number: CB920182  
Registration Date and Time: 2023-09-28 13:58  
Remarks: INTER ALIA  
GRANTING CB920181 PRIORITY OVER CA9486292 AND  
CA9486293

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT**

File Reference: 1254250

128  
2024-03-07, 15:38:36

Requestor: Pavan Sidhu

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Land Title District** NEW WESTMINSTER  
Land Title Office NEW WESTMINSTER

**Title Number** CA8587761  
From Title Number CA6679917

**Application Received** 2020-11-23

**Application Entered** 2020-12-02

**Registered Owner in Fee Simple**  
Registered Owner/Mailing Address: 0790857 B.C. LTD., INC.NO. BC0790857  
#1510 - 475 HOWE STREET  
VANCOUVER, BC  
V6C 2B3

**Taxation Authority** Port Moody, City of

**Description of Land**  
Parcel Identifier: 002-422-891  
Legal Description:  
LOT 20 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618

**Legal Notations**  
NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA6679918  
FILED 2018-03-15

HOUSING AGREEMENT NOTICE, LOCAL GOVERNMENT ACT, S. 483 SEE CB7700

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL  
GOVERNMENT ACT, SEE CB846188  
AMENDED BY CB882876

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL  
GOVERNMENT ACT, SEE CB920176

**TITLE SEARCH PRINT**

File Reference: 1254250

129  
2024-03-07, 15:38:36  
Requestor: Pavan Sidhu

**Charges, Liens and Interests**

Nature: MORTGAGE  
Registration Number: CA9486292  
Registration Date and Time: 2021-11-04 09:11  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500  
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS  
Registration Number: CA9486293  
Registration Date and Time: 2021-11-04 09:11  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: CB7701  
Registration Date and Time: 2022-06-15 17:45  
Registered Owner: CITY OF PORT MOODY  
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
Registration Number: CB7702  
Registration Date and Time: 2022-06-15 17:45  
Remarks: INTER ALIA  
GRANTING CB7701 PRIORITY OVER CA9486292 AND  
CA9486293

Nature: COVENANT  
Registration Number: CB920181  
Registration Date and Time: 2023-09-28 13:58  
Registered Owner: CITY OF PORT MOODY  
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
Registration Number: CB920182  
Registration Date and Time: 2023-09-28 13:58  
Remarks: INTER ALIA  
GRANTING CB920181 PRIORITY OVER CA9486292 AND  
CA9486293

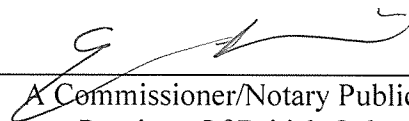
**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE



This is Exhibit "P" referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June 2024

A handwritten signature in black ink, appearing to be 'G. J.', written over a horizontal line.

A Commissioner/Notary Public for the  
Province Of British Columbia

**Osler, Hoskin & Harcourt LLP**  
 Suite 3000, Four Bentall,  
 1055 Dunsmuir Street,  
 Vancouver, BC, Canada V7X 1K8  
 778.785.3000 MAIN  
 778.785.2745 FACSIMILE

**OSLER**

Vancouver

Toronto

Montréal

Calgary

Ottawa

New York

March 8, 2024

Mary Buttery, K.C.  
 Direct Dial: 604.692.2752  
[mbuttery@osler.com](mailto:mbuttery@osler.com)  
 Our Matter Number: 1254250

**Sent By Courier and Electronic Mail ([fwong@redpointlaw.ca](mailto:fwong@redpointlaw.ca))**

**3000 Henry Street Limited Partnership**

#660 – 355 Burrard Street  
 Vancouver, BC V6C 2G8

**0790857 B.C. LTD.**

#660 – 355 Burrard Street  
 Vancouver, BC V6C 2G8

**Redpoint Law LLP**

Attention: Falko Wong  
 #660 – 355 Burrard Street  
 Vancouver, BC V6C 2G8

Attention: Amin Eskooch and Navid Morawej

Dear Sirs:

**RE: Mortgage financing advanced by KingSett Mortgage Corporation (the “Lender”) to 3000 Henry Street Limited Partnership and its nominee, 0790857 B.C. LTD. (collectively, the “Borrower”) pursuant to the terms of a commitment letter dated September 10, 2021 (the “Commitment Letter”), as amended by a first amendment dated October 17, 2021 and a second amendment dated October 16, 2023 (collectively, the “Amendments”)**

We are counsel to the Lender.

Pursuant to the Commitment Letter and the Amendments, the Lender advanced to the Borrower a first mortgage loan in the amount of \$12,350,000, together with a \$500,000 letter of credit facility (collectively, the “Loan”).

Pursuant to the Commitment Letter and the Amendments, the Loan is secured by the following:

- (a) General Security Agreement, registered November 4, 2021;

- (b) Mortgage and Assignment of Rents, dated November 11, 2021, as described below;
- (c) Guarantee executed by Amin Eskooch, dated November 1, 2021;
- (d) Guarantee executed by Navid Morawej, dated November 1, 2021;
- (e) General Assignment of Material Contracts;
- (f) Specific Assignment of Property Management Agreement;
- (g) Assignment of Insurance;
- (h) Fraud, Misrepresentation and Environmental Indemnity;
- (i) Beneficial Security Agreement; and
- (j) Such other Security as the Lender and/or its legal counsel may reasonably require.

(collectively, the “**Security**”).

In accordance with the terms of the Commitment Letter and the Amendments, and as part of the above noted Security, the Borrower granted a mortgage in the amount of \$13,350,000 (the “**Mortgage**”) and an assignment of rents (the “**Assignment of Rents**”) in favour of the Lender over the lands legally described as:

- (k) LOT 17 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-931
- (l) LOT 18 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-957
- (m) LOT 19 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-875
- (n) LOT 20 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-891

(collectively, the “**Property**”).

The Mortgage and Assignment of Rents are registered in favour of the Lender, as mortgagee, against the Property in the New Westminster Land Title Office having registration numbers: CA9486292 and CA9486293.

As at March 8, 2024, the total amount due and owing to the Lender pursuant to and in connection with the Loan, inclusive of interest, is \$13,117,824.05 (the “**Outstanding Amount**”), plus accrued and accruing costs, disbursements, and interest.

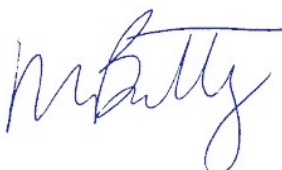
It is the position of the Lender that the Borrower is in default of its obligations under the Commitment Letter and the Amendments, the Mortgage, and the Assignment of Rents, for reasons including but not limited to:

- (a) The Borrower’s failure to make the monthly interest installment payment to the Lender on February 1, 2024 and March 1, 2024, as required pursuant to Article 12 of the Commitment Letter and the Amendments.

In accordance with the Commitment Letter and the Amendments, and the Security, demand is hereby made upon the Borrower for payment in full of the Outstanding Amount, together with any accrued interest, legal fees, and other charges that arise. If payment is not made in full by close of business on March 18, 2024, or the Lender determines that its collateral is at risk, the Lender will take such steps as it may consider necessary to protect its position.

Also enclosed for service upon you is a Notice of Intention to Enforce Security provided in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada). If you consent to the Lender taking earlier enforcement measures, please return the consent executed by a duly executed officer of the Borrower.

Regards,

A handwritten signature in blue ink, appearing to read 'Mary Buttery', written in a cursive style.

Mary Buttery, K.C.  
MB:lh

Enclosures

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Subsection 244(1))**  
***Bankruptcy and Insolvency Act (Canada)***

TO:           **3000 Henry Street Limited Partnership**  
                  #660 – 355 Burrard Street  
                  Vancouver, BC V6C 2G8

**0790857 B.C. LTD.**  
                  #660 – 355 Burrard Street  
                  Vancouver, BC V6C 2G8

Attention:     Amin Eskooch and Navid Morawej


**TAKE NOTICE THAT:**

1.     KingSett Mortgage Corporation (“**KingSett**”), a secured creditor, intends to enforce its security on the property of the above insolvent persons which encompasses all of the property and assets including, but not limited to, the land legally described as:
  - (a)    LOT 17 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-931
  - (b)    LOT 18 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-957
  - (c)    LOT 19 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-875
  - (d)    LOT 20 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-891.
  
2.     The security that is to be enforced includes security granted by the insolvent persons in favour of KingSett as set out in the following:
  - (a)    General Security Agreement, registered November 4, 2021;
  - (b)    Mortgage and Assignment of Rents, dated November 11, 2021;
  - (c)    Guarantee executed by Amin Eskooch, dated November 1, 2021;
  - (d)    Guarantee executed by Navid Morawej, dated November 1, 2021;
  - (e)    General Assignment of Material Contracts;
  - (f)    Specific Assignment of Property Management Agreement;

- (g) Assignment of Insurance;
  - (h) Fraud, Misrepresentation and Environmental Indemnity;
  - (i) Beneficial Security Agreement;
  - (j) Such other Security as the Lender and/or its legal counsel may reasonably require; and
  - (k) Such further and other security documents, agreements, certificates, and other documents as may have been entered into by the insolvent persons from time to time pursuant to or in connection with the Mortgage.
3. The total amount of the indebtedness secured by the security, as at March 8, 2024, is CAD \$13,117,824.05 plus accrued and accruing costs, disbursements and interest accruing from the date of this notice; and
4. KingSett will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent persons consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 8 day of March, 2024.

**KingSett Mortgage Corporation**

Per:   
Name: Mary Buttery, K.C.  
Title: Counsel and Agent for KingSett  
Mortgage Corporation

**3000 Henry Street Limited Partnership:**

1. consents to the immediate enforcement by KingSett as a secured party of the security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada);
2. consents to the secured party's (KingSett's) disposition of any or all collateral subject to the secured party's (KingSett's) security immediately or otherwise as the secured party may determine in its sole discretion, without notice as required by the *Personal Property Security Act* (British Columbia); and
3. consents to the secured party's (KingSett's) immediate appointment of a Receiver, or a Receiver-Manager, in accordance with the provisions of the above noted security.

**3000 Henry Street Limited Partnership**

Per: \_\_\_\_\_  
Name: Name  
Title: Title  
**By its authorized signatory**

**0790857 B.C. LTD.**

4. consents to the immediate enforcement by KingSett as a secured party of the security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada);
5. consents to the secured party's (KingSett's) disposition of any or all collateral subject to the secured party's (KingSett's) security immediately or otherwise as the secured party may determine in its sole discretion, without notice as required by the *Personal Property Security Act* (British Columbia); and
6. consents to the secured party's (KingSett's) immediate appointment of a Receiver, or a Receiver-Manager, in accordance with the provisions of the above noted security.

**0790857 B.C. LTD.**

Per: \_\_\_\_\_  
Name: Name  
Title: Title  
**By its authorized signatory**







Vancouver

March 8, 2024

Mary Buttery, K.C.  
Direct Dial: 604.692.2752  
mbuttery@osler.com  
Our Matter Number: 1254250

Toronto

Montréal

**Sent By Courier and Electronic Mail ([fwong@redpointlaw.ca](mailto:fwong@redpointlaw.ca))**

Calgary

Ottawa

**Navid Morawej**  
3201 – 1111 Alberni Street  
Vancouver, BC V6E 4V2

New York

**Redpoint Law LLP**  
Attention: Falko Wong  
#660 – 355 Burrard Street  
Vancouver, BC V6C 2G8

Attention: Navid Morawei

Dear Sir:

**RE: Guarantee of mortgage financing advanced by KingSett Mortgage Corporation (the “Lender”) to 3000 Henry Street Limited Partnership and 0790857 B.C. LTD. (collectively, the “Borrower”) pursuant to the terms of a commitment letter dated September 10, 2021 (the “Commitment Letter”), as amended by a first amendment dated October 17, 2021 and a second amendment dated October 16, 2023 (collectively, the “Amendments”)**

We are counsel to the Lender.

Pursuant to a guarantee dated November 1, 2021, you guaranteed all loan obligations provided by the Borrower to the Lender (the “**Guarantee**”).

In accordance with the terms of the Guarantee, you unconditionally and irrevocably guaranteed to the Lender payment in full and performance in full by the Borrower of the obligations as they become due, in accordance with the express provisions of the Commitment Letter and the Amendments.

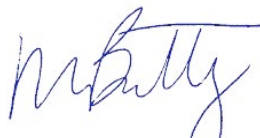
Please be advised that the Lender has made demand for all amounts outstanding from the Borrower in accordance with the terms of the Commitment Letter and the Amendments. A copy of that demand, along with a Notice of Intention to Enforce Security provided in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada) is enclosed hereto.

# OSLER

Page 2

We hereby demand from you, payment in full and performance in full of all direct and indirect, contingent and absolute, obligations and liabilities of the Borrower to the Lender under or in connection with the Commitment Letter and the Amendments, Mortgage and the other Loan Documents to which the Borrower is a party, specifically including all principal, all accrued and unpaid interest thereon, and all fees, costs, expenses and other amounts payable pursuant to the Commitment Letter and the Amendments, the Mortgage and the other Loan Documents to which the Borrower is a party.

Regards,

A handwritten signature in blue ink, appearing to read "M. Buttery".

Mary Buttery, K.C.

MB:lh

Enclosures

**Osler, Hoskin & Harcourt LLP**  
 Suite 3000, Four Bentall,  
 1055 Dunsmuir Street,  
 Vancouver, BC, Canada V7X 1K8  
 778.785.3000 MAIN  
 778.785.2745 FACSIMILE

**OSLER**

Vancouver

Toronto

Montréal

Calgary

Ottawa

New York

March 8, 2024

Mary Buttery, K.C.  
 Direct Dial: 604.692.2752  
[mbuttery@osler.com](mailto:mbuttery@osler.com)  
 Our Matter Number: 1254250

**Sent By Courier and Electronic Mail ([fwong@redpointlaw.ca](mailto:fwong@redpointlaw.ca))**

**3000 Henry Street Limited Partnership**

#660 – 355 Burrard Street  
 Vancouver, BC V6C 2G8

**0790857 B.C. LTD.**

#660 – 355 Burrard Street  
 Vancouver, BC V6C 2G8

**Redpoint Law LLP**

Attention: Falko Wong  
 #660 – 355 Burrard Street  
 Vancouver, BC V6C 2G8

Attention: Amin Eskooch and Navid Morawej

Dear Sirs:

**RE: Mortgage financing advanced by KingSett Mortgage Corporation (the “Lender”) to 3000 Henry Street Limited Partnership and its nominee, 0790857 B.C. LTD. (collectively, the “Borrower”) pursuant to the terms of a commitment letter dated September 10, 2021 (the “Commitment Letter”), as amended by a first amendment dated October 17, 2021 and a second amendment dated October 16, 2023 (collectively, the “Amendments”)**

We are counsel to the Lender.

Pursuant to the Commitment Letter and the Amendments, the Lender advanced to the Borrower a first mortgage loan in the amount of \$12,350,000, together with a \$500,000 letter of credit facility (collectively, the “Loan”).

Pursuant to the Commitment Letter and the Amendments, the Loan is secured by the following:

- (a) General Security Agreement, registered November 4, 2021;

- (b) Mortgage and Assignment of Rents, dated November 11, 2021, as described below;
- (c) Guarantee executed by Amin Eskooch, dated November 1, 2021;
- (d) Guarantee executed by Navid Morawej, dated November 1, 2021;
- (e) General Assignment of Material Contracts;
- (f) Specific Assignment of Property Management Agreement;
- (g) Assignment of Insurance;
- (h) Fraud, Misrepresentation and Environmental Indemnity;
- (i) Beneficial Security Agreement; and
- (j) Such other Security as the Lender and/or its legal counsel may reasonably require.

(collectively, the “**Security**”).

In accordance with the terms of the Commitment Letter and the Amendments, and as part of the above noted Security, the Borrower granted a mortgage in the amount of \$13,350,000 (the “**Mortgage**”) and an assignment of rents (the “**Assignment of Rents**”) in favour of the Lender over the lands legally described as:

- (k) LOT 17 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-931
- (l) LOT 18 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-957
- (m) LOT 19 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-875
- (n) LOT 20 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-891

(collectively, the “**Property**”).

The Mortgage and Assignment of Rents are registered in favour of the Lender, as mortgagee, against the Property in the New Westminster Land Title Office having registration numbers: CA9486292 and CA9486293.

As at March 8, 2024, the total amount due and owing to the Lender pursuant to and in connection with the Loan, inclusive of interest, is \$13,117,824.05 (the “**Outstanding Amount**”), plus accrued and accruing costs, disbursements, and interest.

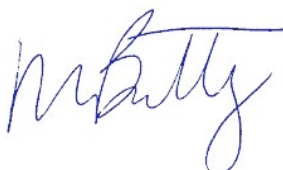
It is the position of the Lender that the Borrower is in default of its obligations under the Commitment Letter and the Amendments, the Mortgage, and the Assignment of Rents, for reasons including but not limited to:

- (a) The Borrower’s failure to make the monthly interest installment payment to the Lender on February 1, 2024 and March 1, 2024, as required pursuant to Article 12 of the Commitment Letter and the Amendments.

In accordance with the Commitment Letter and the Amendments, and the Security, demand is hereby made upon the Borrower for payment in full of the Outstanding Amount, together with any accrued interest, legal fees, and other charges that arise. If payment is not made in full by close of business on March 18, 2024, or the Lender determines that its collateral is at risk, the Lender will take such steps as it may consider necessary to protect its position.

Also enclosed for service upon you is a Notice of Intention to Enforce Security provided in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada). If you consent to the Lender taking earlier enforcement measures, please return the consent executed by a duly executed officer of the Borrower.

Regards,

A handwritten signature in blue ink, appearing to read 'M. Buttery', written in a cursive style.

Mary Buttery, K.C.  
MB:lh

Enclosures

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Subsection 244(1))**  
***Bankruptcy and Insolvency Act (Canada)***

TO:           **3000 Henry Street Limited Partnership**  
                  #660 – 355 Burrard Street  
                  Vancouver, BC V6C 2G8

**0790857 B.C. LTD.**  
                  #660 – 355 Burrard Street  
                  Vancouver, BC V6C 2G8

Attention:    Amin Eskooch and Navid Morawej


**TAKE NOTICE THAT:**

1.     KingSett Mortgage Corporation (“**KingSett**”), a secured creditor, intends to enforce its security on the property of the above insolvent persons which encompasses all of the property and assets including, but not limited to, the land legally described as:
  - (a)    LOT 17 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-931
  - (b)    LOT 18 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-957
  - (c)    LOT 19 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-875
  - (d)    LOT 20 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-891.
  
2.     The security that is to be enforced includes security granted by the insolvent persons in favour of KingSett as set out in the following:
  - (a)    General Security Agreement, registered November 4, 2021;
  - (b)    Mortgage and Assignment of Rents, dated November 11, 2021;
  - (c)    Guarantee executed by Amin Eskooch, dated November 1, 2021;
  - (d)    Guarantee executed by Navid Morawej, dated November 1, 2021;
  - (e)    General Assignment of Material Contracts;
  - (f)    Specific Assignment of Property Management Agreement;

- (g) Assignment of Insurance;
  - (h) Fraud, Misrepresentation and Environmental Indemnity;
  - (i) Beneficial Security Agreement;
  - (j) Such other Security as the Lender and/or its legal counsel may reasonably require; and
  - (k) Such further and other security documents, agreements, certificates, and other documents as may have been entered into by the insolvent persons from time to time pursuant to or in connection with the Mortgage.
3. The total amount of the indebtedness secured by the security, as at March 8, 2024, is CAD \$13,117,824.05 plus accrued and accruing costs, disbursements and interest accruing from the date of this notice; and
4. KingSett will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent persons consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 8 day of March, 2024.

**KingSett Mortgage Corporation**

Per:   
Name: Mary Buttery, K.C.  
Title: Counsel and Agent for KingSett  
Mortgage Corporation



**3000 Henry Street Limited Partnership:**

1. consents to the immediate enforcement by KingSett as a secured party of the security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada);
2. consents to the secured party's (KingSett's) disposition of any or all collateral subject to the secured party's (KingSett's) security immediately or otherwise as the secured party may determine in its sole discretion, without notice as required by the *Personal Property Security Act* (British Columbia); and
3. consents to the secured party's (KingSett's) immediate appointment of a Receiver, or a Receiver-Manager, in accordance with the provisions of the above noted security.

**3000 Henry Street Limited Partnership**

Per: \_\_\_\_\_  
Name: Name  
Title: Title  
**By its authorized signatory**

**0790857 B.C. LTD.**

4. consents to the immediate enforcement by KingSett as a secured party of the security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada);
5. consents to the secured party's (KingSett's) disposition of any or all collateral subject to the secured party's (KingSett's) security immediately or otherwise as the secured party may determine in its sole discretion, without notice as required by the *Personal Property Security Act* (British Columbia); and
6. consents to the secured party's (KingSett's) immediate appointment of a Receiver, or a Receiver-Manager, in accordance with the provisions of the above noted security.

**0790857 B.C. LTD.**

Per: \_\_\_\_\_  
Name: Name  
Title: Title  
**By its authorized signatory**





Vancouver

March 8, 2024

Mary Buttery, K.C.  
Direct Dial: 604.692.2752  
mbuttery@osler.com  
Our Matter Number: 1254250

Toronto

Montréal

Calgary

**Sent By Courier and Electronic Mail ([fwong@redpointlaw.ca](mailto:fwong@redpointlaw.ca))**

Ottawa

**Amin Eskooch**  
1001 Ross Road  
North Vancouver, BC V7K 1C4

New York

**Redpoint Law LLP**  
Attention: Falko Wong  
#660 – 355 Burrard Street  
Vancouver, BC V6C 2G8

Attention: Amin Eskooch

Dear Sir:

**RE: Guarantee of mortgage financing advanced by KingSett Mortgage Corporation (the “Lender”) to 3000 Henry Street Limited Partnership and 0790857 B.C. LTD. (collectively, the “Borrower”) pursuant to the terms of a commitment letter dated September 10, 2021 (the “Commitment Letter”), as amended by a first amendment dated October 17, 2021 and a second amendment dated October 16, 2023 (collectively, the “Amendments”)**

We are counsel to the Lender.

Pursuant to a guarantee dated November 1, 2021, you guaranteed all loan obligations provided by the Borrower to the Lender (the “**Guarantee**”).

In accordance with the terms of the Guarantee, you unconditionally and irrevocably guaranteed to the Lender payment in full and performance in full by the Borrower of the obligations as they become due, in accordance with the express provisions of the Commitment Letter and the Amendments.

Please be advised that the Lender has made demand for all amounts outstanding from the Borrower in accordance with the terms of the Commitment Letter and the Amendments. A copy of that demand, along with a Notice of Intention to Enforce Security provided in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada) is enclosed hereto.

# OSLER

Page 2

We hereby demand from you, payment in full and performance in full of all direct and indirect, contingent and absolute, obligations and liabilities of the Borrower to the Lender under or in connection with the Commitment Letter and the Amendments, Mortgage and the other Loan Documents to which the Borrower is a party, specifically including all principal, all accrued and unpaid interest thereon, and all fees, costs, expenses and other amounts payable pursuant to the Commitment Letter and the Amendments, the Mortgage and the other Loan Documents to which the Borrower is a party.

Regards,

A handwritten signature in blue ink, appearing to read "M. Buttery".

Mary Buttery, K.C.

MB:lh

Enclosures

**Osler, Hoskin & Harcourt LLP**  
 Suite 3000, Four Bentall,  
 1055 Dunsmuir Street,  
 Vancouver, BC, Canada V7X 1K8  
 778.785.3000 MAIN  
 778.785.2745 FACSIMILE

**OSLER**

Vancouver

Toronto

Montréal

Calgary

Ottawa

New York

March 8, 2024

Mary Buttery, K.C.  
 Direct Dial: 604.692.2752  
[mbuttery@osler.com](mailto:mbuttery@osler.com)  
 Our Matter Number: 1254250

**Sent By Courier and Electronic Mail ([fwong@redpointlaw.ca](mailto:fwong@redpointlaw.ca))**

**3000 Henry Street Limited Partnership**

#660 – 355 Burrard Street  
 Vancouver, BC V6C 2G8

**0790857 B.C. LTD.**

#660 – 355 Burrard Street  
 Vancouver, BC V6C 2G8

**Redpoint Law LLP**

Attention: Falko Wong  
 #660 – 355 Burrard Street  
 Vancouver, BC V6C 2G8

Attention: Amin Eskooch and Navid Morawej

Dear Sirs:

**RE: Mortgage financing advanced by KingSett Mortgage Corporation (the “Lender”) to 3000 Henry Street Limited Partnership and its nominee, 0790857 B.C. LTD. (collectively, the “Borrower”) pursuant to the terms of a commitment letter dated September 10, 2021 (the “Commitment Letter”), as amended by a first amendment dated October 17, 2021 and a second amendment dated October 16, 2023 (collectively, the “Amendments”)**

We are counsel to the Lender.

Pursuant to the Commitment Letter and the Amendments, the Lender advanced to the Borrower a first mortgage loan in the amount of \$12,350,000, together with a \$500,000 letter of credit facility (collectively, the “Loan”).

Pursuant to the Commitment Letter and the Amendments, the Loan is secured by the following:

- (a) General Security Agreement, registered November 4, 2021;

- (b) Mortgage and Assignment of Rents, dated November 11, 2021, as described below;
- (c) Guarantee executed by Amin Eskooch, dated November 1, 2021;
- (d) Guarantee executed by Navid Morawej, dated November 1, 2021;
- (e) General Assignment of Material Contracts;
- (f) Specific Assignment of Property Management Agreement;
- (g) Assignment of Insurance;
- (h) Fraud, Misrepresentation and Environmental Indemnity;
- (i) Beneficial Security Agreement; and
- (j) Such other Security as the Lender and/or its legal counsel may reasonably require.

(collectively, the “**Security**”).

In accordance with the terms of the Commitment Letter and the Amendments, and as part of the above noted Security, the Borrower granted a mortgage in the amount of \$13,350,000 (the “**Mortgage**”) and an assignment of rents (the “**Assignment of Rents**”) in favour of the Lender over the lands legally described as:

- (k) LOT 17 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-931
- (l) LOT 18 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-957
- (m) LOT 19 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-875
- (n) LOT 20 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-891

(collectively, the “**Property**”).

The Mortgage and Assignment of Rents are registered in favour of the Lender, as mortgagee, against the Property in the New Westminster Land Title Office having registration numbers: CA9486292 and CA9486293.

As at March 8, 2024, the total amount due and owing to the Lender pursuant to and in connection with the Loan, inclusive of interest, is \$13,117,824.05 (the “**Outstanding Amount**”), plus accrued and accruing costs, disbursements, and interest.

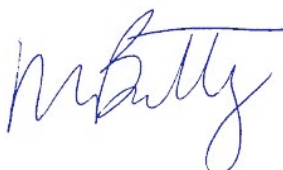
It is the position of the Lender that the Borrower is in default of its obligations under the Commitment Letter and the Amendments, the Mortgage, and the Assignment of Rents, for reasons including but not limited to:

- (a) The Borrower’s failure to make the monthly interest installment payment to the Lender on February 1, 2024 and March 1, 2024, as required pursuant to Article 12 of the Commitment Letter and the Amendments.

In accordance with the Commitment Letter and the Amendments, and the Security, demand is hereby made upon the Borrower for payment in full of the Outstanding Amount, together with any accrued interest, legal fees, and other charges that arise. If payment is not made in full by close of business on March 18, 2024, or the Lender determines that its collateral is at risk, the Lender will take such steps as it may consider necessary to protect its position.

Also enclosed for service upon you is a Notice of Intention to Enforce Security provided in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada). If you consent to the Lender taking earlier enforcement measures, please return the consent executed by a duly executed officer of the Borrower.

Regards,

A handwritten signature in blue ink, appearing to read "Mary Buttery".

Mary Buttery, K.C.  
MB:lh

Enclosures



**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Subsection 244(1))**  
***Bankruptcy and Insolvency Act (Canada)***

TO:           **3000 Henry Street Limited Partnership**  
                  #660 – 355 Burrard Street  
                  Vancouver, BC V6C 2G8

**0790857 B.C. LTD.**  
                  #660 – 355 Burrard Street  
                  Vancouver, BC V6C 2G8

Attention:    Amin Eskooch and Navid Morawej


**TAKE NOTICE THAT:**

1.     KingSett Mortgage Corporation (“**KingSett**”), a secured creditor, intends to enforce its security on the property of the above insolvent persons which encompasses all of the property and assets including, but not limited to, the land legally described as:
  - (a)    LOT 17 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-931
  - (b)    LOT 18 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-083-957
  - (c)    LOT 19 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-875
  - (d)    LOT 20 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 11618, PID 002-422-891.
  
2.     The security that is to be enforced includes security granted by the insolvent persons in favour of KingSett as set out in the following:
  - (a)    General Security Agreement, registered November 4, 2021;
  - (b)    Mortgage and Assignment of Rents, dated November 11, 2021;
  - (c)    Guarantee executed by Amin Eskooch, dated November 1, 2021;
  - (d)    Guarantee executed by Navid Morawej, dated November 1, 2021;
  - (e)    General Assignment of Material Contracts;
  - (f)    Specific Assignment of Property Management Agreement;

- (g) Assignment of Insurance;
  - (h) Fraud, Misrepresentation and Environmental Indemnity;
  - (i) Beneficial Security Agreement;
  - (j) Such other Security as the Lender and/or its legal counsel may reasonably require; and
  - (k) Such further and other security documents, agreements, certificates, and other documents as may have been entered into by the insolvent persons from time to time pursuant to or in connection with the Mortgage.
3. The total amount of the indebtedness secured by the security, as at March 8, 2024, is CAD \$13,117,824.05 plus accrued and accruing costs, disbursements and interest accruing from the date of this notice; and
4. KingSett will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent persons consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 8 day of March, 2024.

**KingSett Mortgage Corporation**

Per:   
Name: Mary Buttery, K.C.  
Title: Counsel and Agent for KingSett  
Mortgage Corporation

**3000 Henry Street Limited Partnership:**

1. consents to the immediate enforcement by KingSett as a secured party of the security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada);
2. consents to the secured party's (KingSett's) disposition of any or all collateral subject to the secured party's (KingSett's) security immediately or otherwise as the secured party may determine in its sole discretion, without notice as required by the *Personal Property Security Act* (British Columbia); and
3. consents to the secured party's (KingSett's) immediate appointment of a Receiver, or a Receiver-Manager, in accordance with the provisions of the above noted security.

**3000 Henry Street Limited Partnership**

Per: \_\_\_\_\_  
Name: Name  
Title: Title  
**By its authorized signatory**

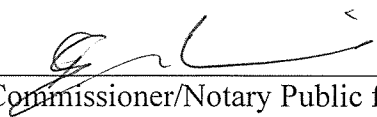
**0790857 B.C. LTD.**

4. consents to the immediate enforcement by KingSett as a secured party of the security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada);
5. consents to the secured party's (KingSett's) disposition of any or all collateral subject to the secured party's (KingSett's) security immediately or otherwise as the secured party may determine in its sole discretion, without notice as required by the *Personal Property Security Act* (British Columbia); and
6. consents to the secured party's (KingSett's) immediate appointment of a Receiver, or a Receiver-Manager, in accordance with the provisions of the above noted security.

**0790857 B.C. LTD.**

Per: \_\_\_\_\_  
Name: Name  
Title: Title  
**By its authorized signatory**

This is Exhibit “Q” referred to in the Affidavit  
#1 of Daniel Pollack affirmed before me at  
Toronto, in the Province of Ontario this 5<sup>th</sup> day  
of June, 2024



---

A Commissioner/Notary Public for the  
Province Of British Columbia

June 6, 2024

**MORTGAGE LOAN FULL DISCHARGE STATEMENT - LEGAL PURPOSES**

3000 Henry Street Limited Partnership  
1510-475 Howe Street  
Vancouver, BC  
V6C 2B3

<b>Mortgage No.:</b>	<b>In5254</b>		<b>Borrower:</b>	3000 Henry Street Limited Partnership	
<b>Payout Date:</b>	June 6, 2024		<b>Project/Loan Name:</b>	Henry Port Moody	
<b>Maturity Date:</b>	June 1, 2024		<b>Property Address:</b>	300 Henry Street	
<b>Interest Rate Type:</b>	Variable	<b>Variable Rate Spread:</b>	4.80%	<b>Payment Type:</b>	Interest Only
<b>Floor Rate (if applicable):</b>	7.25%	<b>Prime Rate:</b>	6.95%	<b>Variable Interest Rate:</b>	11.75%

The total balance outstanding under the above noted mortgage loan is detailed below:

Notes: Date of Last Payment*:					January 1, 2024
<b>Outstanding Principal Balance as at Date of Last Payment:</b>					<b>\$ 12,350,000.00</b>
Outstanding Interest (January):	January 1, 2024	to	January 31, 2024	\$	125,868.49
Outstanding Interest (February):	February 1, 2024	to	February 29, 2024	\$	117,747.95
Outstanding Interest (March):	March 1, 2024	to	March 31, 2024	\$	125,868.49
Outstanding Interest (April):	April 1, 2024	to	April 30, 2024	\$	121,808.22
Outstanding Interest (May):	May 1, 2024	to	May 31, 2024	\$	125,868.49
<sup>1</sup> Accrued Interest:	June 1, 2024	to	June 6, 2024	\$	20,301.37
Late Interest Charges:				\$	6,152.81
Discharge Fee:				\$	1,000.00
<sup>2</sup> NSF Fee:				\$	2,500.00
<b>Total Amount Required for Full Discharge on Payout Date by 1:00 PM EST *:</b>					<b>\$ 12,997,115.82</b>
Interest Per Diem:					\$ 4,176.01

Notes:

<sup>1</sup> Prime rate change effective June 6, 2024

<sup>2</sup> NSF Fee relating to returned payments x 5 (Feb 1 - June 1)

Fees and expenses may continue to be incurred and may be subject to change. Any such fees and expenses are the sole responsibility of the borrower.

\*The total amount including any applicable per diem must be received in order to obtain a full discharge of the mortgage

**This statement has been prepared on the assumption that all payments up to and including the Payout Date have been made and honoured and on the assumption that no further advances or repayments through to the Payout Date have been or will be made.**

If the above noted loan has a variable rate, any rate changes occurring prior to the Payout Date will require a new statement to be issued.

Funds received after **1:00 PM EST** shall be deemed to be made and received on the next business day and additional per diem to the next business day will be deemed earned.

**Certified funds** are to be delivered by EFT, direct deposit or bank draft to the following account including the reference particulars noted below:

<b>Beneficiary:</b>	KingSett Mortgage Corporation		Scotia Plaza, 40 King Street West, Suite 3700, PO Box 110, Toronto, ON M5H 3Y2		
<b>Bank:</b>	Royal Bank of Canada		200 Bay Street, Main Floor, Toronto, ON M5J 2J5		
<b>Transit No:</b>	00002	<b>Account No:</b>	115-548-0	<b>Bank No:</b>	00003
<b>Reference:</b>	ID: In5254	Henry Port Moody		<b>SWIFT:</b>	ROYCCAT2

This statement is only valid up to:

**July 1, 2024**

Repayments received after this date will require a new statement.

**E & O.E.**

**Authorization:**

\_\_\_\_\_  
Tanya Lee - Executive Director, Mortgage Operations

  
Daniel Pollack (Jun 6, 2024 09:32 EDT)

Daniel Pollack - Director, Special Loans and Portfolio Management

<b>Yardi Loan Code:</b>	In5254
<b>Loan Name:</b>	Henry Port Moody
<b>Fund:</b>	SMF/MLP
<b>Servicer:</b>	KMC
<b>Syndicate Loan (Yes/No):</b>	Yes
<b>Facility (If Applicable):</b>	N/A
<b>Estimated Payout Date:</b>	6/6/2024
<b>Maturity Date:</b>	6/1/2024



**FULL DISCHARGE CHECKLIST**

**Preliminary Check**

- Cashflow updated (if payout expected)
- Correct loan balance reflected on statement
- If floating rate, has prime rate changed?
- Per diem calculated correctly
- Accrued interest calculated correctly
- Is loan A/B loan
- Inputted in Yardi - Calculate Loan Payoff (if payout expected)
- Correct bank account listed on statement

	TL	SC	
NA			Payout statement for demand purposes only
Y			Loan balance : \$12,350,000.00
Y			Prime rate change effective June 6 : 6.95
Y			late interest Per Diem : \$ 4,176.01
Y			Accrued Interest: \$20,301.37
Y			SMF & MLP
Y			Yardi Calculate loan payoff
Y			KMC

**Fees**

- If watchlist account, did DP confirm fees (include confirmation) - should match back-up
- Waivers or exception approved by Group Head
- Discharge fees included on statement
- Ask UW about extension fees (i.e., per diem, built in extension, full month, waiver, etc.)
- To which date have extension fees already been collected (if applicable)
- Exit fees included on statement (if applicable)
- Have all legal fees on the invoice tracker been capitalized and/or are there any other legal fees
- OS A/R or A/P included on statement (i.e. OS fees or invoices etc.)
- Any applicable trust funds reflected on statement (Check in Escrow Balance)
- LC cash collateralization required
- Instruct solicitor to revise PPSA registrations to cover LC cash collateralization
- Include interest shortfall on statement (if applicable)

Y			Default loan -Payout statement for demand purposes only- no legal on this statement. Will include legals in future statements
NA			n/a
Y			As per section 15 of the CL dated Sept 10, 2021 : \$1,000 discharge fee
N			N/A - Loan defaulted (Matured June 1, 2024)
N			N/A - Loan defaulted (Matured June 1, 2024)
NA			n/a
NA			Payout statement for demand purposes only. No legals on this statement. Will include legals on future statements
Y			\$2,500 NSF fee - see email from Justin who confirms to charge NSF
NA			see email from finance
NA			n/a
NA			n/a
NA			n/a

**Discharge Documentation**

- Identify Reserve Mortgage or Non-Reserve Mortgage (MLP2)
- If Reserve Mortgage, prepare reserve release calculation and requisition (MLP2)

NA			n/a
NA			n/a

**Additional Notes/Considerations:**

--	--

Prepared By:  
  
 Lida Rahguzar - Senior Associate, Mortgage Operations

Approved By:  
 \_\_\_\_\_  
 Tanya Lee - Executive Director, Mortgage Operations

June 6, 2024

June 6, 2024

## MORTGAGE LOAN FULL DISCHARGE STATEMENT - LEGAL PURPOSES

3000 Henry Street Limited Partnership  
1510-475 Howe Street  
Vancouver, BC  
V6C 2B3

<b>Mortgage No.:</b>	In5440		<b>Borrower:</b>	3000 Henry Street Limited Partnership	
<b>Payout Date:</b>	June 6, 2024		<b>Project/Loan Name:</b>	Henry Port Moody - Cash in Lieu LC	
<b>Maturity Date:</b>	June 1, 2024		<b>Property Address:</b>	300 Henry Street	
<b>Interest Rate Type:</b>	Variable	<b>Variable Rate Spread:</b>	4.80%	<b>Payment Type:</b>	Interest Only
<b>Floor Rate (if applicable):</b>	7.25%	<b>Prime Rate:</b>	6.95%	<b>Variable Interest Rate:</b>	11.75%

The total balance outstanding under the above noted mortgage loan is detailed below:

Notes	Date of Last Payment*:				April 1, 2024
	<b>Outstanding Principal Balance as at Date of Last Payment:</b>			\$	<b>492,591.40</b>
	Outstanding Interest (April):	April 1, 2024	to	April 30, 2024	\$ 4,858.44
	Outstanding Interest (May):	May 1, 2024	to	May 31, 2024	\$ 5,020.38
1	Accrued Interest:	June 1, 2024	to	June 6, 2024	\$ 809.74
	Late Interest Charges:				\$ 57.50
2	NSF Fee:				\$ 1,000.00
	<b>Total Amount Required for Full Discharge on Payout Date by 1:00 PM EST *:</b>			\$	<b>504,337.46</b>
				Interest Per Diem:	\$ 160.14

Notes:

<sup>1</sup> Prime rate change effective June 6, 2024

<sup>2</sup> NSF Fee relating to returned payments x 2 (May 1 - June 1)

Fees and expenses may continue to be incurred and may be subject to change. Any such fees and expenses are the sole responsibility of the borrower.

\*The total amount including any applicable per diem must be received in order to obtain a full discharge of the mortgage

**This statement has been prepared on the assumption that all payments up to and including the Payout Date have been made and honoured and on the assumption that no further advances or repayments through to the Payout Date have been or will be made.**

If the above noted loan has a variable rate, any rate changes occurring prior to the Payout Date will require a new statement to be issued.

Funds received after **1:00 PM EST** shall be deemed to be made and received on the next business day and additional per diem to the next business day will be deemed earned.

**Certified funds** are to be delivered by EFT, direct deposit or bank draft to the following account including the reference particulars noted below:

<b>Beneficiary:</b>	KingSett Senior Mortgage Fund LP		Scotia Plaza, 40 King Street West, Suite 3700, PO Box 110, Toronto, ON M5H 3Y2		
<b>Bank:</b>	Royal Bank of Canada		200 Bay Street, Main Floor, Toronto, ON M5J 2J5		
<b>Transit No:</b>	00002	<b>Account No:</b>	140-593-5	<b>Bank No:</b>	00003
<b>Reference:</b>	ID: In5440	Henry Port Moody - Cash in Lieu LC		<b>SWIFT:</b>	ROYCCAT2

This statement is only valid up to: **July 1, 2024**

Repayments received after this date will require a new statement.

**E & O.E.**

Authorization:

\_\_\_\_\_  
Tanya Lee - Executive Director, Mortgage Operations

  
Daniel Pollack (Jun 6, 2024 09:32 EDT)

Daniel Pollack - Director, Special Loans and Portfolio Management



<b>Yardi Loan Code:</b>	In5440
<b>Loan Name:</b>	Henry Port Moody - Cash in Lieu LC
<b>Fund:</b>	SMF/MLP
<b>Servicer:</b>	KMC
<b>Syndicate Loan (Yes/No):</b>	Yes
<b>Facility (If Applicable):</b>	N/A
<b>Estimated Payout Date:</b>	6/6/2024
<b>Maturity Date:</b>	6/1/2024



**FULL DISCHARGE CHECKLIST**

**Preliminary Check**

- Cashflow updated (if payout expected)
- Correct loan balance reflected on statement
- If floating rate, has prime rate changed?
- Per diem calculated correctly
- Accrued interest calculated correctly
- Is loan A/B loan
- Inputted in Yardi - Calculate Loan Payoff (if payout expected)
- Correct bank account listed on statement

	TL	SC	
NA			Payout statement for demand purposes only
Y			Loan balance : \$492,591.40
Y			May 1-Jun 5 = 7.20 and Jun 6 = 6.95
Y			Per Diem : \$ 160.14
Y			Accrued Interest: \$809.74
Y			SMF
Y			Yardi Calculate loan payoff
Y			SMF

**Fees**

- If watchlist account, did DP confirm fees (include confirmation) - should match back-up
- Waivers or exception approved by Group Head
- Discharge fees included on statement
- Ask UW about extension fees (i.e., per diem, built in extension, full month, waiver, etc.)
- To which date have extension fees already been collected (if applicable)
- Exit fees included on statement (if applicable)
- Have all legal fees on the invoice tracker been capitalized and/or are there any other legal fees
- OS A/R or A/P included on statement (i.e. OS fees or invoices etc.)
- Any applicable trust funds reflected on statement (Check in Escrow Balance)
- LC cash collateralization required
- Instruct solicitor to revise PPSA registrations to cover LC cash collateralization
- Include interest shortfall on statement (if applicable)

Y			Default loan -Payout statement for demand purposes only- no legal on this statement. Will include legals in future statements
NA			n/a
Y			Discharge fee included on In5254 payout Statement (1st Mtg)
N			Loan not matured yet. Maturity date is June 1, 2024
N			Loan not matured yet. Maturity date is June 1, 2024
NA			n/a
NA			Payout statement for demand purposes only. No legals on this statement. Will include legals on future statements
NA			see email from finance
NA			see email from finance
NA			n/a
NA			n/a
NA			n/a

**Discharge Documentation**

- Identify Reserve Mortgage or Non-Reserve Mortgage (MLP2)
- If Reserve Mortgage, prepare reserve release calculation and requisition (MLP2)

NA			n/a
NA			n/a

**Additional Notes/Considerations:**


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