



This is the 1<sup>st</sup> Affidavit of Tom Reeves  
in this case and was made on 15/Jan/2025.

NO. S250121  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND:

LUMINA ECLIPSE LIMITED PARTNERSHIP and  
BETA VIEW HOMES LTD.

RESPONDENTS

**AFFIDAVIT**

I, Tom Reeves, of c/o 1600 – 925 West Georgia Street, Vancouver, B.C., President, SWEAR  
(OR AFFIRM) THAT:

1. I am the President of Westmount West Services Inc. (“**Westmount**”), agent for and on behalf of Aviva Insurance Company of Canada and Liberty Mutual Insurance Company (together, the “**Surety**”), a secured creditor of the Respondents, and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be made upon information and belief, and, as to such facts, I verily believe the same to be true.
2. I have read the First Affidavit of Daniel Pollack made in this proceeding on January 6, 2025 (the “**Pollack Affidavit**”) and make this affidavit in reply to certain statements made therein.

3. Westmount, as agent for and on behalf of the Surety, made available a \$50,000,000 deposit protection contract facility (the “**Facility**”) to Lumina Eclipse Limited Partners (“**LP**”), Beta View Homes Ltd. (“**Beta**”) and Lumina Eclipse GP Ltd. (collectively, the “**Debtor**”) pursuant to the terms of a commitment letter dated April 27, 2022. Attached hereto and marked as **Exhibit “A”** to this affidavit is a true copy of the commitment letter.

4. The Facility allows the Debtor to request, after certain conditions are satisfied, the use of purchaser deposits to a maximum of \$50,000,000 be made available to fund project costs for the “Eclipse” project, a 34-storey concrete high-rise building located at 2381 Beta Avenue, Burnaby, B.C. (the “**Brentwood Tower C**”).

5. In general terms, a deposit protection facility allows a developer to access purchasers’ deposits for the purpose of developing the project, including the construction and marketing thereof. If a deposit becomes properly owing by the developer to the purchaser upon due termination of a purchaser agreement, and the developer fails to pay the same in accordance with such agreement, the surety of the deposit protection contract will provide the funds to the purchaser.

6. As of the date of this affidavit, deposits in aggregate of approximately \$21,000,000 have been released to the Debtor.

7. As security for the Facility, the Debtor granted, among other things, the following to Westmount and/or the Surety:

- (a) an indemnity agreement dated May 20, 2022, executed by the Debtor, among others, in favour of Westmount and the Surety;
- (b) a mortgage and assignment of rents in the amount of \$50,000,000 granted by Beta in favour of Westmount (the “**Westmount Mortgage**”) charging the lands legal described as PID: 030-169-747, Lot 2 District Lot 124 Group 1 New Westminster District Plan EPP67029 (the “**Lands**”), registered on June 16, 2022, in the New Westminster Land Title Office under registration nos. CB9317 and CB9318;

- (c) an equitable mortgage and estoppel agreement dated May 20, 2022, executed by the LP and Beta in favour of Westmount, which attached the nominee ownership and agency agreement dated for reference June 24, 2021; and
  - (d) a location specific security agreement dated May 20, 2022, executed by Beta and the LP in favour of Westmount,
- (collectively, the “**Security**”).

8. True copies of the Security are attached hereto and marked as **Exhibits “B”, “C”, “D”, and “E”**, respectively.

9. In specific response to paragraph 31 of the Pollack Affidavit, the principal amount of the Facility secured by the Westmount Mortgage is \$50,000,000 not \$50,000.

10. In further response to paragraph 31 of the Pollack Affidavit, the Petitioner appears to suggest that its mortgage security ranks in priority to the Westmount Mortgage. This is incorrect. Pursuant to priority agreements between the Petitioner and Westmount, the Westmount Mortgage ranks in priority to all mortgages and assignments of rent currently charged to the Lands except for a \$124,000,000 mortgage granted by Beta in favour of the Petitioner registered on title to the Lands on March 26, 2024, under registration number CB1229026 (the “**Kingsett Construction Mortgage**”). Attached hereto and marked as **Exhibit “F”** is a true copy of a title search of the Lands retrieved on January 15, 2025, showing, among other things, the priority agreements registered on title in favour of the Westmount Mortgage. The registration numbers of such priority agreements are as follows: CB9727, CB9729, CB9731, CB1230794, and CB1525411.

11. The Petitioner and Westmount also entered into priority agreements in respect of the Kingsett Construction Mortgage as follows:

- (a) a subordination and standstill agreement between the Petitioner and Westmount, as agent for the Surety, dated June 14, 2022 (the “**First Priority Agreement**”), in which Westmount agreed to subordinate and postpone the Facility and Security in favour of a loan the Petitioner made available to the LP, as borrower, and Beta, as

nominee, in the original principal amount of \$95,000,000 (the “**Kingsett Construction Loan**”) pursuant to a commitment letter dated April 28, 2021 (the “**Kingsett Commitment Letter**”). Pursuant to clause 4 of the First Priority Agreement, the Petitioner was unable to increase the principal amount of the loan beyond \$95,000,000 without the prior written consent of Westmount. Attached hereto and marked as **Exhibit “G”** to this affidavit is a true copy of the First Priority Agreement;

- (b) an amended and restated subordination and standstill agreement between the Petitioner and Westmount, as agent for the Surety, dated June 14, 2023 (the “**Second Priority Agreement**”), in which Westmount agreed to subordinate and postpone the Facility and Security in favour of the Kingsett Construction Loan to an increased principal amount of \$110,000,000. The Second Priority Agreement provides that this increased amount was pursuant to the Kingsett Commitment Letter, as amended June 22, 2021, July 5, 2022, and May 23, 2023. Pursuant to clause 4 of the Second Priority Agreement, the Petitioner was unable to further increase the principal amount of the loan beyond \$110,000,000 without prior written consent of Westmount. Attached hereto and marked as **Exhibit “H”** to this affidavit is a true copy of the Second Priority Agreement registered on title to the lands under registration number CB686169; and
- (c) an amended and restated subordinate and standstill agreement between the Petitioner and Westmount, as agent for the Surety, dated March 19, 2024 (the “**Third Priority Agreement**”, together with the First Priority Agreement and the Second Priority Agreement, the “**Kingsett Priority Agreements**”), in which Westmount agreed to subordinate and postpone the Facility and Security in favour of the Kingsett Construction Loan to an increased principal amount of \$124,000,000. The Third Priority Agreement provides that this increased amount was pursuant to the Kingsett Commitment Letter, as amended June 22, 2021, July 5, 2022, May 23, 2023, June 22, 2023, and March 5, 2024. Pursuant to clause 4 of the Third Priority Agreement, the Petitioner was unable to further increase the principal amount of the loan beyond \$124,000,000 without prior written consent

of Westmount. Attached hereto and marked as **Exhibit "I"** to this affidavit is a true copy of the Third Priority Agreement registered on title to the lands under registration number CB1229596.

12. It is my understanding that rather than modifying the Petitioner's original mortgage in the amount of \$95,000,000 to increase the principal amount to \$110,000,000 and finally to \$124,000,000 in priority to the Westmount Mortgage, the Petitioner registered new mortgages on title to the Lands subject to the Kingsett Priority Agreements.

13. Accordingly, the Kingsett Construction Mortgage is the only security that ranks ahead of the Westmount Mortgage. A summary of the Kingsett Priority Agreements is as follows:


Agreement	Date	Charge Number	Current Status
First Priority Agreement	June 14, 2022	Unregistered	Superseded and replaced by Second Priority Agreement
Second Priority Agreement	June 14, 2023	CB686169	Superseded and replaced by Third Priority Agreement
Third Priority Agreement	March 26, 2024	CB1229596	Subordinates and postpones the Facility and Security in favour of the Kingsett Construction Loan to an increased principal amount of \$124,000,000.

SWORN (OR AFFIRMED) BEFORE ME at Vancouver, British Columbia on 15/Jan/2025.



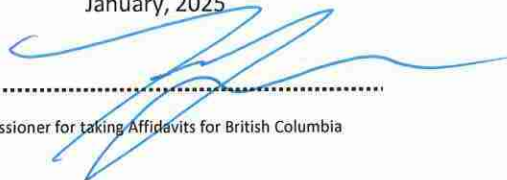
A Commissioner for taking Affidavits for British Columbia.

**CANDACE L. FORMOSA**  
*Barrister & Solicitor*  
**1600 - 925 WEST GEORGIA ST.**  
**VANCOUVER, B.C. V6C 3L2**  
**(604) 685-3456**



Tom Reeves

This is Exhibit "A" referred to in the  
affidavit of Tom Reeves. Sworn this 15th day of  
January, 2025



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A Commissioner for taking Affidavits for British Columbia



April 27, 2022

Lumina Eclipse Limited Partnership  
c/o Abacus North Capital  
1260 Hamilton Street, Lower Level  
Vancouver, BC V6B 2S8

Attention: Mr. Sam Perera

Dear: Mr. Perera

**Re:** Deposit Protection Contract Facility  
**For:** Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., and Beta View Homes Ltd.  
**Project:** 34-storey concrete high-rise building containing 329 strata residential units located over 2 levels of underground parking and 2 levels of above ground parking located at 2381 Beta Avenue, Burnaby BC, and known as "Eclipse" (Hereinafter referred to as the "Project")

Subject to your acceptance, and to the terms and conditions held within this letter (the "Commitment Letter"), Westmount West Services Inc. ("Westmount") is pleased to confirm the availability of the Deposit Protection Contract Facility as detailed below:

**ENTITY INSURED:**

- Lumina Eclipse Limited Partnership, Lumina Eclipse GP Ltd., and Beta View Homes Ltd. (hereinafter referred to as the "Principal").

**FACILITY APPROVED:**

- Deposit Protection Contract Facility Approved: \$50,000,000 (Fifty Million Dollars) the "Facility"

**PURPOSE:**

- To enable the release of residential deposits from trust so that they may be used as a source of project financing.

**FEES & PREMIUM:**

- Commitment fee payable upon acceptance of these terms: \$7,500 (Seven Thousand Five Hundred Dollars)
- Annual premium for deposits insured: 0.70%

All fees and premiums are payable to Westmount and are due as outlined in this Commitment Letter. Premiums that remain outstanding longer than 60 days shall accrue interest at a rate of 1% per month. Westmount reserves the right to deduct outstanding fees and premiums from future deposits releases and if the next monthly draw does not include a deposit release the Principal agrees and consents to the Construction lender allocating payment of any outstanding fees and premiums directly to Westmount at the time of the construction draw.

**INSURING ENTITY:**

By executing this Commitment Letter, the Principal acknowledges and accepts that the Insurer/surety for any deposit insurance contracts issued under this Commitment Letter shall be Aviva Insurance Company of Canada ("Aviva") either as (i) the single Insurer/surety; or (ii) or as the lead insurer with Intact Insurance Company ("Intact") and/or Liberty Mutual Insurance Company ("Liberty") on a co-subscription basis (Aviva either alone or together with Intact and Liberty, as applicable, the "Surety"). Westmount, as agent for the Surety, shall manage all aspects of the Facility including but not limited to security, premiums and fees, deposit releases, discharges and any subsequent, modifications, amendments, alterations which may be agreed to from time to time. The Principal hereby consents to Westmount sharing with the Surety any and all information with respect to the Principal, Project, indemnitors, security, premiums and fees and any other information provided to or obtained by Westmount with respect to this Commitment Letter or the Project.

## LEGAL REPRESENTATION AND SECURITY REQUIREMENTS:

The Principal acknowledges and accepts that the law firm selected to act for Westmount with respect to registration of its security and other matters shall be **Lawson Lundell LLP, attention: Mandeep Dhallwal**.

The Principal shall be responsible for full payment of all legal fees and disbursements when invoiced by this firm and shall pay all costs with respect to preserving rights of Westmount and the Surety under the security including all defense costs of any construction lien actions incurred by or on behalf of Westmount or the Surety.

### Security

As general and continuing security for the payment of present and future indebtedness, obligations and liabilities of the Principal to Westmount and the Surety, Westmount shall require the execution and where applicable registration of the indemnities, agreements and security set out below (collectively, the "Security"). This offer of the Facility shall expire should the completed Security not be returned to Westmount and where applicable registered by July 31, 2022 (the "Expiration Date"). Westmount may extend the Expiration Date at its sole discretion.

#### Indemnity Agreement

Unlimited, joint and several indemnities of the following corporations and individuals in Westmount's standard form:

- Lumina Eclipse Limited Partnership by its general partner Lumina Eclipse GP Ltd.;
- Lumina Eclipse GP Ltd.;
- Beta View Homes Ltd.;
- Thind Properties Ltd.;
- Ying Kei Investments Inc.;
- Beta View Holdings Inc.;
- 6511 Sussex Heights Developments Ltd.;
- Daljit Thind, in a personal capacity;
- Junyi Liu, in a personal capacity;
- Rulqian Liu, in a personal capacity; and,
- Any other indemnitors commensurate with the parties indemnifying the Construction lender.

Should the entity from which title (legal or beneficial) to purchasers will be transferred not be the Principal or an indemnitor noted above ("Declarant"), the Principal further agrees such Declarant shall provide an indemnity on the same terms as the other indemnitors.

The Principal and each of the indemnitors agree to provide Westmount with year-end financial statements as they are produced but not later than 180 days after their fiscal year end. If applicable, personal indemnitors shall arrange to supply Westmount with updated net worth statements annually.

#### Collateral Mortgage and Security Agreement

The Principal consents to providing Westmount with a collateral second mortgage on the real property for the Project in the amount of **\$50,000,000 (Fifty Million Dollars)**, an equitable mortgage (if applicable), and a location specific security agreement over all present and after-acquired personal property relating to or situate on such real property. Westmount will require an opinion from its solicitor that it has a valid and enforceable charge over the Project and property.

Westmount will fully postpone its mortgage position to a Construction lender – **KingSett Mortgage Corporation ("KingSett")** - providing Project financing in an amount not to exceed \$95,000,000 that has been approved by Westmount on terms satisfactory to Westmount. The Principal shall not further encumber the project other than an approved KingSett third mortgage in an amount of \$50,000,000 with a face value not to exceed \$62,500,000 and an approved KingSett fourth mortgage linked to the Construction lender's loans to Sussex Heights Development Ltd. at an amount to be confirmed by Westmount, unless approval is given in writing by Westmount. The Principal agrees to provide such other priority, interlender and standstill agreements as required in respect any indebtedness of the Principal to its limited partners or any other non-arm's length party.

Westmount will discharge its collateral mortgage upon the final closing of units and the discharge will be provided at no charge to the Principal, other than legal fees associated with the preparation and discharge of Westmount's Security, which shall be the Principal's sole responsibility. Westmount shall require evidence of transfer of title



from the Principal/Declarant to the applicable named insured under the deposit protection contracts or releases in Westmount's standard form in lieu thereof as a condition of discharge.

Upon full payment of any prior encumbrances to Westmount's mortgage, and at Westmount's sole discretion, Westmount may require as a condition of executing further partial discharges of additional sold and/or unsold units, the sale revenues from those units to be retained in trust as added security for any indemnity or other outstanding obligations relating to the Facility.

#### Insurance Requirements

The Principal shall provide evidence of all risk insurance including course of construction, business interruption, earthquake and flood. The policy(s) shall provide for full replacement cost on all buildings, equipment, and inventory owned by the Principal and located at the project or located elsewhere and reasonably necessary for the effective implementation, management and administration of the project. Insurance is to include public liability coverage at least equal in scope to commercial general liability form as well as a soft cost endorsement. The Certificate of Insurance evidencing both Builder's Risk and Wrap-up Liability shall note the Construction lender as first mortgagee and loss payee, then Westmount as second mortgagee, loss payee and additional insured and includes the Standard Mortgage Clause.

#### Additional Security

The Principal and every indemnitor, as applicable, consent to provide Westmount with an environmental indemnity agreement, developer agreement, and all such other certificates, documents and opinions as Westmount or its solicitors shall reasonably require.

#### **DEPOSIT RELEASE TERMS:**

Subject to the completion and where applicable registration of the Security, and conditional on the filing of an amendment to the Disclosure Statement and the issuance and return execution of amendments to existing Contracts of Purchase and Sale with Purchasers by the Principal that both satisfy the disclosure requirement for a deposit protection contracts under REDMA and the regulations thereunder and all policy statements thereof to the satisfaction of Westmount and adherence by the Principal to all terms and conditions held within this Commitment Letter, Westmount shall authorize the release of purchaser deposits from trust in the following manner:

- At the Principal's request and upon receipt by Westmount of confirmation of the successful registration of the Construction lender's security and satisfaction of the Construction lender's conditions precedent under the full construction loan facility, deposits of up to **\$50,000,000 (Fifty Million Dollars)** shall be available to fund project costs, on a cost in place basis, as recommended by the cost consultant on a 2:1 ratio of deposits released to Construction lender advances under the \$95,000,000 KingSett First Mortgage.

#### **GENERAL CONDITIONS:**

##### **Fees and Premiums:**

The Principal shall pay to Westmount the non-refundable Commitment Fee as directed on page one of this Commitment Letter. The Commitment Fee shall be deemed earned upon the acceptance of this Commitment Letter.

The premium charged for all deposit insurance will be at the annual rate outlined in this Commitment Letter. Premium for deposit insurance shall be billed quarterly and payable upon receipt of invoice.

##### **Homeowner Protection Act:**

The Principal shall provide Westmount with a copy of its commitment for Home Warranty Insurance with an approved warranty provider.

The Principal shall continue to maintain a commitment from a warranty provider to provide home warranty insurance so long as there are unsold units and it shall comply at all times with all aspects of the Homeowner Protection Act, and the regulations thereunder and bulletins.

**The Real Estate Development Marketing Act, S.B.C. 2004:**

The Principal covenants and agrees to comply at all times with the provisions and requirements of the Real Estate Development Marketing Act, S.B.C. 2004, as amended, and the regulations made thereunder and policy statements thereunder (collectively, the "Act").

Prior to the release of any deposits, the Principal shall provide evidence satisfactory to Westmount that the purchase agreements permit the use of deposit insurance and the Project's disclosure statement describes the deposit protection insurance and the deposit protection insurance provider all in accordance with the requirements of the Act.

The Principal shall not request a release of deposits under the Facility for, and Westmount shall have no obligation to authorize the release of, any deposits relating to any purchase agreement

- (a) if the Principal has received a notice of rescission in connection therewith;
- (b) until the rescission period under the Act has expired;
- (c) for which a purchaser seeks a return or refund of a deposit; or
- (d) entered into during any period when the Principal was required to have ceased marketing under Act.

**Master Deposit Protection Contract:**

All deposits to be insured under the Facility shall be held in trust by a prescribed trustee as required under the Act. It is understood that **Richards Buell Sutton LLP** will act as trustee for this Project (the "Trustee"). The Principal shall inform the Trustee that a Deposit Protection Contract facility has been established, and that certain information may be required from the Trustee by Westmount to facilitate the release of deposits, as contemplated within this Commitment Letter. All costs associated with the release of deposits by the Trustee shall be on the account of the Principal.

The Principal shall provide Westmount or its authorized representative with all information necessary and in a format acceptable to Westmount to prepare the schedule of insured purchasers that will form part of the master deposit protection contract.

**Purchaser Release, Assignment and/or Default:**

The Principal, when allowing a purchaser to cancel a deal, shall require the purchaser to execute a mutual release and termination agreement in Westmount's prescribed format or in a form otherwise approved by Westmount as a condition of requesting the deposit to be released from the trust account. Should the purchaser deposit be already insured and released from trust to the Principal, the Principal shall be solely responsible for paying the deposit refund and shall supply Westmount with a copy of the negotiated refund cheque.

For purchasers of units who are in default, the Principal shall notify Westmount of the default and request permission to remarket the unit. All deposits from the defaulting party shall remain in trust until Westmount is satisfied the dispute has been settled. If the deposit monies from the defaulting purchaser have been released to the Principal, deposit monies from new purchasers shall remain in trust until Westmount is satisfied the dispute has been settled with the original purchaser.

Should the Principal permit the assignment of a purchase and sale agreement to another party, the Principal agrees to obtain a release in favour of Westmount either in Westmount's prescribed format or in a form otherwise approved by Westmount and provide details of the assignment to Westmount as a condition of insuring the new party's deposit. Additional premium shall be charged should the new deposit be insured and released from trust.

**Project Financing:**

The Principal shall provide Westmount with copies of all discussion papers and the final accepted construction loan financing commitment. The terms of those commitments shall be satisfactory to Westmount and permit the project to be completed in a timely matter. If the terms of the said commitment do not contemplate the Facility or do not compliment the Facility, all terms in this Facility shall either be re-negotiated or terminated.

The Principal shall take full responsibility to advise and obtain consent from any construction lender of the involvement and/or security requirements of Westmount on this Project.

**Cost Overruns:**

Westmount's authorization to release funds shall be conditional upon the Principal dealing with cost overruns to the satisfaction of both the construction lender and Westmount and that construction of the Project proceed without any major construction problems identified by any consultant that could ultimately affect Surety's exposure under the Facility and policies thereunder.

**Project Construction and Bonding of Major Trades:**

The Principal shall notify Westmount of any key construction staff changes and/or changes in plans regarding retention of a general contractor or construction manager from those that were contemplated and revealed to Westmount prior to these terms being offered. Westmount highly recommends that any major trades provide the Principal with contract performance and labour and material bonds.

**Project Monitoring:**

The Principal agrees to authorize the cost consultant to provide copies of all reports to Westmount as and when provided to the construction lender. Both the cost consultant firm and the content of the report shall be acceptable to Westmount for the purposes of fulfilling its obligations under this Facility.

Occasionally, Westmount may request its own "Project Status Report", which is to be completed with basic sales, closing and construction information. The Principal undertakes to complete and return those reports on a timely basis.

Representatives of Westmount shall be entitled to, subject to reasonable prior notice, attend and inspect the Project.

**Material Change in the Information Supplied to Westmount:**

If at any time prior to the execution of the Master Deposit Protection Contract or release of deposits from trust, Westmount or Surety determines there is a material adverse change or implication to the information that the Principal had previously supplied to Westmount, including, but not limited to: project viability, ownership of the project or financial ability of the Principal and/or the Indemnitors, Westmount or the Surety may suspend the issuance of bonds, policies or release of monies from trust until the matter is resolved to the satisfaction of Westmount.

The Principal shall notify Westmount immediately of any material change in respect of the Project or the Principal's financial condition.

**Consent and Acknowledgement to Collection, Use and Disclosure of Information:**

The Principal and all Indemnitors consent to Westmount and the Surety obtaining from any person or company, including Credit Reporting Agencies, any information, including personal information, that Westmount or the Surety may require at any time to facilitate the delivery of policies contemplated under this Facility. The Principal and all Indemnitors further consent to the disclosure of this information to any credit grantor or re-insurer by Westmount or the Surety if either is requested to do so.

**Electronic Execution of Documents:**

It is expressly acknowledged and agreed that the execution of this Commitment Letter may be made or manifested by way of an electronic signature (as such term is defined in The Electronic Transactions Act S.B.C. 2001, chapter 10, as amended), undertaken by or through a computer program or any other electronic means, as expressly provided or contemplated by (and in accordance with the provisions of) The Electronic Transactions Act S.B.C. 2001, chapter 10, as amended.

Each of the parties hereto further acknowledges and agrees that the Commitment Letter may be executed via telefax transmission or scanned/mailed copy (and the execution of a telefaxed version hereof by any or all of the parties that have signed the Commitment Letter shall have the same force and effect as if same were originally executed), and that a photocopy or telefaxed copy or scanned/mailed copy of the Commitment Letter may be relied upon by all of the parties that have signed the Commitment Letter to the same extent as if it were an original executed version addressed specifically to each of them.

All the above terms and conditions are strictly confidential and neither the Principal nor any Indemnitor shall disclose the contents hereof without the prior written or verbal consent of Westmount. Failure to observe this condition may result in either Westmount withdrawing or altering this commitment.

If the above terms and conditions are satisfactory, kindly signify your acceptance by executing a copy of this letter and returning it together with any applicable fees, on or before May 20, 2022.

Westmount West Services Inc.



Tom Reeves  
President



Abdul Waheed  
Vice President, Underwriting

I/We have the authority to bind the Corporation.

Accepted this 28 day of April, 2022.

Per: Lumina Eclipse Limited Partnership, by its general partner, Lumina Eclipse GP Ltd.



Name:  
Title:

Name:  
Title:

I have the authority to bind the Corporation.

Per: Lumina Eclipse GP Ltd.



Name:  
Title:

Name:  
Title:

I have the authority to bind the Corporation.

Per: Beta View Homes Ltd.



Name:  
Title:

Name:  
Title:

I have the authority to bind the Corporation.

Per: Thind Properties Ltd.

Name:  
Title:

Name:  
Title:

I have the authority to bind the Corporation.

Per: Ying Kel Investments Inc.

Name:  
Title:

Name:  
Title:

I have the authority to bind the Corporation.

Per: Beta View Holdings Inc.

Name:  
Title:

Name:  
Title:

I have the authority to bind the Corporation.

Per: 6511 Sussex Heights Developments Ltd.

Name:  
Title:

Name:  
Title:

I have the authority to bind the Corporation.

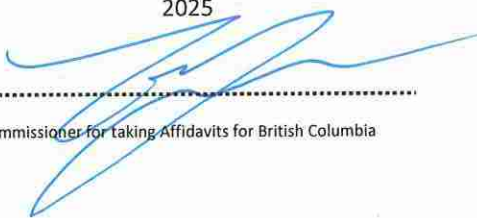
Per: Daljit Thind

Per: Junyi Liu

Per: Ruiqlan Liu

This is Exhibit "B" referred to in the affidavit  
of Tom Reeves. Sworn this 15th day of January,

2025

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

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A Commissioner for Taking Affidavits for British Columbia

## INDEMNITY AGREEMENT

BY:

LUMINA ECLIPSE LIMITED PARTNERSHIP  
LUMINA ECLIPSE GP LTD.  
BETA VIEW HOMES LTD.

(hereinafter individually and collectively called the "Principal")

AND BY:

THIND PROPERTIES LTD.  
YING KEI INVESTMENT INC.  
BETA VIEW HOLDINGS INC.  
6511 SUSSEX HEIGHTS DEVELOPMENT LTD.  
DALJIT SINGH THIND, in a personal capacity  
JUNYI LIU, in a personal capacity  
RUIQIAN LIU, in a personal capacity

(hereinafter individually and collectively called the "Covenantor")

IN FAVOUR OF:

AVIVA INSURANCE COMPANY OF CANADA  
LIBERTY MUTUAL INSURANCE COMPANY

(hereinafter individually and collectively called the "Surety")

AND:

WESTMOUNT WEST SERVICES INC., in its capacity as administrative agent for the Surety

(hereinafter called "Westmount")

**IN CONSIDERATION OF THE ISSUE BY THE SURETY OF BONDS AND/OR DEPOSIT PROTECTION CONTRACTS AS DEFINED HEREUNDER AND IN ACCORDANCE WITH AN AGREED UPON SURETY FACILITY, THE UNDERSIGNED COVENANT AND AGREE AS FOLLOWS:**

1. *Date and place of execution of the present agreement* - This agreement, for all legal intents and purposes, is deemed to have been executed the 20<sup>th</sup> day of May, 2022, in the Province of British Columbia.
2. *The "Principal"* - All references herein to the "Principal" mean one or the other or each of the parties designated herein above as the "Principal".
3. *The "Indemnitors"* - For purposes of this agreement, "Indemnitors" means:
  - a) all the parties designated as the "Principal", and
  - b) should the case arise, all the parties designated as the "Covenantor".

4. *Purpose of the present agreement and definition of "Bonds and/or Deposit Protection Contracts"* - The purpose of this agreement is:
- a) to set forth the rights of Westmount, the Surety and other beneficiaries,
  - b) to set forth the rights and obligations of the Indemnitors, and
  - c) flowing from the execution of one or several bonds and/or deposit protection contracts to guarantee the obligations of any Principal or other forms of guarantee or obligation or one or several policies of insurance (herein called the "Bonds and/or Deposit Protection Contracts"); the word "Bonds and/or Deposit Protection Contracts" includes any alteration, renewal, continuance, replacement, or extension of such bonds, deposit protection contracts or policies of insurance.
5. *Bonded Obligations* - For purposes of this agreement, any reference to "Bonded Obligations" means obligations or undertakings in respect of which one or more Bonds and/or Deposit Protection Contracts have been issued.
6. *Indemnitors' interest in the Principal* - The Indemnitors acknowledge that this agreement will remain in full force and effect and continue to bind them even if they never had (or no longer have) any interest in the Principal or each of them.
7. *Consideration* - The Indemnitors acknowledge that Westmount and the Surety require their signatures to this agreement in consideration:
- a) of the issue of Bonds and/or Deposit Protection Contracts, whether past, present and future, by the Surety or by others referred to in paragraph 8 herein, directly or indirectly,
  - b) of the Surety refraining from cancelling such Bonds and/or Deposit Protection Contracts, and
  - c) (outside the Province of Quebec), of the sum of Two Dollars and other good and valuable consideration paid and furnished by Westmount and the Surety to each of the Indemnitors (the receipt and sufficiency of which are hereby acknowledged).
8. *Additional beneficiaries* - All of the terms and conditions of this agreement (including the indemnities) are for the benefit of:
- a) Westmount (or any other agent appointed by the Surety or acting on behalf of the Surety for the administration, arrangement and/or issuance of any Bonds and/or Deposit Protection Contracts),
  - b) the Surety, joint or several, any re-insurance company and any other surety procured by Westmount or the Surety upon the request of the Principal to issue Bonds and/or Deposit Protection Contracts, whether or not such Bonds and/or Deposit Protection Contracts are issued by the Surety or whether or not the Surety retains any interest in any such Bonds and/or Deposit Protection Contracts, and
  - c) any successors or assigns of Westmount and the Surety, respectively, including as a result of mergers, acquisitions of portfolios, or otherwise.
9. *Parties bound by this agreement* - Each of the Indemnitors acknowledges that it is bound by all of the terms and conditions of this agreement, as are its representatives, successors and assigns.
10. *Joint and several obligation of the Indemnitors* - The Indemnitors agree that they bind themselves jointly and severally with respect to all of the obligations assumed hereunder; this means that each of the Indemnitors may be compelled separately to perform all of the Indemnitors' obligations hereunder.
11. *Waiver of the benefit of division* - The Indemnitors specifically waive the benefit of division, which would, in the absence of the present waiver, permit any one Indemnitor to require Westmount or the Surety to divide its claim proportionately amongst all the Indemnitors.
12. *Waiver of the benefit of discussion* - The Indemnitors specifically waive the benefit of discussion, which would, in the absence of the present waiver, permit the Indemnitors to require Westmount or the Surety to exhaust its recourses against the Principal, before calling upon the Indemnitors under the present agreement.
13. *Obligations in respect of Bonds and/or Deposit Protection Contracts, Bonded Obligations, and the present agreement* - The Principal agrees to fulfill and the Covenantor agrees to cause the Principal to fulfill all of the Principal's obligations under:
- a) Bonds and/or Deposit Protection Contracts, and
  - b) Bonded Obligations.

The Indemnitors undertake to do nothing which could give rise to a claim or a default under the terms of the present agreement, of any Bond and/or Deposit Protection Contract or of any Bonded Obligation.



14. *Indemnification of Westmount and the Surety* - The Indemnitors undertake to indemnify and save harmless Westmount and the Surety in full for any loss or damages that either may suffer arising from the issue of one or several Bonds and/or Deposit Protection Contracts, or arising from a decision of Westmount on behalf of the Surety or the Surety not to issue any Bond and/or Deposit Protection Contracts, or arising from any default by the Indemnitors under this agreement. The present undertaking includes, without limitation, the obligation of the Indemnitors to reimburse to Westmount and/or the Surety all sums which either might be called upon to pay:
- as a result of a judgment, arbitration award or settlement;
  - as damages of any nature, including punitive and exemplary damages, as the case may be;
  - in respect of any claim, liability or loss;
  - as expenditure, costs or fees that it may incur, including the cost of internal or external adjusters, lawyers and consultants;
  - in satisfaction of judicial and extra-judicial fees and disbursements of counsel of Westmount and the Surety on substantial indemnity scale and legal fees of claimants' counsel;
  - as administration costs related to claims under Bonds and/or Deposit Protection Contracts and under this agreement.
15. *Obligation to pay the premium* - The Indemnitors undertake to pay to the Surety or Westmount on behalf of the Surety:
- the initial premium for the issue of any Bond and/or Deposit Protection Contract, in conformity with the Surety's tariff in force, or such other tariff as may be agreed upon with the Principal; and
  - thereafter, any additional or other premium, in conformity with the Surety's tariff in force or such other tariff as may be agreed upon with the Principal until such time as the Surety receives proof to its satisfaction, confirming its complete release from all Bonds and/or Deposit Protection Contracts issued by it, and from the renewal or extension of such Bonds and/or Deposit Protection Contracts.
16. *Reduction of obligations* - The Indemnitors' obligations hereunder, may be reduced to zero from time to time without affecting the validity, perfection, or enforceability of this Indemnity Agreement for subsequent obligations until this agreement is terminated in accordance with the terms hereof.
17. *Subordination of Indemnitors* - None of the Indemnitors shall enforce any rights of subrogation, contribution or indemnity against any Principal or its property and undertakings until such Principal's obligations to the Surety under this agreement have been satisfied in full.
18. *Indemnitors' obligation to advance funds required by Westmount on behalf of the Surety to meet the Surety's obligations* - In order to permit the Surety to meet its obligations under the Bonds and/or Deposit Protection Contracts, the Indemnitors undertake to advance to Westmount on behalf of the Surety upon demand, funds or satisfactory guarantees sufficient to allow the Surety to perform any or all of its obligations under the Bonds and/or Deposit Protection Contracts, which could be subject to indemnification under the terms of this agreement, even before any payment has been made by the Surety to a third party. Without limiting the generality of the foregoing, the Indemnitors undertake to advance funds or furnish guarantees, as soon as Westmount or the Surety establishes or increases a reserve with respect to a claim or a situation relating to any Bonds and/or Deposit Protection Contracts, up to the amount of such reserve which will be established by Westmount or the Surety in their sole discretion.
19. *Advance and payment to the Surety when the Principal requires Westmount or the Surety to take part in an action or a defence* - The Indemnitors undertake to advance and to pay either or both of Westmount and/or the Surety funds sufficient to satisfy any judgment or arbitration award which could be rendered against Westmount and the Surety, as well as disbursements or costs incurred by Westmount and/or the Surety or awarded against them, including judicial or extra-judicial fees and disbursements of Westmount's counsel and/or the Surety's counsel on a solicitor and client basis, when the Principal requires Westmount and/or the Surety to take part in any legal action or in the defense of any legal proceedings. The Indemnitors undertake to make further advances and payments when required by Westmount and/or the Surety.
20. *Investment and use of advances to the Surety* - Westmount and/or the Surety may hold any advance made by any Indemnitor, in such form as Westmount and/or the Surety may in its sole discretion decide, and shall have no obligation to invest, or provide any income or return on any such advance. Westmount and/or the Surety may use all or any part of such advance and any income earned thereon, in payment or compromise of any of the Indemnitors' obligations hereunder.
21. *Decision as to the payment of claims* - The Indemnitors acknowledge that Westmount and the Surety will have the right, in their sole and entire discretion, to decide whether to pay, settle, or contest any claim under any Bond and/or Deposit Protection Contract, without any obligation to consult or advise the Indemnitors in advance of so doing.
22. *Proof of payments made by the Surety* - The Indemnitors acknowledge their obligation to indemnify Westmount and the Surety in virtue of this agreement, upon presentation by Westmount or the Surety of a release or a copy of a cheque or any other proof of

payment, which will be deemed to be complete proof of the amount paid and of the Surety's right to make such payment as a result of the issue of the Bonds and/or Deposit Protection Contracts and, consequently, its right to demand reimbursement from the Indemnitors under the terms of this agreement.

23. *Westmount and Surety's right of access to the books and records of the Indemnitors* - The Indemnitors hereby grant to Westmount and the Surety full right of access to, examination of, and making of copies of, during normal business hours, their books, records, files, computer records, and accounts, for such period as any rights and obligations under Bonds and/or Deposit Protection Contracts remain in effect or so long as the Indemnitors are potentially or actually indebted to the Surety for any sum or sums whatsoever.
24. *Undertaking to furnish certain information* - The Indemnitors undertake to furnish to the Surety, on demand, all information or pertinent documentation required by Westmount or the Surety relevant to:
- a) the Indemnitors' financial position,
  - b) any modification to the corporate or partnership structure of any of the Indemnitors, including any change of name, merger, amalgamation or continuation.
25. *Undertaking to deliver certain documents to Westmount and the Surety* - So long as the Surety has any potential liability under any Bond and/or Deposit Protection Contract, the Indemnitors undertake, without delay, to deliver to Westmount and the Surety copies of the following documents:
- a) the annual or interim financial statements of each Indemnitor,
  - b) any petition for a receiving order, petition in bankruptcy, or proceeding for arrangement with its creditors made against or by an Indemnitor,
  - c) any proposal by an Indemnitor to its creditors, and
  - d) any notice of default or action involving an Indemnitor, which could result in a claim under a Bond and/or Deposit Protection Contract and every letter, document advice, statement of claim or writ received by an Indemnitor on behalf of any person who asserts or threatens any claim against a Bond and/or Deposit Protection Contract, or an Indemnitor.
26. *Co-operation and discharge* - The Indemnitors undertake to co-operate with Westmount and the Surety in any way which may assist the Surety in limiting, reducing, or discharging its obligations under any Bond and/or Deposit Protection Contract in accordance with its terms and particularly in respect of any proceeding taken against Westmount and the Surety, without any obligation on Westmount or the Surety to indemnify them. The present undertaking includes that of being present at any examination or trial relating to any Bond and/or Deposit Protection Contract or to any right granted to Westmount or the Surety under the present agreement. Each of Westmount and the Surety may, at any time, take such action as it deems necessary or proper to obtain its release from any and all liability under any Bond and/or Deposit Protection Contract.
27. *Information concerning the Indemnitors* - The Indemnitors specifically authorize each of Westmount and the Surety to obtain any credit or any other information, including, without limitation, personal information concerning any or all Indemnitors which it desires and which is pertinent to the conclusion or the execution of the present agreement and to the issue of any Bond and/or Deposit Protection Contract, and any person, credit bureau, bank, financial institution, obligee, and accountant possessing any such information is, by this agreement, authorized to communicate such information to Westmount and the Surety, on demand, during the life of the present agreement and, if necessary, thereafter. In so doing, the Indemnitors expressly acknowledge and agree that they are hereby giving their individual consents to Westmount and the Surety to obtain, use, and distribute such personal information, in compliance with all applicable federal and provincial privacy legislation.
28. *Authorization to Westmount and the Surety to make changes* - Each of Westmount and the Surety is hereby authorized to make the following changes, without notice to the Indemnitors:
- a) in the terms of any Bond and/or Deposit Protection Contract or Bonded Obligations;
  - b) in the designation of any obligee of a Bond and/or Deposit Protection Contract;
  - c) respecting any renewal, continuation, replacement, reinstatement, or extension of any Bond and/or Deposit Protection Contract;
  - d) correcting errors in and executing any substitute to any Bond and/or Deposit Protection Contract with the same or different conditions, provisions, amounts, and obligees; and
  - e) for the purpose of completing the present agreement or any Bond and/or Deposit Protection Contract or of correcting errors of declaration or description of Bonds and/or Deposit Protection Contracts or of the present agreement.

29. *Validity of the present agreement notwithstanding the absence of the signatures of one or more Indemnitors or witnesses* - This agreement will be and will remain in full force, even if one or more of the Indemnitors designated herein, or one or more of the witnesses have not signed the present agreement or their signature has been adjudged invalid.
30. *Failure of the Principal to sign or deliver any Bond and/or Deposit Protection Contracts* - The Indemnitors are fully responsible under this agreement even in the event that the Principal has not signed any Bond and/or Deposit Protection Contract signed by the Surety or by Westmount on behalf of the Surety or that a Bond and/or Deposit Protection Contract has not been delivered to an obligee, without prejudice to the right of Westmount and the Surety to assert that it is not liable under such Bond and/or Deposit Protection Contract.
31. *Settlement with one or several Indemnitors* - In the event of a claim by Westmount or the Surety against the Indemnitors in virtue of this agreement or in virtue of any other rights of Westmount or the Surety, the Indemnitors specifically authorize Westmount and the Surety, as applicable, to settle such claim with one or several of the Indemnitors, without reference to the others and such settlement shall not affect or reduce the obligations of such others. The Indemnitors expressly renounce and waive any rights which they may have to be discharged from their obligations or to have such obligations reduced by reason of the discharge of one or several Indemnitors.
32. *Surety's rights following settlement with one Indemnitor* - The Indemnitors agree that any settlement made by Westmount or the Surety with one of them will not effect novation of the obligations of the Indemnitor in question (i.e. substituting or extinguishing its obligations) and this agreement will retain all of its force in the event of a default by such Indemnitor to honour the terms of the settlement and without prejudice to all of rights of Westmount and the Surety against the other Indemnitors.
33. *Interest rate* - All sums due by the Indemnitors in virtue of this agreement will bear interest in favour of the Surety, on the thirtieth (30th) day following the demand for payment from Westmount or the Surety, at the rate of eighteen (18%) percent per annum, with such interest to be calculated monthly not in advance, and any unpaid interest shall be added to the outstanding sums due, and same shall collectively bear interest in the same manner and at the same rate, with interest on overdue interest to be calculated and compounded monthly at the same rate, until such time as the entire sums due are paid in full to Westmount on behalf of the Surety.
34. *Persons authorized to request the execution of Bonds and/or Deposit Protection Contracts* - Requests to Westmount or the Surety to execute any Bond and/or Deposit Protection Contract may be made by any of the Principal or (where a Principal is not an individual) any director, officer, employee, or partner of any of the Principal, or by an agent or broker which Westmount and the Surety reasonably believes represents any Principal, or by any Indemnitor. Such requests, whether made in writing (mailed, delivered, or telecopied), by email, by telegraph, by personal interview, or by telephone, shall be regarded as sufficient and ample authority for Westmount and the Surety, as may be applicable, to execute any such Bond and/or Deposit Protection Contract.
35. *Surety's right to refuse to issue a Bond and/or Deposit Protection Contract* - The Indemnitors acknowledge that Westmount and the Surety, in their sole and entire discretion, have the right to refuse to issue, furnish or procure any Bond and/or Deposit Protection Contract and the Indemnitors renounce and waive any recourse against Westmount and the Surety resulting from such refusal.
36. *Notice of issue of Bonds and/or Deposit Protection Contracts* - The Indemnitors expressly agree that neither Westmount nor the Surety is obliged to advise them of the issue of any Bond and/or Deposit Protection Contract nor to deliver a copy to the Indemnitors.
37. *Notice of changes in any Bonds and/or Deposit Protection Contracts or any Bonded Obligations* - The Indemnitors expressly agree that neither Westmount nor the Surety is obliged to advise them of any change, addition, substitution or extension made to any Bond and/or Deposit Protection Contract or Bonded Obligations; moreover, the Indemnitors renounce any right to raise such changes, additions, substitutions, or extensions for the purpose of reducing or eliminating their obligations by virtue of the present agreement.
38. *Termination of the present agreement and its effect upon outstanding Bonds and/or Deposit Protection Contracts* - This agreement shall only be terminated by any Covenantor, upon prior written notice to Westmount by registered mail at the head office of Westmount, at least thirty days prior to its effective date; however, any such termination shall only be in respect of future obligations of the Covenantor and will not modify, nor exclude, nor discharge the Indemnitors' obligations relating to Bonds and/or Deposit Protection Contracts issued prior to the effective date of termination or Bonds and/or Deposit Protection Contracts issued after the effective date of termination by reason of undertakings by Westmount and the Surety prior to such date. In any event, and notwithstanding the termination in respect of any particular Covenantor, this agreement will remain in full force and effect as regards the other Indemnitors without any obligation on the part of Westmount or the Surety to advise such other Indemnitors of such termination. It shall be the responsibility of the terminating party to ascertain the correct address at the time of Westmount. Such address is always a matter of public record. The current contact information of Westmount is 1130 West Pender Street, Suite 520, Vancouver, BC V6E 4A4.

39. *Effect of the execution of a new indemnity agreement* - The execution of a new indemnity agreement with respect to any Principal, shall not have the effect of terminating this agreement which shall remain in full force and effect, unless expressly terminated in writing according to the terms hereunder.
40. *Events not affecting the obligations of the Indemnitors* - The Indemnitors acknowledge that the following events are in addition to any other rights of Westmount and the Surety under this agreement and shall not in any way release, waive, or abridge any right or remedy of Westmount and the Surety under this agreement:
- a) the fact that either of Westmount and the Surety has renewed, compromised, extended, or otherwise amended the terms of any obligations between Westmount, the Surety and one or more Indemnitors,
  - b) the fact that additional guarantees, indemnities and security has been or will be given to one or both of Westmount and the Surety,
  - c) the fact that Westmount or the Surety has consented to any action taken by the Principal,
  - d) any action, judgment, arbitration award, or settlement arising from this agreement, or
  - e) the fact that Westmount or the Surety has delayed, renounced or waived any recourse against whomsoever or has given to whomsoever a release in virtue of this agreement or other agreements or in respect of any guarantees, indemnities or security.
41. *Westmount and the Surety's additional rights* - The rights of Westmount and the Surety by virtue of this agreement are in addition to any rights which Westmount and the Surety may have by law or otherwise.
42. *Westmount and the Surety's right to intervene* - In the event of: any default of the Principal under any commitment letter issued by Westmount on behalf the Surety to the Principal or any Bond and/or Deposit Protection Contract; or any default of the Indemnitors or any of them under this agreement or any other security granted by any of them in favour of Westmount and/or the Surety; or any action by the Indemnitors or any of them which could affect the rights of Westmount or the Surety under any Bond and/or Deposit Protection Contract or under this agreement; or any act of bankruptcy of the Indemnitors or any of them; or the insolvency of the Indemnitors or any of them; or the making by the Indemnitors or any of them of any arrangement with its creditors; or any default by the Indemnitors or any of them with respect to any of its secured creditors; or any other act, event, circumstance, or occurrence which, in Westmount's or the Surety's reasonable discretion, gives rise to any concern as to the enforcement of its respective right hereunder, each of Westmount and the Surety may, without notice of default, intervene in any project for the purpose of assuming its obligations and exercising any of its rights under the Bonds and/or Deposit Protection Contracts.
43. *Modifications of the terms of this agreement* - No derogation from the terms of this agreement, nor any modification of such terms, may be set up against Westmount or the Surety without the prior written consent Westmount or of one of its officers.
44. *Applicable law* - This agreement will be interpreted in accordance with the laws in force in the Province of British Columbia.
45. *Seal and corporate resolution* - The Indemnitors agree that the absence of any corporate seal or corporate resolution will not invalidate the obligations of any Indemnitor under this agreement.
46. *Gender and number* - In this agreement the singular form includes the plural and the plural includes the singular; also the feminine includes the masculine and the masculine includes the feminine.
47. *Headings* - The insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this agreement.
48. *Severability* - Any provision of this agreement which is or becomes prohibited or unenforceable in the Province named in paragraph 1 shall not invalidate or impair the remaining provisions of this agreement which shall, to the maximum extent permitted by law, be deemed severable from such prohibited or unenforceable provision.
49. *Execution* - This agreement 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 agreement. This agreement may be executed by facsimile or PDF, and any signature contained hereon by facsimile or PDF shall be deemed to be equivalent to an original signature for all purposes.
50. *Language* - The parties hereto have requested that the present agreement be drafted in the English language. Les parties aux présentes ont requis que la présente convention soit rédigée dans la langue anglaise.

THE UNDERSIGNED ACKNOWLEDGE HAVING RECEIVED A COPY OF THE AGREEMENT, CAREFULLY READ IT AND THAT THEY UNDERSTAND ALL OF THE TERMS AND CONDITIONS OF THE PRESENT AGREEMENT AND THAT THERE EXIST NO OTHER AGREEMENTS OR UNDERSTANDINGS WHICH IN ANY WAY COULD LESSEN OR MODIFY THE OBLIGATIONS SET FORTH HEREIN.

PERSONAL INDEMNITORS SIGN HEREUNDER:

Witness: BRENDAN SPILTS  
Name in block letters  
[Signature]  
Signature of Witness  
700-4211 Kingsway  
Address  
Burnaby, BC V5H 1Z6  
Address Postal Code

Witness: \_\_\_\_\_  
Name in block letters  
\_\_\_\_\_  
Signature of Witness  
\_\_\_\_\_  
Address  
\_\_\_\_\_  
Address Postal Code

Witness: \_\_\_\_\_  
Name in block letters  
\_\_\_\_\_  
Signature of Witness  
\_\_\_\_\_  
Address  
\_\_\_\_\_  
Address Postal Code

DALJIT SINGH THIND  
Name in block letters (Personal Indemnitor)  
[Signature]  
Signature of Personal Indemnitor  
\_\_\_\_\_  
Address  
\_\_\_\_\_  
Address Postal Code  
Signed this 20th day of May, 2022

JUNYI LIU  
Name in block letters (Personal Indemnitor)  
\_\_\_\_\_  
Signature of Personal Indemnitor  
\_\_\_\_\_  
Address  
\_\_\_\_\_  
Address Postal Code  
Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2022

RUIQIAN LIU  
Name in block letters (Personal Indemnitor)  
\_\_\_\_\_  
Signature of Personal Indemnitor  
\_\_\_\_\_  
Address  
\_\_\_\_\_  
Address Postal Code  
Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2022

THE UNDERSIGNED ACKNOWLEDGE HAVING RECEIVED A COPY OF THE AGREEMENT, CAREFULLY READ IT AND THAT THEY UNDERSTAND ALL OF THE TERMS AND CONDITIONS OF THE PRESENT AGREEMENT AND THAT THERE EXIST NO OTHER AGREEMENTS OR UNDERSTANDINGS WHICH IN ANY WAY COULD LESSEN OR MODIFY THE OBLIGATIONS SET FORTH HEREIN.

PERSONAL INDEMNITORS SIGN HEREUNDER:

Witness: \_\_\_\_\_  
Name in block letters

Signature of Witness \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_ Postal Code \_\_\_\_\_

Witness: \_\_\_\_\_  
Name in block letters

Signature of Witness \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_ Postal Code \_\_\_\_\_

Witness: \_\_\_\_\_  
Name in block letters

Signature of Witness \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_ Postal Code \_\_\_\_\_

**PAUL LEUNG, Esq.**  
*Barrister & Solicitor*  
#1530 - 1200 West 73rd Avenue  
Airport Square  
Vancouver, B.C. V6P 6G5  
Telephone: (604) 264-8331

**PAUL LEUNG, Esq.**  
*Barrister & Solicitor*  
#1530 - 1200 West 73rd Avenue  
Airport Square  
Vancouver, B.C. V6P 6G5  
Telephone: (604) 264-8331

**DALJIT SINGH THIND**  
Name in block letters (Personal Indemnitor)

Signature of Personal Indemnitor \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_ Postal Code \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2022

**JUNYI LIU**  
Name in block letters (Personal Indemnitor)

Signature of Personal Indemnitor \_\_\_\_\_

c/o #1530 - 1200 West 73rd Avenue

Address \_\_\_\_\_

Vancouver, B.C. V6P 6G5

Address \_\_\_\_\_ Postal Code \_\_\_\_\_

Signed this 24<sup>th</sup> day of May, 2022

**RUIQIAN LIU**  
Name in block letters (Personal Indemnitor)

Signature of Personal Indemnitor \_\_\_\_\_

c/o #1530 - 1200 West 73rd Avenue

Address \_\_\_\_\_

Vancouver, B.C. V6P 6G5

Address \_\_\_\_\_ Postal Code \_\_\_\_\_

Signed this 24<sup>th</sup> day of May, 2022

**CORPORATE INDEMNITORS AND / OR PARTNERSHIPS SIGN HEREUNDER:**

**Name of Corporation:** LUMINA ECLIPSE LIMITED PARTNERSHIP, by its general partner, LUMINA ECLIPSE GP LTD.

**Address of Corporation:** 700-4211 Kingsway, Burnaby, BC V5H 1Z6

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name & Title of Authorized Signing Officer (in block letters)

\_\_\_\_\_  
Name & Title of Authorized Signing Officer (in block letters)

*I / We have authority to bind the corporation*

Signed this 20<sup>th</sup> day of May 2022

**Name of Corporation:** LUMINA ECLIPSE GP LTD.

**Address of Corporation:** 700-4211 Kingsway, Burnaby, BC V5H 1Z6

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Daljit Singh Thind, Director  
Name & Title of Authorized Signing Officer (in block letters)

\_\_\_\_\_  
Name & Title of Authorized Signing Officer (in block letters)

*I / We have authority to bind the corporation*

Signed this 20<sup>th</sup> day of May 2022

**Name of Corporation:** BETA VIEW HOMES LTD.

**Address of Corporation:** 700-4211 Kingsway, Burnaby, BC V5H 1Z6

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Daljit Singh Thind, Director  
Name & Title of Authorized Signing Officer (in block letters)

\_\_\_\_\_  
Name & Title of Authorized Signing Officer (in block letters)

*I / We have authority to bind the corporation*

Signed this 20<sup>th</sup> day of May 2022

Name of Corporation: THIND PROPERTIES LTD.

Address of Corporation: 700-4211 Kingsway, Burnaby, BC V5H 1Z6

Signature 

Signature \_\_\_\_\_

Daljit Singh Thind, Director  
Name & Title of Authorized Signing Officer (in block letters)

\_\_\_\_\_  
Name & Title of Authorized Signing Officer (in block letters)

*I / We have authority to bind the corporation*

Signed this 20<sup>th</sup> day of May 2022

Name of Corporation: YING KEI INVESTMENT INC.

Address of Corporation: \_\_\_\_\_

Signature \_\_\_\_\_

Signature \_\_\_\_\_

\_\_\_\_\_  
Name & Title of Authorized Signing Officer (in block letters)

\_\_\_\_\_  
Name & Title of Authorized Signing Officer (in block letters)

*I / We have authority to bind the corporation*

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Name of Corporation: BETA VIEW HOLDINGS INC.

Address of Corporation: 700-4211 Kingsway, Burnaby, BC V5H 1Z6

Signature 

Signature \_\_\_\_\_

Daljit Singh Thind, Director  
Name & Title of Authorized Signing Officer (in block letters)

\_\_\_\_\_  
Name & Title of Authorized Signing Officer (in block letters)


*I / We have authority to bind the corporation*

Signed this 20<sup>th</sup> day of May 2022

Name of Corporation: 6511 SUSSEX HEIGHTS DEVELOPMENT LTD.

Address of Corporation: 700-4211 Kingsway, Burnaby, BC V5H 1Z6

Daljit Singh Thind, Director  
Signature

Signature 

\_\_\_\_\_  
Name & Title of Authorized Signing Officer (in block letters)

\_\_\_\_\_  
Name & Title of Authorized Signing Officer (in block letters)

*I / We have authority to bind the corporation*

Signed this 20<sup>th</sup> day of May 2022



Name of Corporation: THIND PROPERTIES LTD.

Address of Corporation: \_\_\_\_\_

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Name & Title of Authorized Signing Officer (in block letters) \_\_\_\_\_

Name & Title of Authorized Signing Officer (in block letters) \_\_\_\_\_

*I / We have authority to bind the corporation*

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Name of Corporation: YING KEI INVESTMENT INC.

Address of Corporation: #1530 - 1200 West 73rd Avenue, Vancouver, B.C. V6P 6G5

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Junyi Liu, Secretary and Director

Name & Title of Authorized Signing Officer (in block letters) \_\_\_\_\_

Name & Title of Authorized Signing Officer (in block letters) \_\_\_\_\_

*I / We have authority to bind the corporation*

Signed this 24<sup>th</sup> day of MAY 2022

Name of Corporation: BETA VIEW HOLDINGS INC.

Address of Corporation: \_\_\_\_\_

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Name & Title of Authorized Signing Officer (in block letters) \_\_\_\_\_

Name & Title of Authorized Signing Officer (in block letters) \_\_\_\_\_

*I / We have authority to bind the corporation*

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Name of Corporation: 6511 SUSSEX HEIGHTS DEVELOPMENT LTD.

Address of Corporation: \_\_\_\_\_

Signature \_\_\_\_\_

Signature \_\_\_\_\_


Name & Title of Authorized Signing Officer (in block letters) \_\_\_\_\_

Name & Title of Authorized Signing Officer (in block letters) \_\_\_\_\_

*I / We have authority to bind the corporation*

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

This is Exhibit "C" referred to in the  
affidavit of Tom Reeves. Sworn this 15th day of  
January, 2025



.....

A Commissioner for taking Affidavits for British Columbia



Document Fees: \$152.64

## 1. Application

**Mandeep Dhaliwal (L. Davis)**  
**LAWSON LUNDELL LLP, Barristers & Solicitors**  
 925 W GEORGIA ST, STE 1600  
 VANCOUVER BC V6C 3L2  
 6046853456

35809-163350

## 2. Description of Land

PID/Plan Number      Legal Description

030-169-747      LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

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

**BETA VIEW HOMES LTD.**  
 700 - 401 WEST GEORGIA STREET  
 VANCOUVER BC V6B 5A1

BC0977271

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

**WESTMOUNT WEST SERVICES INC.**  
 520 - 1130 WEST PENDER STREET  
 VANCOUVER BC V6E 4A4

BC1195001

## 5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
<b>\$50,000,000</b>	<b>18% per annum</b>	<b>N/A</b>
Interest Calculation Period	Payment Dates	First Payment Date
<b>Monthly</b>	<b>N/A</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 % per annum</b>	<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>Page 13, Paragraph 10, MT190014</b>		

## 6. Mortgage contains floating charge on land?

**No**

## 7. Mortgage secures a current or running account?

**Yes**

## 8. Interest Mortgaged

**Fee Simple**



9. Mortgage Terms

Part 2 of this mortgage consists of:

**(b) Filed Standard Mortgage Terms**

D F Number: **MT190014**

A selection of (a) or (b) includes any additional or modified terms.

10. Additional or Modified Terms

**SEE SCHEDULE**

11. Prior Encumbrances Permitted by Lender

**Statutory Right of Way BY7530, BY43815, BY50530 and CA8624127**

**Easement CA4517693 and CA8624151**

**Undersurface and other Exceptions and Reservations BB4100290**

**Covenant CA6087252, CA6087255, CA6087263, CA6087269, CA6087271, CA6087285, CA6087287, CA6087289, CA8624103, CA8624124, CA8624133, CA8624148, CA9083911 and CA9083913**

**Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation**

12. Execution(s)

This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

\_\_\_\_\_  
**Brendan J. Sallis**  
**Commissioner for Taking Affidavits in**  
**and for the Province of British**  
**Columbia**  
 700 - 4211 Kingsway  
 Burnaby BC V5H 1X6

YYYY-MM-DD

**2022-05-20**

**BETA VIEW HOMES LTD.**  
 By their Authorized Signatory

\_\_\_\_\_  
**Name: Daljit Singh Thind**

Expiry: March 31, 2024

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Katherine Jiaxing**  
**Zhou SWFSWV**

Digitally signed by  
 Katherine Jiaxing Zhou  
 SWFSWV  
 Date: 2022-06-16  
 11:27:10 -07:00

**SCHEDULE TO FORM B**

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**10. ADDITIONAL OR MODIFIED TERMS:\***

1. The following definitions set out in Paragraph 1.1 of the Standard Mortgage Terms forming part of this Mortgage are deleted in their entirety and replaced with the following:
  - (a) “(s) “Interest Rate” means the rate set out in item 5 of the Mortgage Form or such other rate or rates as agreed to by the Mortgagee and the Mortgagor in writing from time to time;”
  - (b) “(w) “Maximum Amount” means the amount described as the “Principal Amount” in item 5 of the Mortgage Form;”



Land Title Act  
**Mortgage**  
 Part 1 Province of British Columbia

## 1. Application

**Mandeep Dhaliwal (L. Davis)**  
**LAWSON LUNDELL LLP, Barristers & Solicitors**  
**925 W GEORGIA ST, STE 1600**  
**VANCOUVER BC V6C 3L2**  
**6046853456**

35809-163350

## 2. Description of Land

PID/Plan Number	Legal Description
<b>030-169-747</b>	<b>LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029</b>

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

**BETA VIEW HOMES LTD.**  
**700 - 401 WEST GEORGIA STREET**  
**VANCOUVER BC V6B 5A1**

BC0977271

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

**WESTMOUNT WEST SERVICES INC.**  
**520 - 1130 WEST PENDER STREET**  
**VANCOUVER BC V6E 4A4**

BC1195001

## 5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
<b>\$50,000,000</b>	<b>18% per annum</b>	<b>N/A</b>
Interest Calculation Period	Payment Dates	First Payment Date
<b>Monthly</b>	<b>N/A</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 % per annum</b>	<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>Page 13, Paragraph 10, MT190014</b>		

## 6. Mortgage contains floating charge on land?

**No**

## 7. Mortgage secures a current or running account?

**Yes**

## 8. Interest Mortgaged

**Fee Simple**

## 9. Mortgage Terms

Part 2 of this mortgage consists of:

**(b) Filed Standard Mortgage Terms**D F Number: **MT190014**

A selection of (a) or (b) includes any additional or modified terms.

## 10. Additional or Modified Terms

**SEE SCHEDULE**

## 11. Prior Encumbrances Permitted by Lender

**Statutory Right of Way BY7530, BY43815, BY50530 and CA8624127****Easement CA4517693 and CA8624151****Undersurface and other Exceptions and Reservations BB4100290****Covenant CA6087252, CA6087255, CA6087263, CA6087269, CA6087271, CA6087285, CA6087287, CA6087289, CA8624103, CA8624124, CA8624133, CA8624148, CA9083911 and CA9083913****Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation**

## 12. Execution(s)

This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in Item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Witnessing Officer Signature



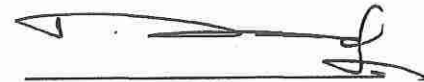
**Brendan J. Sallis**  
 Commissioner for Taking  
 Affidavits in and for the  
 Province of British Columbia

Execution Date

YYYY-MM-DD  
 2022-05-20

Borrower / Party Signature(s)

**BETA VIEW HOMES LTD.**  
 By their Authorized Signatory



Name: Daljit Singh Thind

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this Instrument.

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.



**SCHEDULE TO FORM B**

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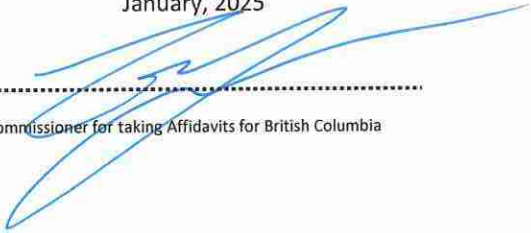
**10. ADDITIONAL OR MODIFIED TERMS:\***

1. The following definitions set out in Paragraph 1.1 of the Standard Mortgage Terms forming part of this Mortgage are deleted in their entirety and replaced with the following:
  - (a) "(s) "Interest Rate" means the rate set out in item 5 of the Mortgage Form or such other rate or rates as agreed to by the Mortgagee and the Mortgagor in writing from time to time;"
  - (b) "(w) "Maximum Amount" means the amount described as the "Principal Amount" in item 5 of the Mortgage Form;"



This is Exhibit "D" referred to in the  
affidavit of Tom Reeves. Sworn this 15th day of

January, 2025



.....

A Commissioner for taking Affidavits for British Columbia

**EQUITABLE MORTGAGE AND ESTOPPEL AGREEMENT**

THIS AGREEMENT dated the 20<sup>th</sup> day of May, 2022.

BY:

**BETA VIEW HOMES LTD.** (Inc. No. BC0977271),  
with its registered and records office at  
700 – 401 West Georgia Street, Vancouver, BC V6B 5A1

(the “Nominee”)

AND:

**LUMINA ECLIPSE LIMITED PARTNERSHIP** (Reg. No.  
LP0843267), with its registered office at  
700 – 401 West Georgia Street, Vancouver, BC V6B 5A1

(the “Beneficial Owner”)

IN FAVOUR OF:

**WESTMOUNT WEST SERVICES INC.** (Inc. No. BC1195001),  
having an office at  
520 - 1130 West Pender Street, Vancouver, BC V6E 4A4

(the “Agent”)

WHEREAS:

- A. The Nominee is the registered owner of the lands and premises described in Schedule A hereto (as such lands may be developed, subdivided, consolidated and/or stratified from time to time, the “Lands”) and, pursuant to a nominee ownership and agency agreement dated for reference June 24, 2021 (the “Trust Declaration”), a copy of which is attached as Schedule B, the Nominee has declared that it holds, or will acquire and hold, legal title to the Lands as nominee and agent for and on behalf of the Beneficial Owner.
- B. The Nominee, Beneficial Owner and Lumina Eclipse GP Ltd. have applied to the Agent, as agent for the Surety (as defined in the Commitment Letter) for a deposit protection facility (the “Facility”) which application the Agent has approved on the terms and conditions set out in the Commitment Letter (hereinafter defined).
- C. As a condition of the Commitment Letter, the Beneficial Owner and the Nominee have agreed to provide the unlimited, joint and several indemnities and such other security as is required by the Commitment Letter.

NOW THEREFORE, in consideration of the Agent and the Surety making the Facility available to or for the benefit of the Beneficial Owner and 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 addition to defined terms elsewhere in this Agreement (including the recitals hereto):

- (a) “**Commitment Letter**” means the letter dated April 27, 2022 from the Agent 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;
- (b) “**Developer Agreement**” means the developer agreement made by the Beneficial Owner, the Nominee and Lumina Eclipse GP Ltd. (the “GP”) in favour of the Agent;
- (c) “**Environmental Agreement**” means the environmental warranty and indemnity agreement made by the Beneficial Owner, the Nominee, the GP, Thind Properties Ltd., Ying Kei Investment Inc., Beta View Holdings Inc., 6511 Sussex Heights Development Ltd., Alpha View Homes Ltd., Daljit Singh Thind, Junyi Liu and Ruiqian Liu in favour of the Agent;
- (d) “**Indebtedness**” means all present and future debts, obligations and liabilities, matured or not, direct or indirect, absolute or contingent, now or at any time and from time to time hereafter due or owing to the Agent and/or the Surety from the Nominee and/or the Beneficial Owner, alone or jointly with any other person or otherwise howsoever, including indebtedness evidenced by or arising under or in connection with the Commitment Letter, the Developer Agreement, the Indemnity Agreement and the Master Contract, or any one;
- (e) “**Indemnity Agreement**” means the indemnity agreement made by the Beneficial Owner, the Nominee, the GP, Thind Properties Ltd., Ying Kei Investment Inc., Beta View Holdings Inc., 6511 Sussex Heights Development Ltd., Alpha View Homes Ltd., Daljit Singh Thind, Junyi Liu and Ruiqian Liu in favour of the Agent and the Surety, delivered pursuant to the Commitment Letter;
- (f) “**Master Contract**” means the master deposit protection contract (policy no. 222365021) entered into by the Surety, the Beneficial Owner, the Nominee and the GP as it may be amended, supplemented or replaced from time to time;
- (g) “**Mortgage**” means the \$50,000,000 mortgage and assignment of rents charging the Lands made by the Nominee in favour of the Agent, as it may be amended, supplemented or replaced from time to time;

- (h) “**Project**” means a 34-storey building containing 329 residential strata lots known as “Lumina Eclipse” being constructed on the Lands;
- (i) “**Security Agreement**” means the location specific security agreement granted by the Nominee and the Beneficial Owner in favour of the Agent;
- (j) “**Security Documents**” means the Mortgage granted by the Nominee to the Agent, the Security Agreement, the Environmental Agreement, this Agreement, and any other agreement, instrument, or security document, now existing or hereafter granted to the Agent and the Surety, or any one or more of them, by the Nominee 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 Agent and the Surety that:

- (a) the Trust Declaration 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 legal title to the Lands, which the Nominee holds as 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 right, title and interest in and to the Lands, except pursuant to the Trust Declaration, the Mortgage and the permitted encumbrances identified in the Mortgage; and
- (d) the Nominee has been authorized and directed and provided with all necessary power and authority by the Beneficial Owner to enter into the Commitment Letter, the Indemnity Agreement, the Master Contract, the Developer Agreement and the Security Documents.

### 2.2. Representations and Warranties of Beneficial Owner. The Beneficial Owner represents and warrants to the Agent and the Surety that:

- (a) the Trust Declaration 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;
- (c) the Beneficial Owner has not sold, transferred, assigned, mortgaged, pledged, hypothecated, leased or otherwise disposed of the whole or any part of its respective beneficial interest in the Lands except as disclosed in writing to the Agent; and

- (d) the Nominee has been authorized and directed and provided with all necessary power and authority by the Beneficial Owner to hold legal title to the Lands in trust for the Beneficial Owner and to enter into the Commitment Letter, the Indemnity Agreement, the Master Contract, the Developer Agreement and the Security Documents.

3. POSTPONEMENT AND SUBORDINATION

The Beneficial Owner covenants and agrees with the Agent and the Surety, or any one or more of them, that any and all interest that it has or may acquire at any time in the Lands 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 Agent and the Surety, or any one or more of them.

4. DIRECTION TO NOMINEE AND GRANT OF EQUITABLE CHARGE

- 4.1. Direction to Nominee. The Beneficial Owner, as sole beneficial owner of the Lands and related personal property, hereby irrevocably consents to, authorizes, directs and empowers the Nominee, as registered holder of legal title to the Lands and related personal property, as 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 Agent in all legal, right, title and interest of the Nominee and the Beneficial Owner in and to the Lands and all related personal property, all as security for the Indebtedness; and
- (b) execute and deliver to the Agent and the Surety, or any one or more of them, the Commitment Letter, the Indemnity Agreement, the Master Contract, the Developer Agreement and the Security Documents, including, without limitation, this Agreement and all additional security and ancillary documents in respect thereof as the Agent may require.

To the extent that the Commitment Letter, the Indemnity Agreement, the Master Contract, the Developer Agreement and any of the Security Documents may have been executed and delivered prior to the date hereof, the Beneficial Owner hereby confirms, acknowledges and ratifies the same.

- 4.2. Charge. For greater certainty and in addition to the charges created by the execution and delivery by the Nominee of the Security Documents, as continuing security for the Indebtedness, the Beneficial Owner hereby assigns, grants, mortgages, pledges and charges to and in favour of the Agent and the Surety all of the beneficial, right, title and interest of the Beneficial Owner in and to the Lands and related personal property on and subject to the same terms and conditions as are contained in the Mortgage and the Security Agreement. For such purposes, the Beneficial Owner acknowledges receipt of the Mortgage (including the standard mortgage terms forming Part 2 thereof).

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

4.3. No Amendment or Disposition. The Nominee and the Beneficial Owner covenant and agree with the Agent that, without the prior written consent of the Agent, they will not:

- (a) amend or terminate the Trust Declaration; 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 any of the Lands except as may be permitted under the Commitment Letter.

4.4. No Inquiry. The Beneficial Owner agrees that the Agent or the Surety 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 Facility, the Trust Declaration, the Lands, the Commitment Letter, the Indemnity Agreement, the Master Contract, the Developer Agreement or the Security Documents.

4.5. Indemnity by Beneficial Owner. The Beneficial Owner will do all things necessary to cause the Nominee to perform its obligations under the Commitment Letter, the Indemnity Agreement, the Master Contract, the Developer Agreement and the Security Documents, and the Beneficial Owner will indemnify and save harmless the Agent and the Surety from and against any breach or non-performance by the Nominee of any of its obligations under such documents.

## 5. MISCELLANEOUS

5.1. Failure or Indulgence Not Waiver. No failure or delay on the part of the Agent or the Surety, or any one or more of them, 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 Agent or the Surety, or any one or more of them.

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 Agent unless made in writing and signed by the Agent.

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 Agent and/or the Surety, or any one or more of them, of any other security for the Indebtedness or as to the execution and delivery to the Agent and/or the Surety, or any one or more of them, 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 any of the Commitment Letter, the Master Contract, Indemnity Agreement, the Developer Agreement or the Security Documents or any other security for or evidence of the Indebtedness held by the Agent and/or the Surety from time to time. Nothing contained herein shall prevent the Agent from enforcing the Commitment Letter, the Master Contract, the Indemnity Agreement, the Developer Agreement, any other indemnity and 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 permitted assigns and shall enure to the benefit of the Agent and its successors and assigns.
- 5.7. Joint and Several. Each representation, warranty, covenant and agreement made or given by the Nominee and the Beneficial Owner in this Agreement shall be deemed for all purposes to be made or given jointly and severally.
- 5.8. 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.
- 5.9. 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.
- 5.10. 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 neuter gender and, where necessary, a body corporate, and vice versa.
- 5.11. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned

copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words "execution", "signed", "signature", and words of like import in this Agreement shall be deemed to include electronic signature or other facsimile signature, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature.

- 5.12. Time of the Essence. Time is of the essence of this Agreement.
- 5.13. Independent Obligation. Notwithstanding anything contained in the Trust Declaration 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.
- 5.14. 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 either of the Nominee or the Beneficial Owner hereunder, under the Commitment Letter, the Indemnity Agreement, the Master Contract, the Developer Agreement or any of the Security Documents or any other securities of any form now or hereafter held by the Agent and/or the Surety from the Nominee, the Beneficial Owner, or from any other person or persons whomsoever.
- 5.15. Delivery of Copy/Waiver. The Nominee and the Beneficial Owner hereby acknowledge receiving a copy of this Agreement and waive all rights to receive from the Agent or the Surety a copy of any financing statement, financing change statement or verification statement filed at any time in respect of this Agreement.
- 5.16. Conflicts. In the event of a conflict between the provisions of this Agreement and the provisions of the Commitment Letter, the provisions of the Commitment Letter shall prevail.

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

*By the Nominee:*

**BETA VIEW HOMES LTD.,**  
by its authorized signatory:

By:

  
Name:  
Title:



*By the Sole Beneficial Owner:*

**LUMINA ECLIPSE LIMITED  
PARTNERSHIP**, by its general partner,  
**LUMINA ECLIPSE GP LTD.**,  
by its authorized signatory:

By:



Name: Daljit Singh Thind  
Title: Director

**SCHEDULE A****Lands**

Lands and premises located at 2381 Beta Avenue, Burnaby, BC and legally described as  
PID: 030-169-747  
Lot 2 District Lot 124 Group 1 New Westminster District Plan EPP67029

**SCHEDULE B**

**Trust Declaration**

(see attached)

**NOMINEE OWNERSHIP AND AGENCY AGREEMENT** dated for reference June 24, 2021

BETWEEN:

**BETA VIEW HOMES LTD.** (Inc. No. BC0977271), a company incorporated under the laws of the Province of British Columbia, having its registered office at 700-401 West Georgia Street, Vancouver, BC, V6B 5A1

(the "Nominee")

AND:

**LUMINA ECLIPSE LIMITED PARTNERSHIP** (Reg. No. LP843267), having a registered 700-401 West Georgia Street, Vancouver, BC, V6B 5A1

(together, the "Owner")

WHEREAS:

- A. The Nominee has or will become the registered owner of the lands and premises located at 2381 Beta Avenue, Burnaby, BC, legally described as PID: 030-169-747, Lot 2 District Lot 124 Group 1 New Westminster District Plan EPP67029 (the "**Property**");
- B. The Owner has requested and the Nominee has agreed to hold the Property as nominee and agent for the Owner; and
- C. The Nominee has executed this Agreement to confirm that the Nominee holds legal title to the Property as nominee and agent, for the sole benefit and account of the Owner as principal and beneficial owner, upon the terms and conditions of this Agreement, effective the date first stated above.

NOW THEREFORE IN CONSIDERATION of the mutual agreements herein and \$10.00 of lawful money of Canada and other good and valuable consideration paid by the Owner to the Nominee, the receipt and adequacy of which are hereby acknowledged by the Nominee, the Nominee and the Owner covenant and agree with each other as follows:

1. Subject to the terms and conditions of this Agreement, the Nominee acknowledges, declares and agrees that from the date of this Agreement it will hold the Property as nominee and agent for the Owner and will have no right in the Property except as is specifically set out in this Agreement.
2. The Owner is the equitable and beneficial owner of the Property and is absolutely entitled to all profits, benefits and advantages deriving or accruing from the Property, and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property.

- 2 -

3. Notwithstanding any law to the contrary, the Owner shall not be required under any circumstances to indemnify or save harmless the Nominee. For greater certainty, if the Nominee suffers any loss, costs or expenses or becomes liable under this Agreement in respect of the Property, the Owner shall not be required to indemnify and save the Nominee harmless from and against any resulting liability, loss, damages, costs and expenses suffered or incurred by the Nominee.
4. The Nominee shall only sell, encumber, lease or otherwise dispose of or deal with the Property with the prior written direction of the Owner and shall promptly transfer, sell, lease or otherwise dispose of or deal with the Property in accordance with such direction.
5. The Nominee and the Owner acknowledge and agree that:
  - (a) the Nominee will have no equitable or beneficial interest in the Property and the equitable and beneficial interest of the Property will be vested solely and exclusively in the Owner;
  - (b) the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, 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;
  - (c) the Nominee acting under this Agreement at the direction of the Owner, will have the full right and power to execute and deliver, under seal or otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, 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 Owner;
  - (d) the Nominee acting under this Agreement at the direction of the Owner, will have the full right and power to borrow money from time to time as agent of the Owner and to covenant to repay money borrowed by the Owner 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 Owner;
  - (e) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion of the Property, including, without limitation, in respect of any tax, lien, charge or encumbrance, claim, suit, action or demand.

- 3 -

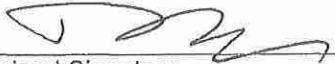
6. Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner, but the Nominee will not receive any fee or remuneration from the Owner for acting under this Agreement.
7. The Nominee shall, at the expense of the Owner, execute and deliver all other documents required by the Owner to further evidence and carry out the provisions of this Agreement.
8. This Agreement and all matters arising under it will be governed by and construed in accordance with the laws of the Province of British Columbia which will be deemed to be the proper law of this Agreement.
9. This Agreement will enure to the benefit of and be binding on the parties and their respective heirs, executors, administrators, personal representatives, successors and assigns.
10. This Agreement may be executed by the parties hereto in counterparts and may be executed and delivered by facsimile or portable document format (PDF) and all such counterparts and facsimiles or PDFs shall together constitute one and the same agreement.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF the parties have executed this agreement as of the date first set out on page one.

**BETA VIEW HOMES LTD.**

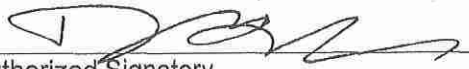
by its authorized signatory:



\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Authorized Signatory

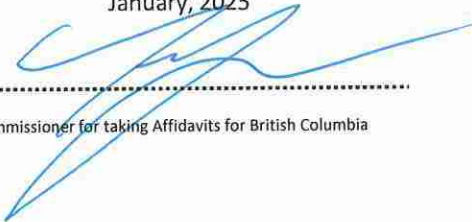
**LUMINA ECLIPSE LIMITED  
PARTNERSHIP, by its General  
Partner, LUMINA ECLIPSE GP LTD., by its  
authorized signatory(ies) and thereby  
binding upon LUMINA ECLIPSE LIMITED  
PARTNERSHIP**



\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Authorized Signatory

This is Exhibit "E" referred to in the  
affidavit of Tom Reeves. Sworn this 15th day of  
January, 2025



.....

A Commissioner for taking Affidavits for British Columbia



**LOCATION SPECIFIC SECURITY AGREEMENT**

THIS SECURITY AGREEMENT dated May 20<sup>th</sup>, 2022, is made:

BY:

**BETA VIEW HOMES LTD.** (Inc. No. BC0977271),  
with its registered and records office at  
700 – 401 West Georgia Street, Vancouver, BC V6B 5A1

(the “Nominee”)

AND:

**LUMINA ECLIPSE LIMITED PARTNERSHIP** (Reg. No.  
LP0843267), with its registered office at  
700 – 401 West Georgia Street, Vancouver, BC V6B 5A1

(the “Beneficial Owner” and together with the Nominee, individually  
and collectively, the “Debtor”)

IN FAVOUR OF:

**WESTMOUNT WEST SERVICES INC.** (Inc. No. BC1195001),  
having an office at  
520 - 1130 West Pender Street, Vancouver, BC V6E 4A4

(in its own capacity and in its capacity for and on behalf of the  
Surety, the “Agent”)

1. SECURITY INTEREST

1.1. For value received, the Debtor hereby grants to the Agent, 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 the Project 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;
- 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 of the Project and leasing and selling of all or any part thereof, including all architectural, landscaping, engineering, labour, material, supply, consultant and management contracts, 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 and the Project.

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 from the Agent to the Beneficial Owner on behalf of the Debtor dated April 27, 2022 and any modifications, supplements or replacements thereof;
- 1.2.3 “**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 corporations 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 “**Developer Agreement**” means the developer agreement made by the Debtor and Lumina Eclipse GP Ltd. in favour of the Agent and any modifications, supplements or replacements thereof;
- 1.2.5 “**Encumbrance**” means any mortgage, charge, assignment, hypothecation, security interest or other lien or claim;
- 1.2.6 “**Environmental Agreement**” means the environmental warranty and indemnity agreement made by the Debtor, Lumina Eclipse GP Ltd., Thind Properties Ltd.,

Ying Kei Investment Inc., Beta View Holdings Inc., 6511 Sussex Heights Development Ltd., Daljit Singh Thind, Junyi Liu and Ruiqian Liu in favour of the Agent and the Surety and any modifications, supplements or replacements thereof;

- 1.2.7 **"Indemnity Agreement"** means the indemnity agreement made by the Debtor, Lumina Eclipse GP Ltd., Thind Properties Ltd., Ying Kei Investment Inc., Beta View Holdings Inc., 6511 Sussex Heights Development Ltd., Daljit Singh Thind, Junyi Liu and Ruiqian Liu in favour of the Agent and the Surety and any modifications, supplements or replacements thereof;
- 1.2.8 **"Lands"** means the lands and premises situate at 2381 Beta Avenue, Burnaby, BC and legally described as PID: 030-169-747, Lot 2 District Lot 124 Group 1 New Westminster District Plan EPP67029, as such lands may be developed, subdivided, consolidated and/or stratified from time to time;
- 1.2.9 **"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;
- 1.2.10 **"Permitted Encumbrances"** means the Encumbrances, if any, consented to in writing by the Agent or shown in Schedule A hereto;
- 1.2.11 **"Project"** means a 34-storey building containing 329 residential strata lots known as "Lumina Eclipse" to be located on the Lands;
- 1.2.12 **"Surety"** has the meaning given to such term in the Commitment Letter; and
- 1.2.13 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. 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. OBLIGATIONS SECURED

- 2.1. The security constituted by this Security Agreement is general and continuing security for payment, performance and satisfaction of each and every obligation, indebtedness and liability of the Debtor to the Agent and the Surety, or either one, under or in connection with the Commitment Letter, the Developer Agreement, the Environmental Agreement and the Indemnity Agreement, present or future, direct or indirect, absolute or contingent, joint and several, matured or not, extended or renewed, wheresoever and howsoever

incurred, and any ultimate unpaid balance thereof, including all future advances and re-advances, interest and all costs, expenses and other monies payable to the Agent and the Surety, or either one, from time to time whether or not referred to in this Security Agreement, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again (all of which obligations, indebtedness and liabilities are herein collectively called the "**Obligations**").

- 2.2. This Security Agreement and the security constituted hereby are in addition to and not in substitution for any other security interest or security document which the Agent may now or from time to time hold or take from the Debtor or from any other person whomsoever.

3. **REPRESENTATIONS AND WARRANTIES OF THE DEBTOR**

- 3.1. The Debtor represents and warrants that:

3.1.1 this Security Agreement has been authorized, executed and delivered in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor (or in the case of the Beneficial Owner, the directors of the general partner of the Beneficial Owner) 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;

3.1.2 the Debtor lawfully owns and possesses all presently held Collateral free of all Encumbrances, except for the security constituted by this Security Agreement and any Permitted Encumbrances;

3.1.3 the Debtor has good and lawful authority to create the security interests in the Collateral as provided by this Security Agreement;

3.1.4 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 Agent 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 Agent; and

3.1.5 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.

- 3.2. The representations and warranties in clause 3.1 shall be deemed to be continuously repeated so long as this Security Agreement remains in effect.

#### 4. COVENANTS OF THE DEBTOR

- 4.1. The Debtor covenants and agrees that at all times while this Security Agreement remains in effect the Debtor will:
- 4.1.1 defend the Collateral for the benefit of the Agent against the claims and demands of all other persons;
  - 4.1.2 not, without the prior written consent of the Agent:
    - (a) create or permit to exist any Encumbrance 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;
  - 4.1.3 fully and effectively maintain and keep maintained valid and effective the security constituted by this Security Agreement;
  - 4.1.4 notify the Agent 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 significant acquisition of Collateral;
    - (c) the details of any claims or litigation affecting the Debtor or the Collateral;
    - (d) any material loss or material damage to the Collateral;
    - (e) any material default by any Account Debtor in payment or other performance of obligations of the Account Debtor comprised in the Collateral; and
    - (f) the return to, or repossession by, any third party of Collateral;
  - 4.1.5 keep the 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;
  - 4.1.6 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 Agent's request, mark any and all such records and Collateral so as to indicate the security constituted by this Security Agreement;

- 4.1.7 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;
  - (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 Agent may require; and
  - (c) all Encumbrances which rank or could in any event rank in priority to or pari passu with the security interests created by this Security Agreement;
- 4.1.8 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;
- 4.1.9 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 Agent 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 Agent and the Debtor, as insureds, as their respective interests may appear, and to pay all premiums for such insurance;
- 4.1.10 deliver to the Agent 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 financial statements prepared by or for the Debtor regarding the Lands and the Debtor's business;
  - (d) all policies and certificates of insurance relating to the Collateral; and
  - (e) such information concerning the Collateral, the Lands, the Debtor and Debtor's business and affairs as the Agent may reasonably require;

4.1.11 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 Agent 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 Obligations held by the Agent;

4.1.12 at the Agent'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 Agent 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 Agent;

4.1.13 permit the Agent 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

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

## 5. ACCOUNTS

- 5.1. After default under this Security Agreement, the Agent 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 Agent.
- 5.2. The Debtor acknowledges that any monies or other forms of payment received by the Debtor from Account Debtors after default under this Security Agreement, shall be received and held by the Debtor in trust for the Agent and shall be turned over to the Agent forthwith upon request.

## 6. SURETY ACTIONS

- 6.1. The Debtor hereby authorizes the Agent 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 Agent 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 Agent 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 Agent.

- 6.2. If the Debtor fails to perform any of its Obligations hereunder, the Agent may, but shall not be obliged to, perform any or all of such Obligations without prejudice to any other rights and remedies of the Agent 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 Agent forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Agent prior to all claims subsequent to this Security Agreement.

## 7. DEFAULT

- 7.1. The Debtor shall be in default under this Security Agreement, unless otherwise agreed in writing by the Agent, upon the occurrence of any of the following events:
- 7.1.1 the Debtor defaults in payment when due of any of the Obligations which are indebtedness or liabilities or the Debtor fails to perform or satisfy any other of the Obligations; or
  - 7.1.2 the Debtor is in breach of any term, condition, proviso, agreement or covenant to the Agent, or any representation or warranty given by the Debtor to the Agent is untrue, whether or not any such term, condition, proviso, agreement or covenant, representation or warranty is contained in this Security Agreement; or
  - 7.1.3 the Debtor makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment; or
  - 7.1.4 there is instituted by or against the Debtor any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding-up of affairs of, the Debtor; or
  - 7.1.5 the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets; or
  - 7.1.6 a receiver, receiver and manager or receiver-manager of all or any part of the Collateral is appointed; or



- 7.1.7 any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or a distress or analogous process is levied upon the Collateral or any material part thereof; or
- 7.1.8 an order is made or an effective resolution is passed for winding-up the Debtor; or
- 7.1.9 without the prior written consent of the Agent, the Debtor creates or permits to exist any Encumbrance, other than Permitted Encumbrances, 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; or
- 7.1.10 the holder of any Encumbrance against any of the Collateral does anything to enforce or realize on such Encumbrance; or
- 7.1.11 the Debtor enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement with any other person; or
- 7.1.12 the Agent in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy; or
- 7.1.13 any certificate, statement, representation, warranty or report provided by or on behalf of the Debtor to the Agent, whether in connection with this Security Agreement or otherwise proves to have been false or incorrect, whether by misstatement or omission, in any material respect at the time as of which it was given; or
- 7.1.14 there has been any material adverse change in any of the facts disclosed by any certificate, statement, representation, warranty or report provided by or on behalf of the Debtor to the Agent prior to the date hereof; or
- 7.1.15 a default has occurred under the Commitment Letter, the Environmental Agreement, the Indemnity Agreement, the Developer Agreement or any of the other security documents contemplated by the Commitment Letter.

## 8. ENFORCEMENT

- 8.1. The Agent may make demand for payment at any time of any or all of the Obligations 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 Agent may declare any or all of the Obligations which are not payable on demand to become immediately due and payable.
- 8.2. Upon default under this Security Agreement, the security hereby constituted will immediately become enforceable.
- 8.3. To enforce and realize on the security constituted by this Security Agreement the Agent 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 Agent may do any one or more of the following:

- 8.3.1 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 Agent may determine, and from time to time in its sole discretion remove such Receiver and appoint another in its stead;
  - 8.3.2 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;
  - 8.3.3 preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Agent may deem advisable;
  - 8.3.4 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 Agent 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
  - 8.3.5 exercise all of the rights and remedies of a secured party under the PPSA.
- 8.4. A Receiver appointed pursuant to this Security Agreement shall be the agent of the Debtor and not of the Agent and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Agent 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.
- 8.5. Any costs, charges and expenses (including legal fees and disbursements on a solicitor and own client basis) incurred by the Agent in connection with or incidental to:
- 8.5.1 the exercise by the Agent of all or any of the powers granted to it pursuant to this Security Agreement; and
  - 8.5.2 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 Agent forthwith with interest until paid at the highest rate borne by any of the Obligations and such amounts shall form part of the Obligations and constitute a charge upon the Collateral in favour of the Agent prior to all claims subsequent to this Security Agreement.

- 8.6. 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 Agent, in its sole discretion, may direct as follows:

- FIRSTLY: in or toward payment of all costs, charges and expenses referred to in clauses 6.2 and 8.5, and other obligations owing under this Security Agreement;
- SECONDLY: in or toward payment to the Agent of all principal and other monies (except interest) unpaid in respect of the Obligations;
- THIRDLY: in or toward payment to the Agent of all interest remaining unpaid in respect of the Obligations; and
- FOURTHLY: subject to the claims, if any, of other creditors of the Debtor, any surplus will be paid to the Debtor.

## 9. DEFICIENCY

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

## 10. RIGHTS CUMULATIVE

All rights and remedies of the Agent 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 Agent that may be in effect from time to time.

## 11. APPOINTMENT OF ATTORNEY

The Debtor hereby irrevocably appoints the Agent 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 Agent or the Receiver, as the case may be, pursuant to this Security Agreement.

## 12. LIABILITY OF THE AGENT

- 12.1. The Agent 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 Agent shall manage the Collateral upon entry or manage the business of the Debtor, as herein provided, nor shall the Agent 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.
- 12.2. The Agent 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 Agent, in the case of Investment Property, Instruments or Chattel Paper, be obliged to reserve rights against other persons, nor shall the Agent be obliged to keep any of the Collateral identifiable.
- 12.3. The Agent 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 Agent by making a demand upon the Agent for such information and materials and the Agent 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.
- 12.4. The Debtor will indemnify the Agent and hold the Agent 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 Agent, or the exercise of any of the rights and or remedies of the Agent, or any transaction contemplated in this Security Agreement.
- 12.5. The Debtor hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Agent than provided in this Security Agreement.

## 13. APPROPRIATION OF PAYMENTS AND OFFSET

- 13.1. Subject to any applicable provisions of the PPSA, any and all payments made in respect of the Obligations 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 Obligations as the Agent may see fit, and the Agent may at all times and from time to time change any appropriation as the Agent may see fit or, at the option of the Agent, 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 Agent hereunder.
- 13.2. Without limiting any other right of the Agent, whenever any of the Obligations is immediately due and payable or the Agent has the right to declare any of the Obligations to be immediately due and payable (whether or not it has so declared), the Agent may, in

its sole discretion, set off against any of the Obligations any and all monies then owed to the Debtor by the Agent in any capacity, whether or not due and to do so even though any charge therefor is made or entered on the Agent's records subsequent thereto, and the Agent shall be deemed to have exercised such right to set off immediately at the time of making its decision.

**14. LIABILITY TO ADVANCE, ETC.**

14.1. Except to the extent that the Agent:

- (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 Agent 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 Agent or extend any term for performance or satisfaction of any obligation of the Debtor to the Agent.

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

**15. WAIVER**

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

15.2. The Agent 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.

**16. EXTENSIONS**

The Agent 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 Debtor, Account Debtors of the Debtor, sureties and others and with the Collateral and other security as the Agent may see fit without prejudice to the liability of the Debtor or

the Agent's right to hold and realize on the security constituted by this Security Agreement.

**17. ASSIGNMENT**

- 17.1. The Agent 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.
- 17.2. The Debtor covenants and agrees that the assignee, transferee or secured party of the Agent, as the case may be, shall have all of the Agent'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 Agent in any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

**18. SATISFACTION AND DISCHARGE**

- 18.1. Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Agent, shall be deemed not to be redemption or discharge of the security constituted by this Security Agreement.
- 18.2. 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 Obligations, or the securing of the Obligations to the satisfaction of the Agent, and upon written request by the Debtor and payment to the Agent of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Agent in connection with the Obligations and such release and discharge.
- 18.3. The release and discharge of the security constituted by this Security Agreement by the Agent shall not operate as a release or discharge of any right of the Agent to be indemnified and held harmless by the Debtor pursuant to clause 12.4 hereof or of any other right of the Agent against the Debtor arising under this Security Agreement prior to such release and discharge.

**19. NO MERGER**

This Security Agreement shall not operate so as to create any merger or discharge of any of the Obligations, 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 Agent from the Debtor or from any other person whomsoever. The taking of a judgment with respect to any of the Obligations will not operate as a merger of any of the terms, conditions, covenants, agreements or provisos contained in this Security Agreement.

**20. INTERPRETATION**

- 20.1. 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.
- 20.2. 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.
- 20.3. 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 or corporation.

**21. NOTICE**

Whenever either the Agent 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.

**22. 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.

**23. ENUREMENT**

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

**24. 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 Agent 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.

25. **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 Agent.

26. **COUNTERPARTS**

This Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Security Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Security Agreement. This Security Agreement may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words "execution", "signed", "signature", and words of like import in this Security Agreement shall be deemed to include electronic signature or other facsimile signature, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature.

27. **GOVERNING LAW**

This Security Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia. For the purpose of legal proceedings this Security Agreement shall be deemed to have been made in the Province of British Columbia 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 Agent from proceeding at its election against the Debtor in the courts of any other Province, country or jurisdiction.

**IN WITNESS WHEREOF** the Debtor has executed this Security Agreement on the day and year first above written.

**BETA VIEW HOMES LTD.,**

by its authorized signatory:



\_\_\_\_\_  
Any director or officer

**LUMINA ECLIPSE LIMITED**

**PARTNERSHIP**, by its general partner,

**LUMINA ECLIPSE GP LTD.**

by its authorized signatory:



\_\_\_\_\_  
Any director or officer



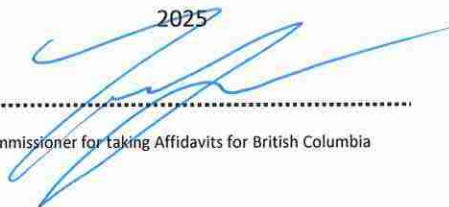
**SCHEDULE A**

**Permitted Encumbrances**

Charges in favour of KingSett Mortgage Corporation

This is Exhibit "F" referred to in the affidavit  
of Tom Reeves. Sworn this 15th day of January,

2025

A handwritten signature in blue ink, consisting of several fluid, overlapping strokes, positioned above a horizontal dotted line.

.....  
A Commissioner for taking Affidavits for British Columbia

**TITLE SEARCH PRINT**

File Reference: 000900 - CAS

2025-01-15<sup>62</sup>, 08:32:22  
Requestor: Cassidy Shaw

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

**Title Issued Under** SECTION 98 LAND TITLE ACT

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

**Title Number** CA6087246  
From Title Number CA6040305  
CA6087240

**Application Received** 2017-06-22

**Application Entered** 2017-06-30

**Registered Owner in Fee Simple**  
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271  
700 - 4211 KINGSWAY  
BURNABY, BC  
V5H 1Z6

**Taxation Authority** Burnaby, City of

**Description of Land**  
Parcel Identifier: 030-169-747  
Legal Description:  
LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

**Legal Notations**  
HERETO IS ANNEXED EASEMENT CA4517694 OVER LOT 22 PLAN 3343

HERETO IS ANNEXED EASEMENT CA8624136 OVER PART OF LOT 1 PLAN EPP67029 SHOWN ON PLAN EPP105881

HERETO IS ANNEXED EASEMENT CA8624139 OVER PART OF LOT 1 PLAN EPP67029 SHOWN ON PLAN EPP105881

HERETO IS ANNEXED EASEMENT CA8624142 OVER PART OF LOT 1 PLAN EPP67029 SHOWN ON PLAN EPP105881

HERETO IS ANNEXED EASEMENT CA8624145 OVER PART OF LOT 1 PLAN EPP67029 SHOWN ON PLAN EPP105881

**TITLE SEARCH PRINT**

File Reference: 000900 - CAS

2025-01-15<sup>63</sup>, 08:32:22  
Requestor: Cassidy Shaw

**Charges, Liens and Interests**

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BY7530
Registration Date and Time:	1974-03-14 11:21
Registered Owner:	DISTRICT OF BURNABY
Remarks:	INTER ALIA PLAN 45778 ANCILLARY RIGHTS (PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED 23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)) MODIFIED BY BY50530

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BY43815
Registration Date and Time:	1976-02-06 11:15
Registered Owner:	DISTRICT OF BURNABY
Remarks:	INTER ALIA PLAN 48858 ANCILLARY RIGHTS

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BY50530
Registration Date and Time:	1976-05-26 11:29
Remarks:	INTER ALIA MODIFICATION OF BY7530

Nature:	EASEMENT
Registration Number:	CA4517693
Registration Date and Time:	2015-07-07 15:44
Remarks:	INTER ALIA APPURTENANT TO LOT 22 PLAN 3343

Nature:	UNDERSURFACE AND OTHER EXC & RES
Registration Number:	BB4100290
Registration Date and Time:	2017-06-22 16:53
Registered Owner:	THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks:	INTER ALIA SECTION 50 LAND ACT AND SECTION 35 COMMUNITY CHARTER, SEE CA6087237 RIGHT OF RESUMPTION CANCELLED BY CA6087239 ON 2017-06-22 PART IN PLAN EPP67028

Nature:	COVENANT
Registration Number:	CA6087252
Registration Date and Time:	2017-06-22 16:53
Registered Owner:	CITY OF BURNABY
Remarks:	INTER ALIA

**TITLE SEARCH PRINT**

File Reference: 000900 - CAS

2025-01-15<sup>64</sup>, 08:32:22  
Requestor: Cassidy Shaw

Nature: COVENANT  
Registration Number: CA6087255  
Registration Date and Time: 2017-06-22 16:53  
Registered Owner: CITY OF BURNABY  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: CA6087263  
Registration Date and Time: 2017-06-22 16:53  
Registered Owner: CITY OF BURNABY

Nature: COVENANT  
Registration Number: CA6087269  
Registration Date and Time: 2017-06-22 16:53  
Registered Owner: CITY OF BURNABY  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: CA6087271  
Registration Date and Time: 2017-06-22 16:53  
Registered Owner: CITY OF BURNABY  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: CA6087285  
Registration Date and Time: 2017-06-22 16:53  
Registered Owner: CITY OF BURNABY  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: CA6087287  
Registration Date and Time: 2017-06-22 16:53  
Registered Owner: CITY OF BURNABY  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: CA6087289  
Registration Date and Time: 2017-06-22 16:53  
Registered Owner: CITY OF BURNABY  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: CA8624103  
Registration Date and Time: 2020-12-04 15:16  
Registered Owner: CITY OF BURNABY  
Remarks: INTER ALIA

**TITLE SEARCH PRINT**

2025-01-15<sup>65</sup>, 08:32:22  
Requestor: Cassidy Shaw

File Reference: 000900 - CAS

Nature: COVENANT  
Registration Number: CA8624124  
Registration Date and Time: 2020-12-04 15:16  
Registered Owner: CITY OF BURNABY

Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA8624127  
Registration Date and Time: 2020-12-04 15:16  
Registered Owner: CITY OF BURNABY

Nature: COVENANT  
Registration Number: CA8624133  
Registration Date and Time: 2020-12-04 15:16  
Registered Owner: CITY OF BURNABY  
Remarks: INTER ALIA

Nature: COVENANT  
Registration Number: CA8624148  
Registration Date and Time: 2020-12-04 15:16  
Registered Owner: CITY OF BURNABY  
Remarks: INTER ALIA

Nature: EASEMENT  
Registration Number: CA8624151  
Registration Date and Time: 2020-12-04 15:16  
Remarks: APPURTENANT TO LOT 1 PLAN EPP67029

Nature: COVENANT  
Registration Number: CA9083911  
Registration Date and Time: 2021-06-09 15:39  
Registered Owner: CITY OF BURNABY

Nature: COVENANT  
Registration Number: CA9083913  
Registration Date and Time: 2021-06-09 15:39  
Registered Owner: CITY OF BURNABY

Nature: MORTGAGE  
Registration Number: CA9151198  
Registration Date and Time: 2021-06-30 12:47  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500

**TITLE SEARCH PRINT**

File Reference: 000900 - CAS

2025-01-15<sup>66</sup>, 08:32:22  
Requestor: Cassidy Shaw

Nature: ASSIGNMENT OF RENTS  
Registration Number: CA9151199  
Registration Date and Time: 2021-06-30 12:47  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500

Nature: MORTGAGE  
Registration Number: CA9151200  
Registration Date and Time: 2021-06-30 12:47  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500

Nature: ASSIGNMENT OF RENTS  
Registration Number: CA9151201  
Registration Date and Time: 2021-06-30 12:47  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500

Nature: MORTGAGE  
Registration Number: CA9469147  
Registration Date and Time: 2021-10-29 07:20  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500

Nature: ASSIGNMENT OF RENTS  
Registration Number: CA9469148  
Registration Date and Time: 2021-10-29 07:20  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500

Nature: MORTGAGE  
Registration Number: CA9774693  
Registration Date and Time: 2022-03-10 08:55  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500

Nature: MORTGAGE  
Registration Number: CB9317  
Registration Date and Time: 2022-06-16 11:32  
Registered Owner: WESTMOUNT WEST SERVICES INC.  
INCORPORATION NO. BC1195001

Nature: ASSIGNMENT OF RENTS  
Registration Number: CB9318  
Registration Date and Time: 2022-06-16 11:32  
Registered Owner: WESTMOUNT WEST SERVICES INC.  
INCORPORATION NO. BC1195001

**TITLE SEARCH PRINT**

2025-01-15<sup>67</sup>, 08:32:22

File Reference: 000900 - CAS

Requestor: Cassidy Shaw

Nature: PRIORITY AGREEMENT  
 Registration Number: CB9727  
 Registration Date and Time: 2022-06-16 12:22  
 Remarks: GRANTING CB9317 PRIORITY OVER CA9151200 AND CA9151201

Nature: PRIORITY AGREEMENT  
 Registration Number: CB9728  
 Registration Date and Time: 2022-06-16 12:22  
 Remarks: GRANTING CB9318 PRIORITY OVER CA9151200 AND CA9151201

Nature: PRIORITY AGREEMENT  
 Registration Number: CB9729  
 Registration Date and Time: 2022-06-16 12:22  
 Remarks: GRANTING CB9317 PRIORITY OVER CA9469147 AND CA9469148

Nature: PRIORITY AGREEMENT  
 Registration Number: CB9730  
 Registration Date and Time: 2022-06-16 12:22  
 Remarks: GRANTING CB9318 PRIORITY OVER CA9469147 AND CA9469148

Nature: PRIORITY AGREEMENT  
 Registration Number: CB9731  
 Registration Date and Time: 2022-06-16 12:22  
 Remarks: GRANTING CB9317 PRIORITY OVER CA9774693

Nature: PRIORITY AGREEMENT  
 Registration Number: CB9732  
 Registration Date and Time: 2022-06-16 12:22  
 Remarks: GRANTING CB9318 PRIORITY OVER CA9774693

Nature: MORTGAGE  
 Registration Number: CB685881  
 Registration Date and Time: 2023-06-14 09:38  
 Registered Owner: KINGSETT MORTGAGE CORPORATION  
 INCORPORATION NO. A0081500

Nature: PRIORITY AGREEMENT  
 Registration Number: CB686164  
 Registration Date and Time: 2023-06-14 10:29  
 Remarks: GRANTING CB685881 PRIORITY OVER CA9151200 AND CA9151201



**TITLE SEARCH PRINT**

2025-01-15<sup>68</sup>, 08:32:22  
Requestor: Cassidy Shaw

File Reference: 000900 - CAS

Nature: PRIORITY AGREEMENT  
Registration Number: CB686167  
Registration Date and Time: 2023-06-14 10:29  
Remarks: GRANTING CB685881 PRIORITY OVER CA9469147 AND CA9469148

Nature: PRIORITY AGREEMENT  
Registration Number: CB686168  
Registration Date and Time: 2023-06-14 10:29  
Remarks: GRANTING CB685881 PRIORITY OVER CA9774693

Nature: PRIORITY AGREEMENT  
Registration Number: CB686169  
Registration Date and Time: 2023-06-14 10:29  
Remarks: GRANTING CB685881 PRIORITY OVER CB9317 AND CB9318

Nature: MORTGAGE  
Registration Number: CB1229020  
Registration Date and Time: 2024-03-26 14:49  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500  
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS  
Registration Number: CB1229021  
Registration Date and Time: 2024-03-26 14:49  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500  
Remarks: INTER ALIA

Nature: MORTGAGE  
Registration Number: CB1229026  
Registration Date and Time: 2024-03-26 14:49  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500

Nature: PRIORITY AGREEMENT  
Registration Number: CB1229596  
Registration Date and Time: 2024-03-26 17:45  
Remarks: GRANTING CB1229026 PRIORITY OVER CB9317 AND CB9318

Nature: PRIORITY AGREEMENT  
Registration Number: CB1229597  
Registration Date and Time: 2024-03-26 17:45  
Remarks: GRANTING CB1229026 PRIORITY OVER CA9151200

**TITLE SEARCH PRINT**

2025-01-15<sup>69</sup>, 08:32:22  
Requestor: Cassidy Shaw

File Reference: 000900 - CAS

Nature: PRIORITY AGREEMENT  
Registration Number: CB1229598  
Registration Date and Time: 2024-03-26 17:45  
Remarks: GRANTING CB1229026 PRIORITY OVER CA9151201

Nature: PRIORITY AGREEMENT  
Registration Number: CB1229599  
Registration Date and Time: 2024-03-26 17:45  
Remarks: GRANTING CB1229026 PRIORITY OVER CA9469147

Nature: PRIORITY AGREEMENT  
Registration Number: CB1229600  
Registration Date and Time: 2024-03-26 17:45  
Remarks: GRANTING CB1229026 PRIORITY OVER CA9469148

Nature: PRIORITY AGREEMENT  
Registration Number: CB1229601  
Registration Date and Time: 2024-03-26 17:45  
Remarks: GRANTING CB1229026 PRIORITY OVER CA9774693

Nature: PRIORITY AGREEMENT  
Registration Number: CB1229602  
Registration Date and Time: 2024-03-26 17:45  
Remarks: GRANTING CB1229020 PRIORITY OVER CA9469147,  
CA9469148 AND CA9774693

Nature: PRIORITY AGREEMENT  
Registration Number: CB1229603  
Registration Date and Time: 2024-03-26 17:45  
Remarks: GRANTING CB1229021 PRIORITY OVER CA9469147,  
CA9469148 AND CA9774693

Nature: PRIORITY AGREEMENT  
Registration Number: CB1230794  
Registration Date and Time: 2024-03-27 11:25  
Remarks: GRANTING CB9731 PRIORITY OVER CB1229020 AND  
CB1229021

Nature: PRIORITY AGREEMENT  
Registration Number: CB1230795  
Registration Date and Time: 2024-03-27 11:25  
Remarks: GRANTING CB9318 PRIORITY OVER CB1229020 AND  
CB1229021

**TITLE SEARCH PRINT**

2025-01-15<sup>70</sup>, 08:32:22  
Requestor: Cassidy Shaw

File Reference: 000900 - CAS

Nature: MORTGAGE  
Registration Number: CB1524901  
Registration Date and Time: 2024-08-16 13:08  
Registered Owner: KINGSETT MORTGAGE CORPORATION  
INCORPORATION NO. A0081500

Nature: PRIORITY AGREEMENT  
Registration Number: CB1525411  
Registration Date and Time: 2024-08-16 14:15  
Remarks: GRANTING CB9317 PRIORITY OVER CB1524901

Nature: PRIORITY AGREEMENT  
Registration Number: CB1525412  
Registration Date and Time: 2024-08-16 14:15  
Remarks: GRANTING CB9318 PRIORITY OVER CB1524901

Nature: PRIORITY AGREEMENT  
Registration Number: CB1525439  
Registration Date and Time: 2024-08-16 14:20  
Remarks: GRANTING CB1524901 PRIORITY OVER CA9469147,  
CA9469148, CA9774693, CB1229020 AND CB1229021

Nature: MORTGAGE  
Registration Number: CB1652776  
Registration Date and Time: 2024-10-15 13:36  
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION

Nature: ASSIGNMENT OF RENTS  
Registration Number: CB1652777  
Registration Date and Time: 2024-10-15 13:36  
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION

Nature: CLAIM OF BUILDERS LIEN  
Registration Number: HB9235  
Registration Date and Time: 2024-10-22 18:01  
Registered Owner: SHEZMIN KURSHID ALAM KHAN

Nature: CLAIM OF BUILDERS LIEN  
Registration Number: CB1690183  
Registration Date and Time: 2024-11-01 15:39  
Registered Owner: CLEARBROOK IRON WORKS LTD.  
INCORPORATION NO. BC0130228

**TITLE SEARCH PRINT**

2025-01-15<sup>71</sup> 08:32:22  
Requestor: Cassidy Shaw

File Reference: 000900 - CAS

Nature: CLAIM OF BUILDERS LIEN  
Registration Number: BB1552360  
Registration Date and Time: 2024-11-08 09:33  
Registered Owner: MEGA CRANES LTD

Nature: CLAIM OF BUILDERS LIEN  
Registration Number: CB1730467  
Registration Date and Time: 2024-11-26 09:59  
Registered Owner: SUPER SAVE FENCE RENTALS INC.

Nature: JUDGMENT  
Registration Number: CB1757236  
Registration Date and Time: 2024-12-09 15:04  
Registered Owner: HIS MAJESTY THE KING IN RIGHT OF CANADA  
Remarks: INTER ALIA

Nature: CLAIM OF BUILDERS LIEN  
Registration Number: CB1796781  
Registration Date and Time: 2025-01-03 10:51  
Registered Owner: BOXX MODULAR LP  
INCORPORATION NO. XP0713552

Nature: CLAIM OF BUILDERS LIEN  
Registration Number: CB1809128  
Registration Date and Time: 2025-01-10 10:44  
Registered Owner: KONE INC.  
INCORPORATION NO. A0101504

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

This is Exhibit "G" referred to in the  
affidavit of Tom Reeves. Sworn this 15th day of  
January, 2025



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A Commissioner for taking Affidavits for British Columbia

## SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made as of June 14, 2022 between KINGSETT MORTGAGE CORPORATION (the “Lender”), WESTMOUNT WEST SERVICES INC., as agent for Aviva Insurance Company of Canada (“Aviva”) and Liberty Mutual Insurance Company (“Liberty” and together with Aviva, the “Insurers” and each, an “Insurer”) (in such capacity, the “Subordinate Lender”), LUMINA ECLIPSE LIMITED PARTNERSHIP, LUMINA ECLIPSE GP LTD. and BETA VIEW HOMES LTD. (collectively, the “Borrower”) and THIND PROPERTIES LTD., YING KEI INVESTMENT INC., BETA VIEW HOLDINGS INC., 6511 SUSSEX HEIGHTS DEVELOPMENT LTD., DALJIT THIND, JUNYI LIU and RUIQIAN LIU (collectively, the “Guarantor”).

Whereas the Lender has made a loan (the “Loan”) to Lumina Eclipse Limited Partnership, as borrower, and Beta View Homes Ltd., as nominee, in the original principal sum of \$95,000,000 on the security of a first mortgage (the “Mortgage”) of the lands and premises described in Schedule “A” hereto (the “Lands”) and other property more particularly described in the Mortgage (collectively, the “Property”) pursuant to a commitment letter entered into between Lumina Eclipse Limited Partnership, as borrower, Beta View Homes Ltd., as nominee, the Guarantor, as guarantor, and the Lender dated the 28<sup>th</sup> day of April, 2021, as amended by the first amendment to the commitment letter dated June 22, 2021, (the “Commitment Letter”) for the purpose of funding the development and construction of a 34-storey purpose built rental tower consisting of 335 rental units, subsequently converted to a condominium development, located on the Lands. All existing and future indebtedness and other obligations and liabilities owing by the Borrower and the Guarantor to the Lender from time to time pursuant to the Commitment Letter, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Lender thereunder from time to time, and including all reserves payable to the Lender relating to the Loan and all Cost Overrun Advances, as defined herein (collectively, the “Prior Indebtedness”). “Cost Overrun Advances” means any loan advances made by the Lender to the Borrower as the Lender, in its sole discretion deems necessary, to complete the proposed project to be constructed on the Property and any protective disbursements necessary for the preservation of the Property (collectively, “Cost Overruns”) (which Cost Overruns are not available to be funded by the remaining undrawn portion of the Loan) and which Cost Overrun Advances are necessary in the event that the Borrower or the Guarantor does not advance necessary funds from its own resources to meet such Cost Overruns. The Mortgage and all other additional or collateral security now or hereafter securing the Prior Indebtedness, including without limitation an assignment of all rents and leases from or relating to the Property and a general security agreement with respect to all equipment and other personal property of the Borrower and the Guarantor located on, arising from, comprising or used in connection with the operation of the Property, are herein collectively called the “Prior Security”.

And whereas the Subordinate Lender, as agent for the Insurers, has made a deposit protection contract facility (the “Subordinate Loan”) available to the Borrower in the original principal sum of \$50,000,000 (the Subordinate Loan and all existing and future indebtedness and other obligations and liabilities owing by the Borrower to the Subordinate Lender and the Insurers thereunder from time to time are herein called the “Subordinate Indebtedness”), which is secured by security described in Schedule “B” attached hereto

(such security, including all other additional or collateral security now or hereafter securing the Subordinate Indebtedness, is herein called the "**Subordinate Security**");

And whereas all deposit monies received from time to time from purchasers of residential units being developed by the Borrower on the Property (the "**Project**") and accrued interest thereon (the "**Deposit Monies**") have (or will be) deposited in a designated trust account (the "**Designated Trust Account**") in the name of Richards Buell Sutton LLP (the "**Escrow Agent**");

And whereas it is a condition of the Lender making any advance to the Borrower that the Subordinate Lender, the Borrower and the Guarantor execute and deliver this agreement pursuant to which the Subordinate Security will at all times be postponed and subordinate to the Prior Security save and except in respect of the Deposit Monies;

And whereas the Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan and the Subordinate Security to and in favour of the Prior Indebtedness and the Prior Security as herein set out. Reference herein to the Subordinate Indebtedness, Subordinate Security, Prior Indebtedness and Prior Security includes all renewals, extensions, amendments, modifications, and restatements thereof or thereto from time to time.

**NOW THEREFORE** for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties agree as follows:

1. **Covenant of the Lender.** The Lender hereby covenants to and in favour of the Subordinate Lender that the Prior Indebtedness is limited to loans and credit facilities related to the project to be constructed on the Property and the Prior Security does not secure any indebtedness other than the Prior Indebtedness.
2. **Covenants, Representations and Warranties of Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security and covenants, represents and warrants to the Lender that (i) the Subordinate Indebtedness and the Subordinate Security are in good standing and the Borrower is not in default thereunder, (ii) it holds no security of any kind against the Property other than the Subordinate Security, (iii) it is the owner of the Subordinate Indebtedness and the Subordinate Security, as agent for and behalf of the Insurers, and has full power, authority and legal right to enter into this agreement, in such capacity, (iv) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness is \$50,000,000 as of the date hereof, and (v) the Subordinate Indebtedness bears interest at 18% per annum, and is due and payable to the Subordinate Lender as follows: on demand, and (vi) it will not allow the principal amount of the Subordinate Loan to exceed \$50,000,000 without the Lender's prior written consent. Upon request by the Lender from time to time, the Subordinate Lender shall provide to the Lender copies of the Subordinate Security or a statement of the Subordinate Indebtedness then outstanding.
3. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Security and the Subordinate Indebtedness, which shall be a second priority lien and charge against the Property, to the Prior Security and the Prior Indebtedness and agrees with the Lender that the Prior Security shall be a first priority lien and charge against the Property for the full amount of the Prior Indebtedness, save and

except in respect of the Deposit Monies, in respect of which the Subordinate Security shall have priority over the Prior Security for only so long as, and to the extent that, such Deposit Monies shall be required to be retained in the Designated Trust Account, in respect of which Deposit Monies the Prior Security shall constitute a second charge and security interest in the Deposit Monies. Once the Deposit Monies (or a portion thereof) (the “**Releasable Deposits**”) are no longer required to be retained by the Subordinate Lender as trust monies as aforesaid, unless (i) released to the Borrower to pay Project costs as permitted by the Subordinate Lender pursuant to the Subordinate Loan or (ii) to repay purchasers whose agreements of purchase and sale have been released or terminated, the Releasable Deposits shall be subject to the priority charge of the Lender and released to repay or secure the Prior Indebtedness until such time as the Prior Indebtedness has been repaid in full. The Borrower and the Guarantor hereby acknowledge and agree to be bound by the terms and conditions of this Section 3.

No discharge, release or waiver by the Lender of any of the Prior Security against or in respect of the Property or any person or any amendment, renewal, extension, replacement, modification, supplement or restatement of any Prior Indebtedness and/or the Prior Security shall require notice to or the consent of Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the Subordinate Lender. The Subordinate Lender agrees to execute and deliver, upon request by the Lender, such further instruments and agreements as may be reasonably required by the Lender to confirm and give effect to the provisions of this agreement and to register and record or file notice of this agreement and/or this subordination and postponement of the Subordinate Security in any office of public record as the Lender may consider necessary or desirable from time to time.

4. **Amendment by Lender.** Nothing in this agreement, nor in the Subordinate Security or in any other arrangements or agreements between the Borrower, the Guarantor, the Subordinate Lender or any other person; shall restrict, limit or otherwise prevent the Lender from taking any such action or making any other amendment, renewal, extension, replacement, modification, supplement or restatement of the Prior Indebtedness or the Prior Security without the consent of the Subordinate Lender and without otherwise affecting the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted, provided however the Lender shall not increase the principal amount of the Loan beyond \$95,000,000, without the prior written consent of the Subordinate Lender in its sole, absolute and unfettered discretion.

5. **Amendment by Subordinate Lender.** Nothing in this agreement, nor in the Prior Security or in any other arrangements or agreements between the Borrower, the Guarantor, the Lender or any other person; shall restrict, limit or otherwise prevent the Subordinate Lender from taking any such action or making any other amendment, renewal, extension, replacement, modification, supplement or restatement of the Subordinate Indebtedness or the Subordinate Security without the consent of the Lender and without otherwise affecting the priority of the Prior Security and the Prior Indebtedness hereby granted, provided however the Subordinate Lender shall not (i) increase the principal amount of the Loan beyond \$50,000,000, or (ii) increase the rate of interest charged on the principal amount beyond 18% per annum, without the prior written consent of the Lender in its sole, absolute and unfettered discretion.



6. **Notices from Subordinate Lender and Lender.** The Subordinate Lender shall give to the Lender, contemporaneously with the giving thereof to the Borrower, copies of any notices given by it to the Borrower under the Subordinate Loan, including without limitation any notices of defaults, breaches or events of default or of events that with the giving of notice or the passage of time and failure to cure, would result in a default, breach or event of default under the Subordinate Loan.

The Lender shall give to the Subordinate Lender, contemporaneously with the giving thereof to the Borrower and the Guarantor, copies of any notices given by it to the Borrower and the Guarantor under the Loan, including without limitation any notices of defaults, breaches or events of default or of events that with the giving of notice or the passage of time and failure to cure, would result in a default, breach or event of default under the Loan.

The Subordinate Lender and the Lender agree that failure to deliver notices in accordance with this Section shall not attract any liability to the Subordinate Lender or the Lender.

7. **Payments.** The Subordinate Lender agrees that, until the Prior Indebtedness is paid in full (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property shall not be applied to any payment on account of the Subordinate Indebtedness, and (ii) it shall not accept any payment on account of the Subordinate Indebtedness whether of principal, interest, fees, costs, expenses or any other amounts, and if any such payments are received, such monies shall be received and held by the Subordinate Lender in trust for the Lender and the Subordinate Lender shall immediately pay all such monies to the Lender. The Lender and the Subordinate Lender shall provide reasonable cooperation to each other to ensure the provisions of this section are complied with. Notwithstanding the foregoing, the Subordinate Lender shall be entitled to receive the fees and premiums payable with respect to the Subordinate Loan, until such time that the Subordinate Lender receives written notice from the Lender that the Loan and the Prior Security are in default. The Subordinate Lender may resume accepting fees and premiums payable in respect to the Subordinate Loan upon the Lender notifying the Subordinate Lender that the default has been either cured or waived. If the Subordinate Lender receives notice from the Lender that the Loan and the Prior Security are in default and the Subordinate Lender is continuing to release Deposit Monies to the Borrower for construction of the Project, then in such case fees and premiums may be deducted by the Subordinate Lender from the released Deposit Monies. The Lender shall use all commercially reasonable efforts to promptly notify the Subordinate Lender if a default has been cured or waived. In addition to the foregoing, nothing in this agreement will affect the Insurers' entitlement, or either of them, in their capacity as home warranty insurance provider for the Project, to receive fees/premiums in respect of such home warranty insurance provided by the Insurers, or either of them, either to the Borrower and/or Guarantor on account of the Project.

8. **Free Partial Discharges and Postponements.** The Subordinate Lender covenants and agrees that it will, at no expense to the Lender and regardless of default under or maturity of the Subordinate Security:

- (a) execute such postponements and partial discharges of its security as may be required to convey any part of the Property to bona fide purchasers of lots/units comprising the

Property or to convey and/or grant easements over the Property to any relevant governmental authority for walkways, utilities or for any other purposes as such governmental authorities may require, as part of the development process heretofore disclosed to the Lender in respect of the Project as well as for any easements or rights-of-way in favour of abutting lands to provide access, egress and/or services to said abutting lands, provided however, that (i) 100% of net sale proceeds in connection therewith are remitted to the Lender and applied by the Lender against the Loan until the Prior Indebtedness is discharged, and (ii) the Lender executes postponements and partial discharges of its security; and

- (b) execute any and all plans and documents required to facilitate development of the Project and to re-zone the Property, if necessary, and to co-operate in all respects (but without requirement to expend funds and provided no liability is imposed on the Subordinate Lender) to facilitate such registration and re-zoning including, without limitation, the execution of agreements with any relevant governmental authorities or utilities which may be required for such registration or rezoning.

In the event for any reason the Subordinate Lender does not complete and register, without payment of principal, interest or any other amounts, a partial discharge of the Subordinate Security upon completion of a sale of a lot/unit on the Property, then the Lender shall be entitled to and the Subordinate Lender hereby irrevocably authorizes and directs the Lender and its counsel to execute and register from time to time partial discharges of the Subordinate Security for each lot/unit of the Property upon completion of a sale of a lot/unit in order to validly and fully discharge any such lot/unit from the Subordinate Security without payment of any principal, interest or any other amounts to the Subordinate Lender, provided that all net proceeds from each sale are paid to the Lender to reduce the Loan, and the Lender discharges its security from such lot/unit. Upon the Prior Indebtedness being fully repaid, this direction and authorization shall be of no further force and effect.

9. **Insurance Proceeds.** All property insurance and expropriation proceeds received by the Subordinate Lender with respect to the Property shall be received and held by the Subordinate Lender in trust for the Lender and forthwith paid and delivered by the Subordinate Lender to the Lender, notwithstanding any provision to the contrary in the Subordinate Security or under applicable laws. All rights and entitlement of the Subordinate Lender to such proceeds are hereby postponed and subordinated to the rights of the Lender.

10. **Standstill.** The Subordinate Lender shall not, until that date which is the earliest to occur of:

- (a) the date on which by the Subordinate Lender receives the prior written consent of the Lender to take an Enforcement Action, which consent may be given or withheld by the Lender in its sole and arbitrary discretion;
- (b) the date on which Prior Indebtedness is paid in full and the Prior Security is fully discharged;
- (c) the date on which an Enforcement Action is commenced by the Lender; or
- (d) the date which is 120 days after Substantial Completion of the Project,

take any Enforcement Action under or in respect of the Subordinate Security or the Subordinate Indebtedness with respect to all or any part of the Property or against the Borrower or the Guarantor. The Subordinate Lender shall not challenge, contest or bring into question the validity, priority or perfection of the Prior Security or any Enforcement Action taken by the Lender under or in respect of the Prior Security or Prior Indebtedness against the Borrower and the Guarantor or against all or any part of the Property. For greater clarity, if the Lender seeks to appoint a receiver or a receiver and manager, whether pursuant to the powers contained in the Prior Security or pursuant to a court order, the Subordinate Lender will not take any steps to oppose such appointment and will consent thereto. In connection with any Enforcement Action taken by the Subordinate Lender pursuant to Section 10(c), the Subordinate Lender agrees that any such Enforcement Action shall not adversely affect the completion of the Project or the conveyance of any lot/unit of the Property. In this Section, "**Enforcement Action**" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other person having similar powers in respect of any person or property, attornment of rents, taking possession or control of any property or undertaking, commencing, giving or making any demand for payment, any notice of intention to enforce security or any action or proceeding seeking payment or recovery of all or any part of any indebtedness or damages in lieu thereof, accelerating the principal payable under the Subordinate Security, or accepting a transfer of any property in lieu of foreclosure, or the registration of any lien against the Property, or the exercise of any other or rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings.

**Substantial Completion**" means issuance of certificate of substantial completion by the architect for the Project confirming that the Project has achieved substantial performance (as such term is used in the *Builders Lien Act* (British Columbia) in accordance with the approved Project drawings and all applicable laws.

11. **Rights of the Subordinate Lender.** Notwithstanding anything contained in this agreement to the contrary, it is expressly understood and agreed that:

- (a) if (i) the Lender has issued a notice of default under the Commitment Letter or the Prior Security to the Borrower or the Guarantors, (ii) the Lender has refused to make any further advances under the Commitment Letter, and (iii) construction of the Project has stopped, the Subordinate Lender then may deliver notice to the Lender of a default having therefore occurred under the Subordinate Security, and 90 days after receipt of such notice by the Lender, the Subordinate Lender may take Enforcement Action unless prior to the expiry of such 90 day period, the Lender has recommenced making advances under the Prior Security or the Borrower has recommenced construction of the Project. After the Lender has taken Enforcement Action and the Subordinate Lender has taken Enforcement Action in accordance with this Section then, regardless of whether or not the Lender continues with such Enforcement Action, the Subordinate Lender shall not require any further consent from the Lender to continue taking its Enforcement Action but on at least two (2) business days' prior written notice to the Lender, which notice shall specify the proposed Enforcement Action to be taken by the Subordinate Lender; and

- (b) nothing contained herein shall prevent the Subordinate Lender from filing a proof of claim in (or otherwise participating in) any bankruptcy or insolvency proceedings initiated by any other creditor (or by the Lender or the Borrower or any Guarantor) against the Borrower or any Guarantor.

12. **Receivership**

Notwithstanding anything contained herein, (i) the Subordinate Lender will not appoint or seek the appointment of a separate receiver or receiver-manager if the Lender has appointed or had appointed a properly licensed receiver or receiver-manager, (ii) if a receiver or receiver-manager (which receiver or receiver-manager must be properly licensed) is appointed by, or as a result of an application by, the Subordinate Lender prior to the Lender appointing or having appointed a properly licensed receiver or receiver-manager then the Subordinate Lender will terminate or seek to terminate, as applicable, the appointment upon such appointed by, or as a result of an application by, the Lender of a properly licensed receiver or receiver-manager notwithstanding the order in which defaults may have occurred, and (iii) any receiver or receiver-manager to be appointed by, or as a result of an application by, the Subordinate Lender must be acceptable to the Lender, such approval not be unreasonably withheld, conditioned or delayed.

13. **Creditor Proceedings**

The parties hereto acknowledge and agree that the Lender and the Subordinate Lender have no commonality of interests between them such that (i) they ought not be classified in the same class in any restructuring proceeding; and (ii) the parties will take all reasonable steps to ensure they are not classified in the same class in any restructuring proceeding. Upon the commencement of:

- (a) any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or similar proceedings under insolvency laws of or with respect to the Borrower or the Guarantor or their property or liabilities, in each case under insolvency laws;
- (b) any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of obligations of any or all creditors) of or with respect to the Borrower or the Guarantor or their property or liabilities;
- (c) any bankruptcy, insolvency, receivership, petition or assignment in bankruptcy, or assignment for the benefit of creditors under any insolvency laws of or with respect to the Borrower or the Guarantor;
- (d) any appointment of any receiver or receiver manager, whether pursuant to the power contained in the Subordinate Security or pursuant to a court order;

- (e) any marshaling of assets and liabilities of the Borrower or the Guarantor under any insolvency laws; or
- (d) any proceedings in relation to any of the foregoing,

whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by the Borrower or the Guarantor, the Subordinate Lender agrees not to take any action or vote in any way inconsistent with this agreement so as to contest (i) the validity or enforcement of any of the Prior Security, (ii) the priority of the Prior Security set out in this agreement, and (iii) the rights of the Lender and duties of the Subordinate Lender set out in this agreement.

14. **Assignments.** The Subordinate Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Subordinate Loan or the Subordinate Security to any person or persons (the "Assignee") except with prior written notice to the Lender and the Subordinate Lender causing each Assignee to enter into, concurrently with any such sale, transfer, assignment or other disposition, a subordination and standstill agreement with the Lender on the same terms and conditions as this agreement. The Lender may transfer or assign its interest in the Loan and this agreement without restriction and without prior notice to or the consent of the Subordinate Lender provided the transferee or assignee agrees to be bound by the terms and conditions of this agreement.

15. **Subordination Effective notwithstanding Registration Dates, etc.** The Prior Security shall, save and except as expressly set forth in this agreement, have and be entitled to priority over the Subordinate Security in all respects and any mortgage, pledge, charge, assignment and any other security interest created by or pursuant to or granted for the obligations secured by the Subordinate Security to the full extent of the Prior Indebtedness from time to time, and the Subordinate Security shall in all respects rank subordinate and junior to the Prior Security. This priority shall be effective in all events and in all circumstances. Without limiting the generality of the foregoing, this priority shall be effective notwithstanding:

- (a) the respective dates of execution, delivery, attachment, registration, filing, perfection or enforcement of the Prior Security and the Subordinate Security;
- (b) the respective dates of any advances secured by the Prior Security or the Subordinate Security;
- (c) the respective dates of default under the Prior Security or the Subordinate Security;
- (d) any priority to which the Subordinate Security may otherwise be entitled by reason of the giving or failure to give any notice of the acquisition of any charge, lien or security interest, by reason of the failure to register or to register any renewal or by reason of any defect in any item constituting the Prior Security;
- (e) the provisions of the instruments creating the Prior Security and the Subordinate Security; and

(f) any modification, extension, renewal, replacement, supplement or restatement of the Prior Security or the Prior Indebtedness.

16. **Governing Law.** This agreement shall be governed by and construed in accordance with the laws of the Province in which the Lands are located and the laws of Canada applicable therein.

17. **Successors.** The acknowledgements and agreements contained in this agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

18. **Counterpart.** This agreement 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.

19. **Electronic Execution of Agreement and Certain Other Documents.** The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this agreement and the transactions contemplated hereby 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.

20. **Further Assurances by the Borrower and Guarantor.** The Borrower and the Guarantor hereby acknowledge this agreement and the subordination of the priority of the Subordinate Security to the Prior Security, save and except as expressly set forth in this agreement, to the same effect as if all monies secured or intended to be secured by the Prior Security were events prior to the creation and registration of the Subordinate Security and the advance of any monies secured by the Subordinate Security as have been or will be advanced, and the Borrower and the Guarantor expressly agree to perform their respective obligations to the Lender and the Subordinate Lender, as applicable, to hold and deal with the Property in accordance with the priorities set out in this agreement, and to execute any instruments giving effect to such subordination and postponement as may be required by the Lender from time to time for such purpose.

21. **No Rights Conferred on Borrower or Guarantor.** Nothing in this agreement will be construed as conferring any rights upon the Borrower, the Guarantor or any other third party. The terms and conditions hereof are and will be for the sole and exclusive benefit of the Lender and the Subordinate Lender.


22. **Paramountcy.** This agreement constitutes the entire agreement between the parties with respect to the subject matter hereof as it relates to the Loan and supersedes all prior proposals and agreements, whether oral or written. In the event of any conflict, omission, inconsistency, ambiguity or difference between the provisions of this agreement and the provisions of any of the Subordinate Security, the provisions of this agreement shall govern and be paramount to the extent necessary to resolve such conflict or inconsistency so long as this agreement is in force.

23. **Amendment of Agreement.** No supplement, modification, waiver or termination of this agreement shall be binding unless executed in writing by the Lender and the Subordinate Lender. The parties agree that the neither the consent of the Borrower or the Guarantor shall be required for any such supplement, modification, waiver or termination.

-- signatures follow on next page --

**IN WITNESS WHEREOF** each of the parties have duly executed this agreement as of the date and year first written above.

**KINGSETT MORTGAGE CORPORATION**

Per:  c/s  
Name: Tanya Lee (Jun 14, 2022 11:38 EDT)  
Title:

I have the authority to bind the Corporation

**WESTMOUNT WEST SERVICES INC.**

Per: \_\_\_\_\_ c/s  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation



**IN WITNESS WHEREOF** each of the parties have duly executed this agreement as of the date and year first written above.

**KINGSETT MORTGAGE CORPORATION**

Per: \_\_\_\_\_ c/s  
Name:  
Title:

I have the authority to bind the Corporation


**WESTMOUNT WEST SERVICES INC.**

Per:  \_\_\_\_\_ c/s  
Name: **Abdul Waheed**  
Title: **Westmount West Services Inc.**

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

**LUMINA ECLIPSE GP LTD.**, in its capacity  
as general partner for and on behalf of,  
**LUMINA ECLIPSE LIMITED  
PARTNERSHIP**

Per:  c/s  
Name: DALJIT THIND  
Title: DIRECTOR

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation


**LUMINA ECLIPSE GP LTD.**

Per:  c/s  
Name: DALJIT THIND  
Title: DIRECTOR

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

**BETA VIEW HOMES LTD.**

Per:  c/s  
Name: DALJIT THIND  
Title: DIRECTOR

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

The signature of Daljit Thind witnessed by: )  
)  
)  
)  
)

Signature )  
)  
)  
)  
)

Brendan Sallis )  
)  
)  
)  
)

Print Name )  
)  
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)  
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700-4211 Kingsway )  
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)  
)  
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Address )  
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)  
)

Burnaby, BC V5H 1Z6 )  
)  
)  
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)



DALJIT THIND



The signature of Junyi Liu witnessed by: )  
)  
)  
)  
)

Signature )  
)  
)  
)  
)

Print Name )  
)  
)  
)  
)

JUNYI LIU



Address )  
)  
)  
)  
)

The signature of Ruiqian Liu witnessed by: )  
)  
)  
)  
)

Signature )  
)  
)  
)  
)


Print Name )  
)  
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)  
)

RUIQIAN LIU



Address )  
)  
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**THIND PROPERTIES LTD.**

Per:  c/s  
Name: DALJIT THIND  
Title: DIRECTOR

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation


**YING KEI INVESTMENT INC.**

Per: \_\_\_\_\_ c/s  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation


**6511 SUSSEX HEIGHTS DEVELOPMENT LTD.**

Per:  c/s  
Name: DALJIT THIND  
Title: DIRECTOR

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

**BETA VIEW HOLDINGS INC.**

Per:  c/s  
Name: DALJIT THIND  
Title: DIRECTOR

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

The signature of Daljit Thind witnessed  
by: )

Signature )

Print Name )

**DALJIT THIND**



Address )

The signature of Junyi Liu witnessed  
by: )

Signature )

Print Name )

**JUNYI LIU**



**PAUL LEUNG, Esq.**  
*Barrister & Solicitor*  
#1530 - 1200 West 73rd Avenue  
Airport Square  
Vancouver, B.C. V6P 6G5  
Address Telephone: (604) 264-8331 )

The signature of Ruiqian Liu witnessed  
by: )

Signature )

Print Name )

**RUIQIAN LIU**



**PAUL LEUNG, Esq.**  
*Barrister & Solicitor*  
#1530 - 1200 West 73rd Avenue  
Airport Square  
Vancouver, B.C. V6P 6G5  
Address Telephone: (604) 264-8331 )

**THIND PROPERTIES LTD.**

Per: \_\_\_\_\_ c/s

Name:

Title:

Per: \_\_\_\_\_

Name:

Title:

I/We have the authority to bind the Corporation

**YING KEI INVESTMENT INC.**

Per: \_\_\_\_\_ c/s

Name: JUNYI LIU

Title: Director

Per: \_\_\_\_\_

Name:

Title:

I/We have the authority to bind the Corporation

**6511 SUSSEX HEIGHTS DEVELOPMENT LTD.**

Per: \_\_\_\_\_ c/s

Name:

Title:

Per: \_\_\_\_\_

Name:

Title:

I/We have the authority to bind the Corporation

**BETA VIEW HOLDINGS INC.**

Per: \_\_\_\_\_ c/s

Name:

Title:

Per: \_\_\_\_\_

Name:

Title:

I/We have the authority to bind the Corporation

**SCHEDULE "A"**

**Lands**

**Municipal Address:**

2381 Beta Avenue, Burnaby, British Columbia

**Legal Description:**

PID 030-169-747

LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN  
EPP67029

**SCHEDULE "B"****Security of Subordinate Lender**

- (i) a second priority mortgage and assignment of rents in the amount of \$50,000,000 over the Lands;
- (ii) a developer agreement in favour of the Subordinate Lender made by the Borrower;
- (iii) an equitable mortgage and estoppel agreement made by Beta View Homes Ltd. and Lumina Eclipse Limited Partnership;
- (iv) a location specific security agreement in favour of the Subordinate Lender made by Beta View Homes Ltd. and Lumina Eclipse Limited Partnership;
- (v) a joint and several indemnity agreement in favour of the Subordinate Lender and Insurers made by the Borrower and the Guarantor; and
- (vi) an environmental warranty and indemnity agreement in favour of the Subordinate Lender made by the Borrower and the Guarantor.



This is Exhibit "H" referred to in the  
affidavit of Tom Reeves. Sworn this 15th day of  
January, 2025



.....

A Commissioner for taking Affidavits for British Columbia



1. Application

Document Fees: \$78.17

**Bennett Jones LLP**  
**2500 - 666 Burrard Street**  
**Vancouver BC V6C 2X8**  
**604-891-7500**

059445.34  
 MO/lmb  
 Tower C Priority - New 1st over CB9317 and CB9318

2. Description of Land

PID/Plan Number	Legal Description
<b>030-169-747</b>	<b>LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029</b>

3. Nature of Interest

Type	Number	Additional Information
<b>PRIORITY AGREEMENT</b>		<b>Granting Mortgage CB685881 priority over Mortgage CB9317 and Assignment of Rents CB9318</b>

4. Terms

Part 2 of this instrument consists of:  
**(b) Express Charge Terms Annexed as Part 2**

5. Transferor(s)

**WESTMOUNT WEST SERVICES INC., NO.BC1195001**

6. Transferee(s)

<b>KINGSETT MORTGAGE CORPORATION</b>	A0081500
SCOTIA PLAZA, 40 KING STREET WEST	
SUITE 3700	
TORONTO ON M5H 3Y2	

7. Additional or Modified Terms



8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_  
**Uppkar Dosanjh**  
**Commissioner for Taking Affidavits**  
**for British Columbia**  
520 - 1130 West Pender Street  
Vancouver BC V6E 4A4

YYYY-MM-DD

**2023-06-09**

**Westmount West Services Inc.**  
By their Authorized Signatory

\_\_\_\_\_  
**Russell Kirk**

604-299-9828

My Commission Expires July 31, 2025

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Kiera Grace Stel**  
**9M23A5**

Digitally signed by  
Kiera Grace Stel 9M23A5  
Date: 2023-06-14  
10:23:01 -07:00

## TERMS OF INSTRUMENT - PART 2

AMENDED AND RESTATED SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made as of June 14, 2023 between KINGSETT MORTGAGE CORPORATION (the "Lender"), WESTMOUNT WEST SERVICES INC., as agent for Aviva Insurance Company of Canada ("Aviva") and Liberty Mutual Insurance Company ("Liberty" and together with Aviva, the "Insurers" and each, an "Insurer") (in such capacity, the "Subordinate Lender"), LUMINA ECLIPSE LIMITED PARTNERSHIP, LUMINA ECLIPSE GP LTD. and BETA VIEW HOMES LTD. (collectively, the "Borrower") and THIND PROPERTIES LTD., YING KEI INVESTMENT INC., BETA VIEW HOLDINGS INC., 6511 SUSSEX HEIGHTS DEVELOPMENT LTD., DALJIT THIND, JUNYI LIU, RUIQIAN LIU, MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP and DISTRICT NORTHWEST LP (collectively, the "Guarantor").

Whereas the Lender has made a loan (the "Loan") to Lumina Eclipse Limited Partnership, as borrower, and Beta View Homes Ltd., as nominee, in the original principal sum of \$110,000,000 on the security of a first mortgage (the "Mortgage") of the lands and premises described in Schedule "A" hereto (the "Lands") and other property more particularly described in the Mortgage (collectively, the "Property") pursuant to a commitment letter entered into between Lumina Eclipse Limited Partnership, as borrower, Beta View Homes Ltd., as nominee, the Guarantor, as guarantor, and the Lender dated the 28<sup>th</sup> day of April, 2021, as amended by the first amendment to the commitment letter dated June 22, 2021, as further amended by the second amendment to the commitment letter dated July 5, 2022, as further amended by the third amendment to the commitment letter dated May 23, 2023 (collectively, the "Commitment Letter") for the purpose of funding the development and construction of a 34-storey purpose built rental tower consisting of 335 rental units, subsequently converted to a condominium development, located on the Lands. All existing and future indebtedness and other obligations and liabilities owing by the Borrower and the Guarantor to the Lender from time to time pursuant to the Commitment Letter, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Lender thereunder from time to time, and including all reserves payable to the Lender relating to the Loan and all Cost Overrun Advances, as defined herein (collectively, the "Prior Indebtedness"). "Cost Overrun Advances" means any loan advances made by the Lender to the Borrower as the Lender, in its sole discretion deems necessary, to complete the proposed project to be constructed on the Property and any protective disbursements necessary for the preservation of the Property (collectively, "Cost Overruns") (which Cost Overruns are not available to be funded by the remaining undrawn portion of the Loan) and which Cost Overrun Advances are necessary in the event that the Borrower or the Guarantor does not advance necessary funds from its own resources to meet such Cost Overruns. The Mortgage and all other additional or collateral security now or hereafter securing the Prior Indebtedness, including without limitation an assignment of all rents and leases from or relating to the Property and a general security agreement with respect to all equipment and other personal property of the Borrower and the Guarantor located on, arising from, comprising or used in connection with the operation of the Property, are herein collectively called the "Prior Security".

And whereas the Subordinate Lender, as agent for the Insurers, has made a deposit protection contract facility (the "Subordinate Loan") available to the Borrower in the

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original principal sum of \$50,000,000 (the Subordinate Loan and all existing and future indebtedness and other obligations and liabilities owing by the Borrower to the Subordinate Lender and the Insurers thereunder from time to time are herein called the "**Subordinate Indebtedness**"), which is secured by security described in Schedule "B" attached hereto (such security, including all other additional or collateral security now or hereafter securing the Subordinate Indebtedness, is herein called the "**Subordinate Security**");

And whereas all deposit monies received from time to time from purchasers of residential units being developed by the Borrower on the Property (the "**Project**") and accrued interest thereon (the "**Deposit Monies**") have (or will be) deposited in a designated trust account (the "**Designated Trust Account**") in the name of Richards Buell Sutton LLP (the "**Escrow Agent**");

And whereas it is a condition of the Lender making any advance to the Borrower that the Subordinate Lender, the Borrower and the Guarantor execute and deliver this agreement pursuant to which the Subordinate Security will at all times be postponed and subordinate to the Prior Security save and except in respect of the Deposit Monies;

And whereas the Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan and the Subordinate Security to and in favour of the Prior Indebtedness and the Prior Security as herein set out. Reference herein to the Subordinate Indebtedness, Subordinate Security, Prior Indebtedness and Prior Security includes all renewals, extensions, amendments, modifications, and restatements thereof or thereto from time to time.

**NOW THEREFORE** for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties agree as follows:

1. **Covenant of the Lender.** The Lender hereby covenants to and in favour of the Subordinate Lender that the Prior Indebtedness is limited to loans and credit facilities related to the project to be constructed on the Property and the Prior Security does not secure any indebtedness other than the Prior Indebtedness.
2. **Covenants, Representations and Warranties of Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security and covenants, represents and warrants to the Lender that (i) the Subordinate Indebtedness and the Subordinate Security are in good standing and the Borrower is not in default thereunder, (ii) it holds no security of any kind against the Property other than the Subordinate Security, (iii) it is the owner of the Subordinate Indebtedness and the Subordinate Security, as agent for and behalf of the Insurers, and has full power, authority and legal right to enter into this agreement, in such capacity, (iv) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness is \$50,000,000 as of the date hereof, and (v) the Subordinate Indebtedness bears interest at 18% per annum, and is due and payable to the Subordinate Lender as follows: on demand, and (vi) it will not allow the principal amount of the Subordinate Loan to exceed \$50,000,000 without the Lender's prior written consent. Upon request by the Lender from time to time, the Subordinate Lender shall provide to the Lender copies of the Subordinate Security or a statement of the Subordinate Indebtedness then outstanding.

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3. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Security and the Subordinate Indebtedness, which shall be a second priority lien and charge against the Property, to the Prior Security and the Prior Indebtedness and agrees with the Lender that the Prior Security shall be a first priority lien and charge against the Property for the full amount of the Prior Indebtedness, save and except in respect of the Deposit Monies, in respect of which the Subordinate Security shall have priority over the Prior Security for only so long as, and to the extent that, such Deposit Monies shall be required to be retained in the Designated Trust Account, in respect of which Deposit Monies the Prior Security shall constitute a second charge and security interest in the Deposit Monies. Once the Deposit Monies (or a portion thereof) (the "Releasable Deposits") are no longer required to be retained by the Subordinate Lender as trust monies as aforesaid, unless (i) released to the Borrower to pay Project costs as permitted by the Subordinate Lender pursuant to the Subordinate Loan or (ii) to repay purchasers whose agreements of purchase and sale have been released or terminated, the Releasable Deposits shall be subject to the priority charge of the Lender and released to repay or secure the Prior Indebtedness until such time as the Prior Indebtedness has been repaid in full. The Borrower and the Guarantor hereby acknowledge and agree to be bound by the terms and conditions of this Section 3.

No discharge, release or waiver by the Lender of any of the Prior Security against or in respect of the Property or any person or any amendment, renewal, extension, replacement, modification, supplement or restatement of any Prior Indebtedness and/or the Prior Security shall require notice to or the consent of Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the Subordinate Lender. The Subordinate Lender agrees to execute and deliver, upon request by the Lender, such further instruments and agreements as may be reasonably required by the Lender to confirm and give effect to the provisions of this agreement and to register and record or file notice of this agreement and/or this subordination and postponement of the Subordinate Security in any office of public record as the Lender may consider necessary or desirable from time to time.

4. **Amendment by Lender.** Nothing in this agreement, nor in the Subordinate Security or in any other arrangements or agreements between the Borrower, the Guarantor, the Subordinate Lender or any other person; shall restrict, limit or otherwise prevent the Lender from taking any such action or making any other amendment, renewal, extension, replacement, modification, supplement or restatement of the Prior Indebtedness or the Prior Security without the consent of the Subordinate Lender and without otherwise affecting the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted, provided however the Lender shall not increase the principal amount of the Loan beyond \$110,000,000, without the prior written consent of the Subordinate Lender in its sole, absolute and unfettered discretion.

5. **Amendment by Subordinate Lender.** Nothing in this agreement, nor in the Prior Security or in any other arrangements or agreements between the Borrower, the Guarantor, the Lender or any other person; shall restrict, limit or otherwise prevent the Subordinate Lender from taking any such action or making any other amendment, renewal, extension, replacement, modification, supplement or restatement of the Subordinate Indebtedness or the Subordinate Security without the consent of the Lender and without otherwise affecting

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the priority of the Prior Security and the Prior Indebtedness hereby granted, provided however the Subordinate Lender shall not (i) increase the principal amount of the Loan beyond \$50,000,000, or (ii) increase the rate of interest charged on the principal amount beyond 18% per annum, without the prior written consent of the Lender in its sole, absolute and unfettered discretion.

6. **Notices from Subordinate Lender and Lender.** The Subordinate Lender shall give to the Lender, contemporaneously with the giving thereof to the Borrower, copies of any notices given by it to the Borrower under the Subordinate Loan, including without limitation any notices of defaults, breaches or events of default or of events that with the giving of notice or the passage of time and failure to cure, would result in a default, breach or event of default under the Subordinate Loan.

The Lender shall give to the Subordinate Lender, contemporaneously with the giving thereof to the Borrower and the Guarantor, copies of any notices given by it to the Borrower and the Guarantor under the Loan, including without limitation any notices of defaults, breaches or events of default or of events that with the giving of notice or the passage of time and failure to cure, would result in a default, breach or event of default under the Loan.

The Subordinate Lender and the Lender agree that failure to deliver notices in accordance with this Section shall not attract any liability to the Subordinate Lender or the Lender.

7. **Payments.** The Subordinate Lender agrees that, until the Prior Indebtedness is paid in full (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property shall not be applied to any payment on account of the Subordinate Indebtedness, and (ii) it shall not accept any payment on account of the Subordinate Indebtedness whether of principal, interest, fees, costs, expenses or any other amounts, and if any such payments are received, such monies shall be received and held by the Subordinate Lender in trust for the Lender and the Subordinate Lender shall immediately pay all such monies to the Lender. The Lender and the Subordinate Lender shall provide reasonable cooperation to each other to ensure the provisions of this section are complied with. Notwithstanding the foregoing, the Subordinate Lender shall be entitled to receive the fees and premiums payable with respect to the Subordinate Loan, until such time that the Subordinate Lender receives written notice from the Lender that the Loan and the Prior Security are in default. The Subordinate Lender may resume accepting fees and premiums payable in respect to the Subordinate Loan upon the Lender notifying the Subordinate Lender that the default has been either cured or waived. If the Subordinate Lender receives notice from the Lender that the Loan and the Prior Security are in default and the Subordinate Lender is continuing to release Deposit Monies to the Borrower for construction of the Project, then in such case fees and premiums may be deducted by the Subordinate Lender from the released Deposit Monies. The Lender shall use all commercially reasonable efforts to promptly notify the Subordinate Lender if a default has been cured or waived. In addition to the foregoing, nothing in this agreement will affect the Insurers' entitlement, or either of them, in their capacity as home warranty insurance provider for the Project, to receive fees/premiums in respect of such home warranty insurance provided by the Insurers, or either of them, either to the Borrower and/or Guarantor on account of the Project.

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8. **Free Partial Discharges and Postponements.** The Subordinate Lender covenants and agrees that it will, at no expense to the Lender and regardless of default under or maturity of the Subordinate Security:

- (a) execute such postponements and partial discharges of its security as may be required to convey any part of the Property to bona fide purchasers of lots/units comprising the Property or to convey and/or grant easements over the Property to any relevant governmental authority for walkways, utilities or for any other purposes as such governmental authorities may require, as part of the development process heretofore disclosed to the Lender in respect of the Project as well as for any easements or rights-of-way in favour of abutting lands to provide access, egress and/or services to said abutting lands, provided however, that (i) 100% of net sale proceeds in connection therewith are remitted to the Lender and applied by the Lender against the Loan until the Prior Indebtedness is discharged, and (ii) the Lender executes postponements and partial discharges of its security; and
- (b) execute any and all plans and documents required to facilitate development of the Project and to re-zone the Property, if necessary, and to co-operate in all respects (but without requirement to expend funds and provided no liability is imposed on the Subordinate Lender) to facilitate such registration and re-zoning including, without limitation, the execution of agreements with any relevant governmental authorities or utilities which may be required for such registration or rezoning.

In the event for any reason the Subordinate Lender does not complete and register, without payment of principal, interest or any other amounts, a partial discharge of the Subordinate Security upon completion of a sale of a lot/unit on the Property, then the Lender shall be entitled to and the Subordinate Lender hereby irrevocably authorizes and directs the Lender and its counsel to execute and register from time to time partial discharges of the Subordinate Security for each lot/unit of the Property upon completion of a sale of a lot/unit in order to validly and fully discharge any such lot/unit from the Subordinate Security without payment of any principal, interest or any other amounts to the Subordinate Lender, provided that all net proceeds from each sale are paid to the Lender to reduce the Loan, and the Lender discharges its security from such lot/unit. Upon the Prior Indebtedness being fully repaid, this direction and authorization shall be of no further force and effect.

9. **Insurance Proceeds.** All property insurance and expropriation proceeds received by the Subordinate Lender with respect to the Property shall be received and held by the Subordinate Lender in trust for the Lender and forthwith paid and delivered by the Subordinate Lender to the Lender, notwithstanding any provision to the contrary in the Subordinate Security or under applicable laws. All rights and entitlement of the Subordinate Lender to such proceeds are hereby postponed and subordinated to the rights of the Lender.

10. **Standstill.** The Subordinate Lender shall not, until that date which is the earliest to occur of:

- (a) the date on which by the Subordinate Lender receives the prior written consent of the Lender to take an Enforcement Action, which consent may be given or withheld by the Lender in its sole and arbitrary discretion;



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- (b) the date on which Prior Indebtedness is paid in full and the Prior Security is fully discharged;
- (c) the date on which an Enforcement Action is commenced by the Lender; or
- (d) the date which is 120 days after Substantial Completion of the Project,

take any Enforcement Action under or in respect of the Subordinate Security or the Subordinate Indebtedness with respect to all or any part of the Property or against the Borrower or the Guarantor. The Subordinate Lender shall not challenge, contest or bring into question the validity, priority or perfection of the Prior Security or any Enforcement Action taken by the Lender under or in respect of the Prior Security or Prior Indebtedness against the Borrower and the Guarantor or against all or any part of the Property. For greater clarity, if the Lender seeks to appoint a receiver or a receiver and manager, whether pursuant to the powers contained in the Prior Security or pursuant to a court order, the Subordinate Lender will not take any steps to oppose such appointment and will consent thereto. In connection with any Enforcement Action taken by the Subordinate Lender pursuant to Section 10(c), the Subordinate Lender agrees that any such Enforcement Action shall not adversely affect the completion of the Project or the conveyance of any lot/unit of the Property. In this Section, "Enforcement Action" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other person having similar powers in respect of any person or property, attornment of rents, taking possession or control of any property or undertaking, commencing, giving or making any demand for payment, any notice of intention to enforce security or any action or proceeding seeking payment or recovery of all or any part of any indebtedness or damages in lieu thereof, accelerating the principal payable under the Subordinate Security, or accepting a transfer of any property in lieu of foreclosure, or the registration of any lien against the Property, or the exercise of any other or rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings.

**Substantial Completion**" means issuance of certificate of substantial completion by the architect for the Project confirming that the Project has achieved substantial performance (as such term is used in the *Builders Lien Act* (British Columbia) in accordance with the approved Project drawings and all applicable laws.

11. **Rights of the Subordinate Lender.** Notwithstanding anything contained in this agreement to the contrary, it is expressly understood and agreed that:

- (a) if (i) the Lender has issued a notice of default under the Commitment Letter or the Prior Security to the Borrower or the Guarantors, (ii) the Lender has refused to make any further advances under the Commitment Letter, and (iii) construction of the Project has stopped, the Subordinate Lender then may deliver notice to the Lender of a default having therefore occurred under the Subordinate Security, and 90 days after receipt of such notice by the Lender, the Subordinate Lender may take Enforcement Action unless prior to the expiry of such 90 day period, the Lender has recommenced making advances under the Prior Security or the Borrower has recommenced construction of the Project. After the Lender has taken Enforcement Action and the

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Subordinate Lender has taken Enforcement Action in accordance with this Section then, regardless of whether or not the Lender continues with such Enforcement Action, the Subordinate Lender shall not require any further consent from the Lender to continue taking its Enforcement Action but on at least two (2) business days' prior written notice to the Lender, which notice shall specify the proposed Enforcement Action to be taken by the Subordinate Lender; and

- (b) nothing contained herein shall prevent the Subordinate Lender from filing a proof of claim in (or otherwise participating in) any bankruptcy or insolvency proceedings initiated by any other creditor (or by the Lender or the Borrower or any Guarantor) against the Borrower or any Guarantor.

#### 12. Receivership

Notwithstanding anything contained herein, (i) the Subordinate Lender will not appoint or seek the appointment of a separate receiver or receiver-manager if the Lender has appointed or had appointed a properly licensed receiver or receiver-manager, (ii) if a receiver or receiver-manager (which receiver or receiver-manager must be properly licensed) is appointed by, or as a result of an application by, the Subordinate Lender prior to the Lender appointing or having appointed a properly licensed receiver or receiver-manager then the Subordinate Lender will terminate or seek to terminate, as applicable, the appointment upon such appointed by, or as a result of an application by, the Lender of a properly licensed receiver or receiver-manager notwithstanding the order in which defaults may have occurred, and (iii) any receiver or receiver-manager to be appointed by, or as a result of an application by, the Subordinate Lender must be acceptable to the Lender, such approval not be unreasonably withheld, conditioned or delayed.

#### 13. Creditor Proceedings

The parties hereto acknowledge and agree that the Lender and the Subordinate Lender have no commonality of interests between them such that (i) they ought not be classified in the same class in any restructuring proceeding; and (ii) the parties will take all reasonable steps to ensure they are not classified in the same class in any restructuring proceeding. Upon the commencement of:

- (a) any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or similar proceedings under insolvency laws of or with respect to the Borrower or the Guarantor or their property or liabilities, in each case under insolvency laws;
- (b) any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of obligations of any or all creditors) of or with respect to the Borrower or the Guarantor or their property or liabilities;

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- (c) any bankruptcy, insolvency, receivership, petition or assignment in bankruptcy, or assignment for the benefit of creditors under any insolvency laws of or with respect to the Borrower or the Guarantor;
- (d) any appointment of any receiver or receiver manager, whether pursuant to the power contained in the Subordinate Security or pursuant to a court order;
- (e) any marshaling of assets and liabilities of the Borrower or the Guarantor under any insolvency laws; or
- (d) any proceedings in relation to any of the foregoing,

whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by the Borrower or the Guarantor, the Subordinate Lender agrees not to take any action or vote in any way inconsistent with this agreement so as to contest (i) the validity or enforcement of any of the Prior Security, (ii) the priority of the Prior Security set out in this agreement, and (iii) the rights of the Lender and duties of the Subordinate Lender set out in this agreement.

14. **Assignments.** The Subordinate Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Subordinate Loan or the Subordinate Security to any person or persons (the "Assignee") except with prior written notice to the Lender and the Subordinate Lender causing each Assignee to enter into, concurrently with any such sale, transfer, assignment or other disposition, a subordination and standstill agreement with the Lender on the same terms and conditions as this agreement. The Lender may transfer or assign its interest in the Loan and this agreement without restriction and without prior notice to or the consent of the Subordinate Lender provided the transferee or assignee agrees to be bound by the terms and conditions of this agreement.

15. **Subordination Effective notwithstanding Registration Dates, etc.** The Prior Security shall, save and except as expressly set forth in this agreement, have and be entitled to priority over the Subordinate Security in all respects and any mortgage, pledge, charge, assignment and any other security interest created by or pursuant to or granted for the obligations secured by the Subordinate Security to the full extent of the Prior Indebtedness from time to time, and the Subordinate Security shall in all respects rank subordinate and junior to the Prior Security. This priority shall be effective in all events and in all circumstances. Without limiting the generality of the foregoing, this priority shall be effective notwithstanding:

- (a) the respective dates of execution, delivery, attachment, registration, filing, perfection or enforcement of the Prior Security and the Subordinate Security;
- (b) the respective dates of any advances secured by the Prior Security or the Subordinate Security;
- (c) the respective dates of default under the Prior Security or the Subordinate Security;
- (d) any priority to which the Subordinate Security may otherwise be entitled by reason of the giving or failure to give any notice of the acquisition of any charge, lien or

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security interest, by reason of the failure to register or to register any renewal or by reason of any defect in any item constituting the Prior Security;

- (e) the provisions of the instruments creating the Prior Security and the Subordinate Security; and
- (f) any modification, extension, renewal, replacement, supplement or restatement of the Prior Security or the Prior Indebtedness.

16. **Termination of Existing Subordination and Standstill Agreement.** The parties hereto acknowledge and agree that this agreement supersedes and replaces the subordination and standstill agreement dated June 14, 2022 between, *inter alios*, the Lender, the Subordinate Lender and the Borrower (the "**Existing Subordination and Standstill Agreement**") and the Existing Subordination and Standstill Agreement shall be of no further force or effect.

17. **Governing Law.** This agreement shall be governed by and construed in accordance with the laws of the Province in which the Lands are located and the laws of Canada applicable therein.

18. **Successors.** The acknowledgements and agreements contained in this agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

19. **Counterpart.** This agreement 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.

20. **Electronic Execution of Agreement and Certain Other Documents.** The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this agreement and the transactions contemplated hereby 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.

21. **Further Assurances by the Borrower and Guarantor.** The Borrower and the Guarantor hereby acknowledge this agreement and the subordination of the priority of the Subordinate Security to the Prior Security, save and except as expressly set forth in this agreement, to the same effect as if all monies secured or intended to be secured by the Prior Security were events prior to the creation and registration of the Subordinate Security and the advance of any monies secured by the Subordinate Security as have been or will be advanced, and the Borrower and the Guarantor expressly agree to perform their respective obligations to the Lender and the Subordinate Lender, as applicable, to hold and deal with the Property in accordance with the priorities set out in this agreement, and to execute any

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instruments giving effect to such subordination and postponement as may be required by the Lender from time to time for such purpose.

22. **No Rights Conferred on Borrower or Guarantor.** Nothing in this agreement will be construed as conferring any rights upon the Borrower, the Guarantor or any other third party. The terms and conditions hereof are and will be for the sole and exclusive benefit of the Lender and the Subordinate Lender.

23. **Paramourty.** This agreement constitutes the entire agreement between the parties with respect to the subject matter hereof as it relates to the Loan and supersedes all prior proposals and agreements, whether oral or written. In the event of any conflict, omission, inconsistency, ambiguity or difference between the provisions of this agreement and the provisions of any of the Subordinate Security, the provisions of this agreement shall govern and be paramount to the extent necessary to resolve such conflict or inconsistency so long as this agreement is in force.

24. **Amendment of Agreement.** No supplement, modification, waiver or termination of this agreement shall be binding unless executed in writing by the Lender and the Subordinate Lender. The parties agree that the neither the consent of the Borrower or the Guarantor shall be required for any such supplement, modification, waiver or termination.

25. **Legal Expenses.** The Borrower and the Guarantor hereby agree that all legal fees, expenses, disbursements ("Legal Costs") and all associated taxes related to the Legal Costs (such taxes to be referred to collectively with the Legal Costs as the "Legal Expenses") incurred by either the Lender or the Subordinate Lender, shall be for the exclusive account of the Borrower or the Guarantor and further acknowledge and agree that any Legal Expenses will be paid by the Borrower or the Guarantor forthwith upon receipt of an invoice from the Lender or the Subordinate Lender, as applicable, or any one of them, and that such Legal Expenses shall be secured by the Prior Security and/or the Subordinate Security until such time as the Legal Expenses have been paid in full to the satisfaction of the Lender or the Subordinate Lender, as applicable. For greater certainty, Legal Expenses may relate to, without limitation, preparation and review of the agreement, any and all amendments thereto from time to time and the resolution of any dispute between the parties thereto from time to time it being the intent that any and all Legal Expenses arising from the Loan or the Subordinate Loan be for the exclusive account of the Borrower or the Guarantor, as the case may be.

-- signatures follow on next page --

IN WITNESS WHEREOF each of the parties have duly executed this agreement as of the date and year first written above.

**KINGSETT MORTGAGE CORPORATION**

Per:  c/s

Name: **Tanya Lee**

Title: **Executive Director,**

**Mortgage Operations**

I have the authority to bind the Corporation

**WESTMOUNT WEST SERVICES INC.**

Per:  c/s

Name: **Russell Kirk**

Title: **Westmount West Services Inc.**

Per: \_\_\_\_\_

Name:

Title:

I/We have the authority to bind the Corporation

**LUMINA ECLIPSE GP LTD., in its capacity  
as general partner for and on behalf of,  
LUMINA ECLIPSE LIMITED  
PARTNERSHIP**

Per:  c/s

Name: Daljit Singh Thind  
Title: Director

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

**LUMINA ECLIPSE GP LTD.**

Per:  c/s

Name: Daljit Singh Thind  
Title: Director

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

**BETA VIEW HOMES LTD.**

Per:  c/s

Name: Daljit Singh Thind  
Title: Director

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

The signature of Daljit Thind witnessed by:

Signature

*Bhinder Salla*

Print Name

700 KATY...

Address

Burnaby, BC V5A 1Z8

*[Signature]*

DALJIT THIND



The signature of Daljit Thind witnessed by:

Signature

Print Name

700 KATY...

Address

Burnaby, BC V5A 1Z8

*[Signature]*

DALJIT THIND





The signature of Daljit Thind witnessed by:

Signature \_\_\_\_\_

Print Name \_\_\_\_\_

DALJIT THIND



Address \_\_\_\_\_

The signature of Junyi Liu witnessed by:

Signature \_\_\_\_\_

Print Name NAISSA ANSON LEUNG

JUNYI LIU



*Business & Solicitor*  
#1530 - 1200 West 73rd Avenue  
Airport Square  
Vancouver, B.C. V6P 3C5  
Telephone: (604) 264-8331

Address \_\_\_\_\_

The signature of Paul Leung witnessed by:

Signature \_\_\_\_\_

Print Name PAUL LEUNG ESQ.

PAULAN LIU




*Business & Solicitor*  
#1530 - 1200 West 73rd Avenue  
Airport Square  
Vancouver, B.C. V6P 3C5  
Telephone: (604) 264-8331

Address \_\_\_\_\_

Witnessed according to the best practices for legal advice or legal advice of a lawyer.

**THIND PROPERTIES LTD.**

Per:  c/s  
Name: Daljit Singh Thind  
Title: Director

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation


**YING KEI INVESTMENT INC.**

Per:  c/s  
Name: Junyi Liu  
Title: Director

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation


**6511 SUSSEX HEIGHTS DEVELOPMENT LTD.**

Per:  c/s  
Name: Daljit Singh Thind  
Title: Director

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

**BETA VIEW HOLDINGS INC.**

Per:  c/s  
Name: Daljit Singh Thind  
Title: Director

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

**MINORU SQUARE DEVELOPMENT GP LTD., in its capacity as general partner for and on behalf of, MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP**

Per:  c/s

Name: Daljit Singh Thind

Title: Director

Per: \_\_\_\_\_

Name:

Title:

I/We have the authority to bind the Corporation

**SURREY CENTRE DISTRICT NW GP LTD., in its capacity as general partner for and on behalf of, DISTRICT NORTHWEST LIMITED PARTNERSHIP**

Per:  c/s

Name: Daljit Singh Thind

Title: Director

Per: \_\_\_\_\_

Name:

Title:

I/We have the authority to bind the Corporation

**SCHEDULE "A"****Lands****Municipal Address:**

2381 Beta Avenue, Burnaby, British Columbia

**Legal Description:**


PID 030-169-747

LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN  
EPP67029

**SCHEDULE "B"****Security of Subordinate Lender**

- (i) a second priority mortgage and assignment of rents in the amount of \$50,000,000 over the Lands;
- (ii) a developer agreement in favour of the Subordinate Lender made by the Borrower;
- (iii) an equitable mortgage and estoppel agreement made by Beta View Homes Ltd. and Lumina Eclipse Limited Partnership;
- (iv) a location specific security agreement in favour of the Subordinate Lender made by Beta View Homes Ltd. and Lumina Eclipse Limited Partnership;
- (v) a joint and several indemnity agreement in favour of the Subordinate Lender and Insurers made by the Borrower and the Guarantor; and
- (vi) an environmental warranty and indemnity agreement in favour of the Subordinate Lender made by the Borrower and the Guarantor.

This is Exhibit "I" referred to in the  
affidavit of Tom Reeves. Sworn this 15th day of  
January, 2025



---

A Commissioner for taking Affidavits for British Columbia



1. Application

Document Fees: \$78.17

**Bennett Jones LLP**  
**2500 - 666 Burrard Street**  
**Vancouver BC V6C 2X8**  
**604-891-7500**

MO/lmb  
 059445.41  
 208 - Postponement - Amended Tower C 1st over Westmount DPI

2. Description of Land

PID/Plan Number	Legal Description
<b>030-169-747</b>	<b>LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029</b>

3. Nature of Interest

Type	Number	Additional Information
<b>PRIORITY AGREEMENT</b>		<b>Granting Mortgage CB1229026 priority over Mortgage CB9317 and Assignment of Rents CB9318</b>

4. Terms

Part 2 of this instrument consists of:  
**(b) Express Charge Terms Annexed as Part 2**

5. Transferor(s)

**WESTMOUNT WEST SERVICES INC., NO.BC1195001**

6. Transferee(s)

<b>KINGSETT MORTGAGE CORPORATION</b>	A0081500
SCOTIA PLAZA, 40 KING STREET WEST	
TORONTO ON M5H 3Y2	

7. Additional or Modified Terms



8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_  
**Uppkar Dosanjh**  
**Commissioner for Taking Affidavits**  
**for British Columbia**  
520 - 1130 West Pender Street  
Vancouver BC V6E 4A4

YYYY-MM-DD  
  
**2024-03-20**

**WESTMOUNT WEST SERVICES INC.**  
By their Authorized Signatory

\_\_\_\_\_  
**Russell Kirk, Westmount West**  
**Services Inc.**

604-229-9828  
My Commission expires July 31, 2025

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Alana Patricia Anne**  
**Walter LU345S**

Digitally signed by  
**Alana Patricia Anne**  
**Walter LU345S**  
Date: **2024-03-26**  
**16:29:36 -07:00**



**AMENDED AND RESTATED SUBORDINATION AND STANDSTILL AGREEMENT**

THIS AGREEMENT made as of March 19, 2024 between KINGSETT MORTGAGE CORPORATION (the “Lender”), WESTMOUNT WEST SERVICES INC., as agent for Aviva Insurance Company of Canada (“Aviva”) and Liberty Mutual Insurance Company (“Liberty” and together with Aviva, the “Insurers” and each, an “Insurer”) (in such capacity, the “Subordinate Lender”), LUMINA ECLIPSE LIMITED PARTNERSHIP, LUMINA ECLIPSE GP LTD. and BETA VIEW HOMES LTD. (collectively, the “Borrower”) and THIND PROPERTIES LTD., YING KEI INVESTMENT INC., BETA VIEW HOLDINGS INC., 6511 SUSSEX HEIGHTS DEVELOPMENT LTD., DALJIT THIND, JUNYI LIU, RUIQIAN LIU, MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP and DISTRICT NORTHWEST LP (collectively, the “Guarantor”).

Whereas the Lender has made a loan (the “Loan”) to Lumina Eclipse Limited Partnership, as borrower, and Beta View Homes Ltd., as nominee, in the original principal sum of \$124,000,000 on the security of a first mortgage (the “Mortgage”) of the lands and premises described in Schedule “A” hereto (the “Lands”) and other property more particularly described in the Mortgage (collectively, the “Property”) pursuant to a commitment letter entered into between Lumina Eclipse Limited Partnership, as borrower, Beta View Homes Ltd., as nominee, the Guarantor, as guarantor, and the Lender dated the 28<sup>th</sup> day of April, 2021, as amended by the first amendment to the commitment letter dated June 22, 2021, as further amended by the second amendment to the commitment letter dated July 5, 2022, as further amended by the third amendment to the commitment letter dated May 23, 2023, as further amended by a fourth amendment to commitment letter dated June 22, 2023, as further amended by a fifth amendment to commitment letter dated March 5, 2024 (collectively, the “Commitment Letter”) for the purpose of funding the development and construction of a 34-storey purpose built rental tower consisting of 335 rental units, subsequently converted to a condominium development, located on the Lands. All existing and future indebtedness and other obligations and liabilities owing by the Borrower and the Guarantor to the Lender from time to time pursuant to the Commitment Letter, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Lender thereunder from time to time, and including all reserves payable to the Lender relating to the Loan and all Cost Overrun Advances, as defined herein (collectively, the “Prior Indebtedness”). “Cost Overrun Advances” means any loan advances made by the Lender to the Borrower as the Lender, in its sole discretion deems necessary, to complete the proposed project to be constructed on the Property and any protective disbursements necessary for the preservation of the Property (collectively, “Cost Overruns”) (which Cost Overruns are not available to be funded by the remaining undrawn portion of the Loan) and which Cost Overrun Advances are necessary in the event that the Borrower or the Guarantor does not advance necessary funds from its own resources to meet such Cost Overruns. The Mortgage and all other additional or collateral security now or hereafter securing the Prior Indebtedness, including without limitation an assignment of all rents and leases from or relating to the Property and a general security agreement with respect to all equipment and other personal property of the Borrower and the Guarantor located on, arising from, comprising or used in connection with the operation of the Property, are herein collectively called the “Prior Security”.

And whereas the Subordinate Lender, as agent for the Insurers, has made a deposit protection contract facility (the "**Subordinate Loan**") available to the Borrower in the original principal sum of \$50,000,000 (the Subordinate Loan and all existing and future indebtedness and other obligations and liabilities owing by the Borrower to the Subordinate Lender and the Insurers thereunder from time to time are herein called the "**Subordinate Indebtedness**"), which is secured by security described in Schedule "B" attached hereto (such security, including all other additional or collateral security now or hereafter securing the Subordinate Indebtedness, is herein called the "**Subordinate Security**");

And whereas all deposit monies received from time to time from purchasers of residential units being developed by the Borrower on the Property (the "**Project**") and accrued interest thereon (the "**Deposit Monies**") have (or will be) deposited in a designated trust account (the "**Designated Trust Account**") in the name of Richards Buell Sutton LLP (the "**Escrow Agent**");

And whereas it is a condition of the Lender making any advance to the Borrower that the Subordinate Lender, the Borrower and the Guarantor execute and deliver this agreement pursuant to which the Subordinate Security will at all times be postponed and subordinate to the Prior Security save and except in respect of the Deposit Monies;

And whereas the Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan and the Subordinate Security to and in favour of the Prior Indebtedness and the Prior Security as herein set out. Reference herein to the Subordinate Indebtedness, Subordinate Security, Prior Indebtedness and Prior Security includes all renewals, extensions, amendments, modifications, and restatements thereof or thereto from time to time.

**NOW THEREFORE** for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties agree as follows:

1. **Covenant of the Lender.** The Lender hereby covenants to and in favour of the Subordinate Lender that the Prior Indebtedness is limited to loans and credit facilities related to the project to be constructed on the Property and the Prior Security does not secure any indebtedness other than the Prior Indebtedness.
2. **Covenants, Representations and Warranties of Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security and covenants, represents and warrants to the Lender that (i) the Subordinate Indebtedness and the Subordinate Security are in good standing and the Borrower is not in default thereunder, (ii) it holds no security of any kind against the Property other than the Subordinate Security, (iii) it is the owner of the Subordinate Indebtedness and the Subordinate Security, as agent for and behalf of the Insurers, and has full power, authority and legal right to enter into this agreement, in such capacity, (iv) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness is \$50,000,000 as of the date hereof, and (v) the Subordinate Indebtedness bears interest at 18% per annum, and is due and payable to the Subordinate Lender as follows: on demand, and (vi) it will not allow the principal amount of the Subordinate Loan to exceed \$50,000,000 without the Lender's prior written consent. Upon request by the Lender from time to time, the Subordinate Lender shall provide to the Lender copies of the Subordinate Security or a statement of the Subordinate Indebtedness then outstanding.

3. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Security and the Subordinate Indebtedness, which shall be a second priority lien and charge against the Property, to the Prior Security and the Prior Indebtedness and agrees with the Lender that the Prior Security shall be a first priority lien and charge against the Property for the full amount of the Prior Indebtedness, save and except in respect of the Deposit Monies, in respect of which the Subordinate Security shall have priority over the Prior Security for only so long as, and to the extent that, such Deposit Monies shall be required to be retained in the Designated Trust Account, in respect of which Deposit Monies the Prior Security shall constitute a second charge and security interest in the Deposit Monies. Once the Deposit Monies (or a portion thereof) (the "**Releaseable Deposits**") are no longer required to be retained by the Subordinate Lender as trust monies as aforesaid, unless (i) released to the Borrower to pay Project costs as permitted by the Subordinate Lender pursuant to the Subordinate Loan or (ii) to repay purchasers whose agreements of purchase and sale have been released or terminated, the Releaseable Deposits shall be subject to the priority charge of the Lender and released to repay or secure the Prior Indebtedness until such time as the Prior Indebtedness has been repaid in full. The Borrower and the Guarantor hereby acknowledge and agree to be bound by the terms and conditions of this Section 3.

No discharge, release or waiver by the Lender of any of the Prior Security against or in respect of the Property or any person or any amendment, renewal, extension, replacement, modification, supplement or restatement of any Prior Indebtedness and/or the Prior Security shall require notice to or the consent of Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the Subordinate Lender. The Subordinate Lender agrees to execute and deliver, upon request by the Lender, such further instruments and agreements as may be reasonably required by the Lender to confirm and give effect to the provisions of this agreement and to register and record or file notice of this agreement and/or this subordination and postponement of the Subordinate Security in any office of public record as the Lender may consider necessary or desirable from time to time.

4. **Amendment by Lender.** Nothing in this agreement, nor in the Subordinate Security or in any other arrangements or agreements between the Borrower, the Guarantor, the Subordinate Lender or any other person; shall restrict, limit or otherwise prevent the Lender from taking any such action or making any other amendment, renewal, extension, replacement, modification, supplement or restatement of the Prior Indebtedness or the Prior Security without the consent of the Subordinate Lender and without otherwise affecting the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted, provided however the Lender shall not increase the principal amount of the Loan beyond \$124,000,000, without the prior written consent of the Subordinate Lender in its sole, absolute and unfettered discretion.

5. **Amendment by Subordinate Lender.** Nothing in this agreement, nor in the Prior Security or in any other arrangements or agreements between the Borrower, the Guarantor, the Lender or any other person; shall restrict, limit or otherwise prevent the Subordinate Lender from taking any such action or making any other amendment, renewal, extension, replacement, modification, supplement or restatement of the Subordinate Indebtedness or the Subordinate Security without the consent of the Lender and without otherwise affecting

the priority of the Prior Security and the Prior Indebtedness hereby granted, provided however the Subordinate Lender shall not (i) increase the principal amount of the Loan beyond \$50,000,000, or (ii) increase the rate of interest charged on the principal amount beyond 18% per annum, without the prior written consent of the Lender in its sole, absolute and unfettered discretion.

6. **Notices from Subordinate Lender and Lender.** The Subordinate Lender shall give to the Lender, contemporaneously with the giving thereof to the Borrower, copies of any notices given by it to the Borrower under the Subordinate Loan, including without limitation any notices of defaults, breaches or events of default or of events that with the giving of notice or the passage of time and failure to cure, would result in a default, breach or event of default under the Subordinate Loan.

The Lender shall give to the Subordinate Lender, contemporaneously with the giving thereof to the Borrower and the Guarantor, copies of any notices given by it to the Borrower and the Guarantor under the Loan, including without limitation any notices of defaults, breaches or events of default or of events that with the giving of notice or the passage of time and failure to cure, would result in a default, breach or event of default under the Loan.

The Subordinate Lender and the Lender agree that failure to deliver notices in accordance with this Section shall not attract any liability to the Subordinate Lender or the Lender.

7. **Payments.** The Subordinate Lender agrees that, until the Prior Indebtedness is paid in full (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property shall not be applied to any payment on account of the Subordinate Indebtedness, and (ii) it shall not accept any payment on account of the Subordinate Indebtedness whether of principal, interest, fees, costs, expenses or any other amounts, and if any such payments are received, such monies shall be received and held by the Subordinate Lender in trust for the Lender and the Subordinate Lender shall immediately pay all such monies to the Lender. The Lender and the Subordinate Lender shall provide reasonable cooperation to each other to ensure the provisions of this section are complied with. Notwithstanding the foregoing, the Subordinate Lender shall be entitled to receive the fees and premiums payable with respect to the Subordinate Loan, until such time that the Subordinate Lender receives written notice from the Lender that the Loan and the Prior Security are in default. The Subordinate Lender may resume accepting fees and premiums payable in respect to the Subordinate Loan upon the Lender notifying the Subordinate Lender that the default has been either cured or waived. If the Subordinate Lender receives notice from the Lender that the Loan and the Prior Security are in default and the Subordinate Lender is continuing to release Deposit Monies to the Borrower for construction of the Project, then in such case fees and premiums may be deducted by the Subordinate Lender from the released Deposit Monies. The Lender shall use all commercially reasonable efforts to promptly notify the Subordinate Lender if a default has been cured or waived. In addition to the foregoing, nothing in this agreement will affect the Insurers' entitlement, or either of them, in their capacity as home warranty insurance provider for the Project, to receive fees/premiums in respect of such home warranty insurance provided by the Insurers, or either of them, either to the Borrower and/or Guarantor on account of the Project.

8. **Free Partial Discharges and Postponements.** The Subordinate Lender covenants and agrees that it will, at no expense to the Lender and regardless of default under or maturity of the Subordinate Security:

- (a) execute such postponements and partial discharges of its security as may be required to convey any part of the Property to bona fide purchasers of lots/units comprising the Property or to convey and/or grant easements over the Property to any relevant governmental authority for walkways, utilities or for any other purposes as such governmental authorities may require, as part of the development process heretofore disclosed to the Lender in respect of the Project as well as for any easements or rights-of-way in favour of abutting lands to provide access, egress and/or services to said abutting lands, provided however, that (i) 100% of net sale proceeds in connection therewith are remitted to the Lender and applied by the Lender against the Loan until the Prior Indebtedness is discharged, and (ii) the Lender executes postponements and partial discharges of its security; and
- (b) execute any and all plans and documents required to facilitate development of the Project and to re-zone the Property, if necessary, and to co-operate in all respects (but without requirement to expend funds and provided no liability is imposed on the Subordinate Lender) to facilitate such registration and re-zoning including, without limitation, the execution of agreements with any relevant governmental authorities or utilities which may be required for such registration or rezoning.

In the event for any reason the Subordinate Lender does not complete and register, without payment of principal, interest or any other amounts, a partial discharge of the Subordinate Security upon completion of a sale of a lot/unit on the Property, then the Lender shall be entitled to and the Subordinate Lender hereby irrevocably authorizes and directs the Lender and its counsel to execute and register from time to time partial discharges of the Subordinate Security for each lot/unit of the Property upon completion of a sale of a lot/unit in order to validly and fully discharge any such lot/unit from the Subordinate Security without payment of any principal, interest or any other amounts to the Subordinate Lender, provided that all net proceeds from each sale are paid to the Lender to reduce the Loan, and the Lender discharges its security from such lot/unit. Upon the Prior Indebtedness being fully repaid, this direction and authorization shall be of no further force and effect.

9. **Insurance Proceeds.** All property insurance and expropriation proceeds received by the Subordinate Lender with respect to the Property shall be received and held by the Subordinate Lender in trust for the Lender and forthwith paid and delivered by the Subordinate Lender to the Lender, notwithstanding any provision to the contrary in the Subordinate Security or under applicable laws. All rights and entitlement of the Subordinate Lender to such proceeds are hereby postponed and subordinated to the rights of the Lender.

10. **Standstill.** The Subordinate Lender shall not, until that date which is the earliest to occur of:

- (a) the date on which by the Subordinate Lender receives the prior written consent of the Lender to take an Enforcement Action, which consent may be given or withheld by the Lender in its sole and arbitrary discretion;

- (b) the date on which Prior Indebtedness is paid in full and the Prior Security is fully discharged;
- (c) the date on which an Enforcement Action is commenced by the Lender; or
- (d) the date which is 120 days after Substantial Completion of the Project,

take any Enforcement Action under or in respect of the Subordinate Security or the Subordinate Indebtedness with respect to all or any part of the Property or against the Borrower or the Guarantor. The Subordinate Lender shall not challenge, contest or bring into question the validity, priority or perfection of the Prior Security or any Enforcement Action taken by the Lender under or in respect of the Prior Security or Prior Indebtedness against the Borrower and the Guarantor or against all or any part of the Property. For greater clarity, if the Lender seeks to appoint a receiver or a receiver and manager, whether pursuant to the powers contained in the Prior Security or pursuant to a court order, the Subordinate Lender will not take any steps to oppose such appointment and will consent thereto. In connection with any Enforcement Action taken by the Subordinate Lender pursuant to Section 10(c), the Subordinate Lender agrees that any such Enforcement Action shall not adversely affect the completion of the Project or the conveyance of any lot/unit of the Property. In this Section, "**Enforcement Action**" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other person having similar powers in respect of any person or property, attornment of rents, taking possession or control of any property or undertaking, commencing, giving or making any demand for payment, any notice of intention to enforce security or any action or proceeding seeking payment or recovery of all or any part of any indebtedness or damages in lieu thereof, accelerating the principal payable under the Subordinate Security, or accepting a transfer of any property in lieu of foreclosure, or the registration of any lien against the Property, or the exercise of any other or rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings.

**Substantial Completion**" means issuance of certificate of substantial completion by the architect for the Project confirming that the Project has achieved substantial performance (as such term is used in the *Builders Lien Act* (British Columbia) in accordance with the approved Project drawings and all applicable laws.

11. **Rights of the Subordinate Lender.** Notwithstanding anything contained in this agreement to the contrary, it is expressly understood and agreed that:

- (a) if (i) the Lender has issued a notice of default under the Commitment Letter or the Prior Security to the Borrower or the Guarantors, (ii) the Lender has refused to make any further advances under the Commitment Letter, and (iii) construction of the Project has stopped, the Subordinate Lender then may deliver notice to the Lender of a default having therefore occurred under the Subordinate Security, and 90 days after receipt of such notice by the Lender, the Subordinate Lender may take Enforcement Action unless prior to the expiry of such 90 day period, the Lender has recommenced making advances under the Prior Security or the Borrower has recommenced construction of the Project. After the Lender has taken Enforcement Action and the

Subordinate Lender has taken Enforcement Action in accordance with this Section then, regardless of whether or not the Lender continues with such Enforcement Action, the Subordinate Lender shall not require any further consent from the Lender to continue taking its Enforcement Action but on at least two (2) business days' prior written notice to the Lender, which notice shall specify the proposed Enforcement Action to be taken by the Subordinate Lender; and

- (b) nothing contained herein shall prevent the Subordinate Lender from filing a proof of claim in (or otherwise participating in) any bankruptcy or insolvency proceedings initiated by any other creditor (or by the Lender or the Borrower or any Guarantor) against the Borrower or any Guarantor.

## 12. Receivership

Notwithstanding anything contained herein, (i) the Subordinate Lender will not appoint or seek the appointment of a separate receiver or receiver-manager if the Lender has appointed or had appointed a properly licensed receiver or receiver-manager, (ii) if a receiver or receiver-manager (which receiver or receiver-manager must be properly licensed) is appointed by, or as a result of an application by, the Subordinate Lender prior to the Lender appointing or having appointed a properly licensed receiver or receiver-manager then the Subordinate Lender will terminate or seek to terminate, as applicable, the appointment upon such appointed by, or as a result of an application by, the Lender of a properly licensed receiver or receiver-manager notwithstanding the order in which defaults may have occurred, and (iii) any receiver or receiver-manager to be appointed by, or as a result of an application by, the Subordinate Lender must be acceptable to the Lender, such approval not be unreasonably withheld, conditioned or delayed.

## 13. Creditor Proceedings

The parties hereto acknowledge and agree that the Lender and the Subordinate Lender have no commonality of interests between them such that (i) they ought not be classified in the same class in any restructuring proceeding; and (ii) the parties will take all reasonable steps to ensure they are not classified in the same class in any restructuring proceeding. Upon the commencement of:

- (a) any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or similar proceedings under insolvency laws of or with respect to the Borrower or the Guarantor or their property or liabilities, in each case under insolvency laws;
- (b) any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of obligations of any or all creditors) of or with respect to the Borrower or the Guarantor or their property or liabilities;

- (c) any bankruptcy, insolvency, receivership, petition or assignment in bankruptcy, or assignment for the benefit of creditors under any insolvency laws of or with respect to the Borrower or the Guarantor;
- (d) any appointment of any receiver or receiver manager, whether pursuant to the power contained in the Subordinate Security or pursuant to a court order;
- (e) any marshaling of assets and liabilities of the Borrower or the Guarantor under any insolvency laws; or
- (d) any proceedings in relation to any of the foregoing,

whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by the Borrower or the Guarantor, the Subordinate Lender agrees not to take any action or vote in any way inconsistent with this agreement so as to contest (i) the validity or enforcement of any of the Prior Security, (ii) the priority of the Prior Security set out in this agreement, and (iii) the rights of the Lender and duties of the Subordinate Lender set out in this agreement.

14. **Assignments.** The Subordinate Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Subordinate Loan or the Subordinate Security to any person or persons (the "Assignee") except with prior written notice to the Lender and the Subordinate Lender causing each Assignee to enter into, concurrently with any such sale, transfer, assignment or other disposition, a subordination and standstill agreement with the Lender on the same terms and conditions as this agreement. The Lender may transfer or assign its interest in the Loan and this agreement without restriction and without prior notice to or the consent of the Subordinate Lender provided the transferee or assignee agrees to be bound by the terms and conditions of this agreement.

15. **Subordination Effective notwithstanding Registration Dates, etc.** The Prior Security shall, save and except as expressly set forth in this agreement, have and be entitled to priority over the Subordinate Security in all respects and any mortgage, pledge, charge, assignment and any other security interest created by or pursuant to or granted for the obligations secured by the Subordinate Security to the full extent of the Prior Indebtedness from time to time, and the Subordinate Security shall in all respects rank subordinate and junior to the Prior Security. This priority shall be effective in all events and in all circumstances. Without limiting the generality of the foregoing, this priority shall be effective notwithstanding:

- (a) the respective dates of execution, delivery, attachment, registration, filing, perfection or enforcement of the Prior Security and the Subordinate Security;
- (b) the respective dates of any advances secured by the Prior Security or the Subordinate Security;
- (c) the respective dates of default under the Prior Security or the Subordinate Security;
- (d) any priority to which the Subordinate Security may otherwise be entitled by reason of the giving or failure to give any notice of the acquisition of any charge, lien or



security interest, by reason of the failure to register or to register any renewal or by reason of any defect in any item constituting the Prior Security;

- (e) the provisions of the instruments creating the Prior Security and the Subordinate Security; and
- (f) any modification, extension, renewal, replacement, supplement or restatement of the Prior Security or the Prior Indebtedness.

16. **Termination of Existing Subordination and Standstill Agreement.** The parties hereto acknowledge and agree that this agreement supersedes and replaces the subordination and standstill agreement dated June 14, 2023 between, *inter alios*, the Lender, the Subordinate Lender and the Borrower (the "**Existing Subordination and Standstill Agreement**") and the Existing Subordination and Standstill Agreement shall be of no further force or effect.

17. **Governing Law.** This agreement shall be governed by and construed in accordance with the laws of the Province in which the Lands are located and the laws of Canada applicable therein.

18. **Successors.** The acknowledgements and agreements contained in this agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

19. **Counterpart.** This agreement 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.

20. **Electronic Execution of Agreement and Certain Other Documents.** The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this agreement and the transactions contemplated hereby 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.

21. **Further Assurances by the Borrower and Guarantor.** The Borrower and the Guarantor hereby acknowledge this agreement and the subordination of the priority of the Subordinate Security to the Prior Security, save and except as expressly set forth in this agreement, to the same effect as if all monies secured or intended to be secured by the Prior Security were events prior to the creation and registration of the Subordinate Security and the advance of any monies secured by the Subordinate Security as have been or will be advanced, and the Borrower and the Guarantor expressly agree to perform their respective obligations to the Lender and the Subordinate Lender, as applicable, to hold and deal with the Property in accordance with the priorities set out in this agreement, and to execute any

instruments giving effect to such subordination and postponement as may be required by the Lender from time to time for such purpose.

22. **No Rights Conferred on Borrower or Guarantor.** Nothing in this agreement will be construed as conferring any rights upon the Borrower, the Guarantor or any other third party. The terms and conditions hereof are and will be for the sole and exclusive benefit of the Lender and the Subordinate Lender.

23. **Paramourncy.** This agreement constitutes the entire agreement between the parties with respect to the subject matter hereof as it relates to the Loan and supersedes all prior proposals and agreements, whether oral or written. In the event of any conflict, omission, inconsistency, ambiguity or difference between the provisions of this agreement and the provisions of any of the Subordinate Security, the provisions of this agreement shall govern and be paramount to the extent necessary to resolve such conflict or inconsistency so long as this agreement is in force.

24. **Amendment of Agreement.** No supplement, modification, waiver or termination of this agreement shall be binding unless executed in writing by the Lender and the Subordinate Lender. The parties agree that the neither the consent of the Borrower or the Guarantor shall be required for any such supplement, modification, waiver or termination.

25. **Legal Expenses.** The Borrower and the Guarantor hereby agree that all legal fees, expenses, disbursements (“**Legal Costs**”) and all associated taxes related to the Legal Costs (such taxes to be referred to collectively with the Legal Costs as the “**Legal Expenses**”) incurred by either the Lender or the Subordinate Lender, shall be for the exclusive account of the Borrower or the Guarantor and further acknowledge and agree that any Legal Expenses will be paid by the Borrower or the Guarantor forthwith upon receipt of an invoice from the Lender or the Subordinate Lender, as applicable, or any one of them, and that such Legal Expenses shall be secured by the Prior Security and/or the Subordinate Security until such time as the Legal Expenses have been paid in full to the satisfaction of the Lender or the Subordinate Lender, as applicable. For greater certainty, Legal Expenses may relate to, without limitation, preparation and review of the agreement, any and all amendments thereto from time to time and the resolution of any dispute between the parties thereto from time to time it being the intent that any and all Legal Expenses arising from the Loan or the Subordinate Loan be for the exclusive account of the Borrower or the Guarantor, as the case may be.

-- signatures follow on next page --

**IN WITNESS WHEREOF** each of the parties have duly executed this agreement as of the date and year first written above.

**KINGSETT MORTGAGE CORPORATION**

Per:  c/s  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I have the authority to bind the Corporation

**WESTMOUNT WEST SERVICES INC.**

Per: \_\_\_\_\_ c/s  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have the authority to bind the Corporation

**IN WITNESS WHEREOF** each of the parties have duly executed this agreement as of the date and year first written above.

**KINGSETT MORTGAGE CORPORATION**

Per: \_\_\_\_\_ c/s  
Name:  
Title:

I have the authority to bind the Corporation

---


**WESTMOUNT WEST SERVICES INC.**

Per:  \_\_\_\_\_ c/s  
Name:  
Title: **Russell Kirk**  
**Westmount West Services Inc.**

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

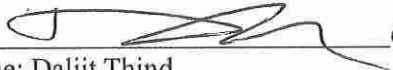
**LUMINA ECLIPSE GP LTD., in its capacity  
as general partner for and on behalf of,  
LUMINA ECLIPSE LIMITED  
PARTNERSHIP**

Per:  c/s  
Name: Daljit Thind  
Title: Director

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation


**LUMINA ECLIPSE GP LTD.**

Per:  c/s  
Name: Daljit Thind  
Title: Director

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

**BETA VIEW HOMES LTD.**

Per:  c/s  
Name: Daljit Thind  
Title: Director

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation



The signature of Daljit Thind witnessed by: )

  
Signature )

Brenda Sallis  
Print Name )

700-4211 Kingsway  
Address )  
Burnaby, BC V5H 1Z6 )

Brendan J. Sallis  
Commissioner for Taking Affidavits in and for the Province of British Columbia )

  
DALJIT THIND 

The signature of Ruiqian Liu witnessed by: )


Signature )

Print Name )

Address )

RUIQIAN LIU 

**THIND PROPERTIES LTD.**

Per:  c/s  
Name: Daljit Thind  
Title: Director

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

The signature of Daljit Thind witnessed  
by: )  
)  
)

\_\_\_\_\_  
Signature )  
)

\_\_\_\_\_  
Print Name )  
)

\_\_\_\_\_  
**DALJIT THIND** )  
)



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

The signature of Ruiqian Liu witnessed  
by: )  
)  
)

\_\_\_\_\_  
Signature )  
)

**ALYSSA ANSON LEUNG** )  
)

*Barryester & Solicitor* )  
)

\_\_\_\_\_  
Print Name )  
)  
)

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

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

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

\_\_\_\_\_  
**RUIQIAN LIU** )  
)

*(Handwritten signature)*



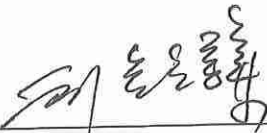
**THIND PROPERTIES LTD.**

Per: \_\_\_\_\_ c/s  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

**YING KEI INVESTMENT INC.**

Per:  c/s  
 Name: Ruiqian Liu  
 Title: Director and Authorized Signatory

Per: \_\_\_\_\_  
 Name:  
 Title:

I/We have the authority to bind the Corporation

**6511 SUSSEX HEIGHTS DEVELOPMENT LTD.**

Per: \_\_\_\_\_ c/s  
 Name:  
 Title:

Per: \_\_\_\_\_  
 Name:  
 Title:

I/We have the authority to bind the Corporation

**BETA VIEW HOLDINGS INC.**

Per: \_\_\_\_\_ c/s  
 Name:  
 Title:

Per: \_\_\_\_\_  
 Name:  
 Title:

I/We have the authority to bind the Corporation

**MINORU SQUARE DEVELOPMENT GP LTD.**, in its capacity as general partner for and on behalf of, **MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP**

Per: \_\_\_\_\_ c/s  
 Name:  
 Title:



**YING KEI INVESTMENT INC.**

Per: \_\_\_\_\_ c/s

Name:

Title:

Per: \_\_\_\_\_

Name:

Title:

I/We have the authority to bind the Corporation

**6511 SUSSEX HEIGHTS DEVELOPMENT LTD.**

Per:  c/s

Name: Daljit Thind

Title: Director

Per: \_\_\_\_\_

Name:

Title:

I/We have the authority to bind the Corporation

**BETA VIEW HOLDINGS INC.**

Per:  c/s

Name: Daljit Thind

Title: Director

Per: \_\_\_\_\_

Name:

Title:

I/We have the authority to bind the Corporation

**MINORU SQUARE DEVELOPMENT GP LTD., in its capacity as general partner for and on behalf of, MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP**

Per:  c/s

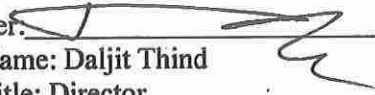
Name: Daljit Thind

Title: Director

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

**SURREY CENTRE DISTRICT NW GP LTD., in its capacity as general partner for and on behalf of, DISTRICT NORTHWEST LIMITED PARTNERSHIP**

Per:  \_\_\_\_\_ c/s  
Name: Daljit Thind  
Title: Director

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation

**SCHEDULE "A"**

**Lands**

**Municipal Address:**

2381 Beta Avenue, Burnaby, British Columbia

**Legal Description:**

PID 030-169-747

LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN  
EPP67029

**SCHEDULE "B"****Security of Subordinate Lender**

- (i) a second priority mortgage and assignment of rents in the amount of \$50,000,000 over the Lands;
- (ii) a developer agreement in favour of the Subordinate Lender made by the Borrower;
- (iii) an equitable mortgage and estoppel agreement made by Beta View Homes Ltd. and Lumina Eclipse Limited Partnership;
- (iv) a location specific security agreement in favour of the Subordinate Lender made by Beta View Homes Ltd. and Lumina Eclipse Limited Partnership;
- (v) a joint and several indemnity agreement in favour of the Subordinate Lender and Insurers made by the Borrower and the Guarantor; and
- (vi) an environmental warranty and indemnity agreement in favour of the Subordinate Lender made by the Borrower and the Guarantor.