



This is the 1st Affidavit
of Peter Mullin in this case
and was made on October 17, 2023

No. **H-230002**
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND:

HARO-THURLOW STREET PROJECT LIMITED PARTNERSHIP,
HARO AND THURLOW GP LTD.,
HARLOW HOLDINGS LTD.,
1104227 B.C. LTD.,
CLOUDBREAK HOLDINGS LTD.,
CM (CANADA) ASSET MANAGEMENT CO. LTD.,
FORSEED HARO HOLDINGS LTD.,
1115830 B.C. LTD.,
TERRAPOINT DEVELOPMENTS LTD.,
KANG YU ZOU,
WEI DONG,
WEI ZOU,
XIA YU and
TREASURE BAY HK LIMITED

RESPONDENTS

AFFIDAVIT

I, Peter Mullin, of Toronto, Ontario, SWEAR, THAT:

1. I am director, Special Accounts Management Unit, of Bank of Montreal (the "Petitioner" or "BMO") and as such have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true. I am authorized to make this affidavit on behalf of the Petitioner.

Facts and Documents Referenced in the Petition

2. I have read the Petition and have personal knowledge of the facts set out therein and such facts are true.
3. Capitalized terms not otherwise defined herein shall have the same meanings as those ascribed to them in the Petition.

Loan Documents

4. Attached hereto as **Exhibit "A"** is a true copy of the Credit Agreement.
5. Attached hereto as **Exhibit "B"** is a true copy of the Mortgage.
6. Attached hereto as **Exhibit "C"** is a true copy of the Zou-Yu Mortgage.
7. Attached hereto as **Exhibit "D"** is a true copy of the Equitable Mortgage.
8. Attached hereto as **Exhibit "E"** is a true copy of the GSA.
9. Attached hereto as **Exhibit "F"** is a true copy of the Harlow Guarantee.
10. Attached hereto as **Exhibit "G"** is a true copy of the Terrapoint Guarantee.
11. Attached hereto as **Exhibit "H"** is a true copy of the Cloudbreak Guarantee.
12. Attached hereto as **Exhibit "I"** is a true copy of the Kang-Dong Guarantee.
13. Attached hereto as **Exhibit "J"** is a true copy of the 110 Guarantee.
14. Attached hereto as **Exhibit "K"** is a true copy of the 111 Guarantee.
15. Attached hereto as **Exhibit "L"** is a true copy of the Zou-Xia Guarantee.

Search Results

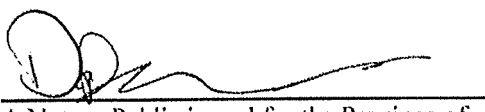
16. Attached hereto as **Exhibit "M"** is a true copy of a Land Title Office search which shows the state of title to the Harlow Lands.

17. Attached hereto as **Exhibit "N"** is a true copy of the Land Title Office search which shows the state of title to the Zou-Yu Lands.
18. Attached hereto as **Exhibit "O"** are true copies of Personal Property Registry searches of LP.
19. Attached hereto as **Exhibit "P"** are true copies of Personal Property Registry searches of Harlow.
20. Attached hereto as **Exhibit "Q"** are true copies of Personal Property Registry searches of GP.

Demand Letters

21. Attached collectively as **Exhibit "R"** are true copies of demand letters dated August 29, 2023 from counsel for the Petitioner to each of the Debtors, together with copies of the Notices of Intention to Enforce Security where applicable enclosed therewith.

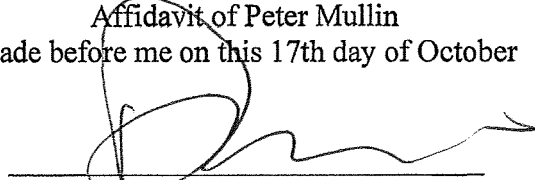
SWORN BEFORE ME at Toronto,
Ontario, on October 17, 2023.


A Notary Public in and for the Province of
Ontario


PETER MULLIN

Daniel Richer
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
TORONTO, ONTARIO
M5H 2T6
416.865.4445

This is **Exhibit "A"** referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October



A Notary Public in and for the
Province of Ontario

CREDIT AGREEMENT

This Agreement dated as of August 21, 2018 is made among:

HARO AND THURLOW ACQUISITION CORP.

as Borrower

- and -

THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT,

as Lenders

- and -

BANK OF MONTREAL

as Administrative Agent

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the parties agree as follows:

ARTICLE I - INTERPRETATION

1.01 Definitions

In this Agreement, the words and phrases set out in the CBA Model Provisions (as hereinafter defined) shall have the respective meanings set forth therein. In addition, the following words and phrases shall have the meanings set forth below:

“**Acceleration Date**” means the earliest to occur of: (i) the occurrence of an Insolvency Event; (ii) the issuance of a Demand Notice to the Borrower; and (iii) the Outside Date;

“**Advance**” means the extension of credit by the Lenders to the Borrower pursuant to this Agreement, including for greater certainty an extension of credit in the form of a Canadian Dollar Prime-Based Loan, a Bankers’ Acceptance or a BA Equivalent Loan;

“**Affiliate**” is defined in the CBA Model Provisions;

“**Agent**” means Bank of Montreal in its capacity as the administrative agent hereunder, and its successors in such capacity;

“**Agreement**” means this credit agreement (including the exhibits and schedules) as it may be amended, supplemented, replaced or restated from time to time;

“**Applicable Law**” is defined in the CBA Model Provisions;

2.

"Associate" has the meaning ascribed thereto in the OBCA;

"Availment Option" means a method of borrowing which is available to the Borrower as provided herein;

"BA Equivalent Note" means a promissory note payable by the Borrower to a Non-BA Lender in the form of Exhibit "G" attached hereto;

"BA Equivalent Loan" means an Advance in Canadian Dollars made by a Non-BA Lender to the Borrower in respect of which the Borrower has issued a BA Equivalent Note;

"BA Lender" means a Lender which is able to accept Drafts issued by the Borrower to thereby create Bankers' Acceptances and that has not notified the Agent in writing that it is unwilling or unable to accept Drafts;

"BIA" means the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time;

"Bank of Montreal" means Bank of Montreal in its capacity as a Lender hereunder, and its successors and permitted assigns;

"Bankers' Acceptance" means a bill of exchange, draft or a blank non-interest bearing depository bill as defined in the *Depository Bills and Notes Act* (Canada) drawn by or on behalf of the Borrower and accepted by a BA Lender in accordance with this Agreement in respect of which the Borrower becomes obligated to pay the face amount thereof to the holder (which may be a third party or such BA Lender) upon maturity, and where the context permits, includes BA Equivalent Notes;

"Borrower" means Haro and Thurlow Acquisition Corp. and its successors and assigns;

"Borrower Parties" means the Borrower and the Nominee and any Subsidiary of the Borrower from time to time;

"Breach" means any one or more of the following events:

- (a) the failure of the Borrower to pay any principal, interest or other amount under this Agreement when due;
- (b) the failure of any Credit Party to perform or comply with any of its covenants or obligations contained in this Agreement or any other Loan Document (other than those set out in paragraph (a) above), following receipt of notice of such non-compliance from the Agent; provided that if such non-compliance is capable of remedy within fifteen (15) Business Days, such Credit Party diligently attempts to remedy such non-compliance and diligently keep the Agent informed of its efforts in this regard, and such non-compliance is remedied within such period, then such non-compliance shall not constitute a Breach; and

- (c) any representation, warranty or statement made by any Credit Party in this Agreement or in any other Loan Document is incorrect in any material respect on the date on which such representation, warranty or statement was made or deemed to have been made, or subsequently becomes incorrect in any material respect as it relates to the date on which it was made or deemed to have been made; provided that if such representation, warranty or statement is capable of being corrected within fifteen (15) Business Days, such Credit Party diligently attempts to take all such action as may be necessary in order that such representation, warranty or statement will become correct in all material respects and diligently keeps the Agent informed of its efforts in this regard, and such representation, warranty or statement is correct in all material respects by not later than the expiry of such period, then the incorrectness of such representation, warranty or statement shall not constitute a Breach;

"Business Day" means any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in Toronto, Ontario or in Vancouver, British Columbia;

"CBA Model Provisions" means the model credit agreement provisions attached hereto as Exhibit "H", which have been revised under the direction of the Canadian Bankers' Association Secondary Loan Market Specialist Group from provisions prepared by The Loan Syndications and Trading Association, Inc.;

"CDOR Rate" means on any day the annual rate of interest which is the rate determined as being the average of the quotations of all institutions listed in respect of the rate for Canadian Dollar denominated bankers' acceptances for the relevant period displayed and identified as such on the "Reuters Screen CDOR Page" (as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time) as of 10:00 A.M. Toronto, Ontario local time on such day and, if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Agent after 10:00 A.M. Toronto, Ontario local time to reflect any error in a posted rate of interest or in the posted average annual rate of interest with notice of such adjustment in reasonable detail evidencing the basis for such determination being concurrently provided to the Borrower). If such rates are not available on the Reuters Screen CDOR Page on any particular day, then the CDOR Rate on that day shall be the rates applicable to Canadian Dollar bankers' acceptances for the relevant period quoted for customers in Canada by the Agent as of 10:00 A.M. Toronto, Ontario local time on such day; or if such day is not a Business Day, then on the immediately preceding Business Day;

"CM (Canada)" means CM (Canada) Asset Management Co. Ltd.;

"Canadian Dollar Prime-Based Loan" means a loan made by a Lender to the Borrower in Canadian Dollars in respect of which interest is determined by reference to the Prime Rate, but excluding Advances in the form of Bankers' Acceptances or BA Equivalent Loans;

"Canadian Dollars" or "\$" or "CDN\$" means the lawful money of Canada;

4.

"Capital Expenditures" means expenditures made directly or indirectly which are considered to be in respect of the acquisition or leasing of capital assets in accordance with GAAP, including the acquisition or improvement of Land, plant, machinery or equipment, whether fixed or removable;

"Capital Lease" means any lease of assets which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee;

"Cloudbreak" means Cloudbreak Holdings Ltd.;

"Collateral" means all property, assets and undertaking of the Credit Parties encumbered by the Security, together with all proceeds thereof;

"Commitment" means, in respect of any Lender, such Lender's commitment to make Advances to the Borrower under the Facility;

"Control" is defined in the CBA Model Provisions;

"Conversion" means the substitution of one Availment Option for another, and does not constitute a fresh or new Advance;

"Conversion Notice" means a notice substantially in the form of Exhibit "D" given by the Borrower to the Agent for the purposes of requesting a Conversion;

"Credit Parties" means the Borrower, the Nominee and the Guarantors; and **"Credit Party"** means any one of them as the context requires;

"Demand Notice" means a written notice delivered to the Borrower by the Agent upon the instructions of the Required Lenders pursuant to section 8.01 declaring the Obligations to be immediately due and payable;

"Distribution" means any amount paid to or on behalf of the directors, officers or the shareholders of any Credit Party or to any Related Person thereto, by way of salary, bonus, commission, management fees, directors' fees, dividends, redemption of shares or otherwise, and whether payments are made to such Persons in their capacity as shareholders, directors, officers, employees or creditors of any Credit Party or otherwise, or any other direct or indirect payment in respect of earnings or capital of any Credit Party; provided however that the following shall not be considered Distributions: salaries, bonuses, fees, commissions and other amounts related to employment paid by a Credit Party from time to time to its directors, officers and employees in the ordinary course of business at reasonable levels;

"Drafts" means the drafts described in subsection 3.07(c);

"Draw Request" means a notice in the form of Exhibit "B" given by the Borrower to the Agent for the purpose of requesting an Advance;

5.

"Environmental Claim" means any investigation, notice, violation, demand, allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, lien, proceeding or claim (whether administrative, judicial or private in nature) arising (a) pursuant to, or in connection with an actual or alleged violation of, any Environmental Law, (b) in connection with any Hazardous Material, (c) from any abatement, removal, remedial, corrective or response action in connection with a Hazardous Material, Environmental Law or order of a Governmental Authority, or (d) from any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment; provided, however, nothing contained herein shall include an actual or alleged violation of any Environmental Law related to Hazardous Materials used in the ordinary course of business in compliance with applicable Environmental Law;

"Environmental Law" means any current or future Legal Requirement pertaining to (a) the protection of health, safety and the indoor or outdoor environment, (b) the conservation, management or use of natural resources and wildlife, (c) the protection or use of surface water or groundwater, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Material, or (e) pollution (including any Release to air, land, surface water or groundwater), and any amendment, rule, regulation, order, approval or directive issued thereunder;

"Facility" means the demand, non-revolving acquisition loan facility made available by way of Canadian dollar Prime Based Loans and/or Bankers Acceptances or BA Equivalent Loans established by the Lenders for the Borrower pursuant to Section 2.01;

"Facility Limit" means \$94,000,000, subject to adjustment from time to time in accordance with section 2.01;

"First-Ranking Security Interest" in respect of any Collateral means a Lien in such Collateral which is registered as required under this Agreement to record and perfect the charges contained therein and which ranks in priority to all other Liens, except for any Permitted Liens which may have priority in accordance with Applicable Law;

"Fiscal Year" means a fiscal year of the Borrower, ending on the last day of December in each year;

"Funded Debt" in respect of any Person means, without duplication, obligations of such Person which are considered to constitute debt in accordance with GAAP, including indebtedness for borrowed money (in the case of the Borrower specifically including the Outstanding Advances), interest-bearing liabilities, obligations secured by Purchase-Money Security Interests, obligations under Capital Leases, capitalized interest, and the redemption price of any securities issued by such Person having attributes substantially similar to debt (such as securities which are redeemable at the option of the holder); but excluding accounts payable, short term non-interest bearing liabilities and future income taxes (both current and long-term);

"GAAP" means generally accepted accounting principles in Canada as approved by the Chartered Professional Accountants Canada in effect from time to time; and for greater certainty if international accounting standards are adopted by the Chartered Professional Accountants Canada in replacement for generally accepted accounting principles; "GAAP" shall be deemed to refer to such international accounting standards;

"GST" means goods and services tax imposed pursuant to the *Excise Tax Act* (Canada) as amended from time to time, or any tax which is enacted substantially in replacement therefor;

"Governmental Authority" is defined in the CBA Model Provisions;

"Guarantee" means any agreement by which any Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes liable upon, the obligation of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person or otherwise assures any creditor of such Person against loss, and shall include any contingent liability under any letter of credit or similar document or instrument;

"Guarantors" means:

- (a) the Nominee;
- (b) Cloudbreak Holdings Ltd.;
- (c) CM (Canada) Asset Management Co. Ltd.; and
- (d) Terrapoint;

and their respective successors and assigns, and each is a "Guarantor";

"Hazardous Materials" means any contaminant, pollutant, waste or substance that is likely to cause immediately or at some future time harm or degradation to the surrounding environment or risk to human health; and without restricting the generality of the foregoing, including any pollutant, contaminant, waste, hazardous waste or dangerous goods that is regulated by any Environmental Law or that is designated, classified, listed or defined as hazardous, toxic, radioactive or dangerous or as a contaminant, pollutant or waste by any Environmental Law;

"Indemnitees" means the Lenders, the Agent and their respective successors and permitted assignees, any agent of any of them (specifically including a receiver or receiver-manager) and the respective officers, directors and employees of the foregoing;

"Insolvency Event" means, in respect of any Person, the occurrence of any one or more of the following events in respect of such Person: it commits an act of bankruptcy or becomes insolvent (such terms having the respective meanings ascribed thereto in the BIA); it makes an assignment for the benefit of creditors, makes a proposal under the BIA or commences any other proceeding under Insolvency Legislation; it is adjudicated

insolvent or bankrupt; it consents to the appointment of any receiver, trustee or similar liquidator in respect of all or any material portion of its property; any receiver, trustee, manager, consultant, liquidator or similar party is appointed in respect of it or any of its property; it admits the material allegations of a petition or application filed with respect to it in any bankruptcy, reorganization or insolvency proceeding; it takes any corporate action for the purpose of effecting any of the foregoing; or any proceedings are commenced against it pursuant to Insolvency Legislation and are not diligently contested by it in good faith and on reasonable grounds;

"Insolvency Legislation" means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the BIA, the *Companies' Creditors Arrangement Act* (Canada), and the *Winding-Up and Restructuring Act* (Canada);

"Investment" means: (i) an investment made or held by a Person, directly or indirectly, in another Person (whether such investment was made by the first-mentioned Person in such other Person or was acquired from a third party); (ii) a contribution of capital; (iii) the acquisition or holding of common or preferred shares, debt obligations, partnership interests and interests in joint ventures; and (iv) the acquisition of all or substantially all of the assets used in connection with a business; provided however that if a transaction would constitute both a "Capital Expenditure" as defined herein and an "Investment" as defined herein, it shall be deemed to constitute an Investment and not a Capital Expenditure;

"Land" means real property (including a leasehold interest in land) and all buildings, improvements, fixtures and plant situated thereon;

"Laws" means all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or any provisions of such laws, including general principles of common and civil law and equity or policies or guidelines, to the extent such policies or guidelines have the force of law, binding on the Person referred to in the context in which such word is used; and "Law" means any of the foregoing;

"Legal Requirement" means any treaty, convention, statute, law, regulation, ordinance, license, permit, governmental approval, injunction, judgment, order, consent decree, directive, policy, guideline or other requirement of any Governmental Authority which has or purports to have the force of law;

"Lender-Related Distress Event" means, with respect to any Lender or any Person that directly or indirectly Controls such Lender (such Lender and each such Person being herein individually referred to as a "Distressed Person"), (i) the commencement of a voluntary or involuntary proceeding with respect to such Distressed Person under any Insolvency Legislation, (ii) the appointment of a custodian, conservator, receiver or similar official in respect of such Distressed Person or any substantial part of its assets, (iii) a forced liquidation, merger, sale or other change of Control of such Distressed

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Person supported in whole or in part by guarantees or other support (including, without limitation, the nationalization or assumption of ownership or operating control of such Distressed Person by any Governmental Authority), or (iv) such Distressed Person makes a general assignment for the benefit of its creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent, bankrupt, or deficient in meeting any capital adequacy or liquidity standard of any such Governmental Authority;

"Lenders" means the lenders identified in Exhibit "A" attached hereto and any other Persons which may from time to time become lenders pursuant to this Agreement; and their respective successors and permitted assigns; and "Lender" means any of them as the context requires;

"Lien" means: (i) a lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) an assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) a garnishment; (iv) any other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;

"Loan Documents" means this Agreement, the Security and all other agreements, instruments and assurances required or contemplated herein to be provided by the Borrower, any other Credit Party or any other Person to the Agent or the Lenders, including the documents listed in Article VI herein;

"Material" means material or relevant as determined solely by the Agent or by the Lenders (as may be applicable) applying a commercially reasonable standard, as determined by the Agent or by the Lenders (as may be applicable) in its or their sole discretion and opinion, using the commercial standards of a Canadian chartered bank loan administrative agent or a Canadian chartered bank lender (as may be acceptable) participating in a large syndicated loan transaction involving credit facilities similar to the Facilities, and "materially", "in any material respect" and "in all material respects" shall each have a corresponding similar meaning;

"Material Adverse Change" means any change or event which: (i) could reasonably be expected to constitute a material adverse change in the business, operations, condition (financial or otherwise) or properties of the Credit Parties, taken as a whole; (ii) could reasonably be expected to materially impair the ability of the Credit Parties, taken as a whole, to promptly and fully perform their obligations under any Loan Document to which they are a party, or (iii) could reasonably be expected to materially impair the ability of the Agent and the Lenders to enforce their rights and remedies under this Agreement or the Security; and without limiting the generality of the foregoing, the occurrence of any one or more of the following events shall be deemed to constitute a Material Adverse Change: a Breach; an Insolvency Event; and the issuance of a Demand Notice;

"Net Operating Income" means ongoing sustainable (in-place tenancies) rental property income from the Property after provision for vacancy, collection, non-recoverable

operating costs, taxes, management costs, repairs and maintenance, structural reserves, depreciation, other non-cash expenses and amortization of tenant allowances, inducements and rental abatements over the terms of the leases of any portion of the Property;

"**Nominee**" means Harlow Holdings Ltd.;

"**Non-BA Lender**" means any Lender that cannot, or does not in the ordinary course of its business, accept drafts as Bankers' Acceptances and who will make BA Equivalent Loans instead of accepting Bankers' Acceptances hereunder;

"**Non-Funding Lender**" means any Lender (i) that has failed to fund any payment or Advance required to be made by it hereunder or to purchase all participations required to be purchased by it hereunder and under the Loan Documents, or (ii) that has given verbal or written notice to the Borrower, the Agent or any other Lender, or has otherwise publicly announced, that it believes that it may be unable to fund advances under one or more credit agreements to which it is a party, or (iii) with respect to which one or more Lender-Related Distress Events has occurred, or (iv) with respect to which the Agent believes, acting reasonably, that such Lender has defaulted or may default in fulfilling its obligations (whether as an agent or lender) under one or more other credit agreements to which it is a party, or (v) with respect to which the Agent believes, acting reasonably, that there is a reasonable chance that such Lender will fail to fund any payment or Advance required to be made hereunder;

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Obligations**" means, at any time, all direct and indirect, contingent and absolute indebtedness, obligations and liabilities of the Borrower to the Agent and the Lenders under or in connection with this Agreement and the Security at such time, specifically including the Outstanding Advances, all accrued and unpaid interest thereon, and all fees, expenses and other amounts payable pursuant to this Agreement and the Security; except that if otherwise specified or required by the context, "Obligations" shall mean any portion of the foregoing;

"**Operating Account**" means account no. 0004-1810-990 maintained by the Borrower at Bank of Montreal's Vancouver, British Columbia branch, or such other bank account designated in writing by the Agent and the Borrower as the operating account for the Facility;

"**Outside Date**" means August 31, 2020 or such later date as the Lenders in their sole discretion may agree in writing from time to time;

"**Outstanding Advances**" means, at any time, the aggregate of the Borrower's obligations to the Lenders (or if the context requires, to any Lender) under the Facility which have not been repaid or satisfied at such time, determined as follows: (i) in the case of Canadian Dollar Prime-Based Loans, the principal amount thereof; and (ii) in the case of Bankers' Acceptances and BA Equivalent Notes, the face amount thereof;

10.

"Pension Plan" means (i) a "pension plan" or "plan" which is subject to the funding requirements of applicable pension benefits legislation in any jurisdiction, or (ii) any pension benefit plan or similar arrangement applicable to employees of the Borrower;

"Permitted Funded Debt" means, without duplication: (i) the Obligations; (ii) indebtedness of the Borrower to each holder of a Bankers' Acceptance (and for greater certainty, the Borrower's contingent obligation to each Lender which has accepted a Bankers' Acceptance comprises part of the Outstanding Advances); and (iii) unsecured and/or secured indebtedness of the Borrower to each of Forseed Haro Holdings Ltd., Forseed Group Holding Ltd., Terrapoint and 1115830 B.C. Ltd. which will be fully postponed, subordinated and stood still in favour of the Obligations and Security; and (iv) unsecured and/or secured indebtedness of the LP to each of its limited partners or their respective related entities, as the case may be, which will be fully postponed, subordinated and stood still in favour of the Obligations and Security;

"Permitted Liens" means:

- (a) Statutory Liens not at the time overdue;
- (b) Statutory Liens which may be overdue but the validity of which is being contested in good faith and in respect of which reserves have been established in accordance with GAAP;
- (c) Liens or rights of distress reserved in or exercisable under any lease for rent not at the time overdue or for compliance with the terms of such lease not at the time in default; and security deposits given under leases not in excess of six months' rent;
- (d) any obligations or duties affecting any Land due to any public utility or to any municipality or government, or to any statutory or public authority, with respect to any franchise, grant, licence or permit in good standing and any defects in title to structures or other facilities arising solely from the fact that such structures or facilities are constructed or installed on Land under government permits, leases or other grants in good standing; which obligations, duties and defects in the aggregate do not materially impair the use of such property, structures or facilities for the purpose for which they are held;
- (e) restrictions, licences, easements, servitudes, reciprocal agreements, cost-sharing agreements, party wall agreements, shoring agreements, licences, rights of way and other similar rights and agreements affecting any Land which are of a minor nature and in the aggregate will not materially affect the value of such Land or impair the use of such Land for the purposes which it is held;
- (f) defects or irregularities in the title to Land which are of a minor nature and in the aggregate will not materially affect the value of such Land or impair the use of such Land for the purposes which it is held;
- (g) Liens incurred or deposits made in connection with contracts, bids, tenders or expropriation proceedings, surety or appeal bonds, costs of litigation when

11.

required by law, public and statutory obligations, and warehousemen's, storers', repairers', carriers' and other similar Liens and deposits;

- (h) security given to a public utility or any municipality or government or to any statutory or public authority to secure obligations incurred to such utility, municipality, government or other authority in the ordinary course of business and not at the time overdue;
- (i) Liens and privileges arising out of judgments or awards in respect of which: an appeal or proceeding for review has been commenced; a stay of execution pending such appeal or proceedings for review has been obtained; and reserves have been established in accordance with GAAP;
- (j) any statutory or other similar Lien arising in the ordinary course of business or out of the construction or improvement of any Land or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which reserves have been established in accordance with GAAP), notice of such Lien has not been given to the Agent or any Lender and such Lien has not been registered against title to such Land;
- (k) the rights reserved to or vested in any Person by the terms of any lease, licence, franchise, grant or permit held by the Borrower or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;
- (l) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from government entities;
- (m) restrictive covenants affecting the use to which Land may be put, provided that the covenants are complied with and do not materially detract from the value of the Land concerned or materially impair its use in the operations of the Borrower or impair the Agent's or a Lender's rights and remedies under the Loan Documents;
- (n) servicing agreements, development agreements, site plan agreements, and other agreements with governmental entities pertaining to the use or development of any of the assets of the Borrower, provided same are complied with and do not reduce the value of the assets of the Borrower or materially interfere with their use in the operation of the business of the Borrower including, without limitation, any obligations to deliver letters of credit and other security as required;
- (o) applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of Land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and do not reduce the value of the assets of the Borrower or materially interfere with their use in the operation of the business of the Borrower;

12.

- (p) contractual rights of set-off pursuant to contracts entered into with respect to cash consolidation, cash management and electronic fund transfer arrangements;
- (q) the Specific Permitted Liens, including any extension or renewal thereof provided that the scope of the Lien is not thereby increased;
- (r) Liens securing indebtedness of the Borrower to any of Forseed Haro Holdings Ltd., Forseed Group Holding Ltd., Terrapoint and 1115830 B.C. Ltd. and of the LP to its limited partners or their respective related entities, as the case may be, after Step 2, provided that such Liens are subject to a full postponement, subordination and unlimited standstill agreement; and
- (s) the Security;

provided that the use of the term "Permitted Liens" to describe the foregoing Liens shall mean that such Liens are permitted to exist (whether in priority to or subsequent in priority to the Security, as determined by Applicable Law); and for greater certainty such Liens are not granted priority over the Security by virtue of being described in this Agreement as "Permitted Liens";

"Person" is defined in the CBA Model Provisions;

"Prime Rate" means the higher of the following: (i) the floating rate of interest announced from time to time by the Agent as its reference rate then in effect for determining rates of interest on Canadian Dollar loans to its customers in Canada and designated as its prime rate; and (ii) the thirty (30) day CDOR Rate plus one percent (1%) per annum. Any change in the Prime Rate shall be effective on the date the change becomes effective generally without the necessity for any notice;

"Proceeds of Realization" means all amounts received by the Agent and any Lender in connection with: (i) any realization in respect of the Security or any portion thereof, whether occurring as a result of enforcement or otherwise, (ii) any sale, expropriation, loss or damage or other disposition of the Collateral or any portion thereof, and (iii) the dissolution, liquidation, bankruptcy or winding-up of any Credit Party or any other distribution of its assets to creditors; together with all other amounts which are expressly deemed to constitute "Proceeds of Realization" in this Agreement;

"Property" means the Land registered in the name of the Nominee, with a municipal address known as 1045 Haro Street and 830, 834, 838, 842, 846 and 850 Thurlow Street, Vancouver, B.C. and legally described as: No PID number Lot 1 Block 5 District Lot 185 Group 1 New Westminster District Plan EPP85244;

"Proportionate Share" in respect of any Lender means:

- (a) in the context of such Lender's entitlement to receive payments of principal, interest or fees under the Facility (except as provided in section 9.03) or Proceeds of Realization, the Outstanding Advances due to such Lender under the Facility

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divided by the aggregate amount of the Outstanding Advances due to all Lenders under the Facility; and

- (b) in any other context, such Lender's Commitment hereunder divided by the aggregate of all Lenders' Commitments hereunder;

"Purchase-Money Security Interest" means (i) a Capital Lease; or (ii) a Lien on any property or asset which is created, issued or assumed to secure the unpaid purchase price thereof, provided that such Lien is restricted to such property or asset and secures an amount not in excess of the purchase price thereof and any interest and fees payable in respect thereof;

"Related Person" in relation to any Person means a Subsidiary, Affiliate, Associate or employee of such Person;

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migration, dumping, or disposing into the indoor or outdoor environment, including, the abandonment or discarding of barrels, drums, containers, tanks or other receptacles containing or previously containing any Hazardous Material;

"Repayment" means a repayment by the Borrower on account of the Outstanding Advances;

"Repayment Notice" means a notice delivered by the Borrower to the Agent committing it to make a Repayment, in the form of Exhibit "E";

"Required Lenders" means (i) at any time prior to the occurrence of a Breach which is continuing, any two or more Lenders which have issued Commitments hereunder representing two-thirds (2/3) or more of the total amount of credit available under the Facility; and (ii) at any time after the occurrence of a Breach which is continuing, any two or more Lenders which have Outstanding Advances representing two-thirds (2/3) or more of the total amount of the Outstanding Advances under the Facility; provided however that if at any time there are only two (2) Lenders under this Agreement, "Required Lenders" shall mean both Lenders, and if at any time there is one (1) Lender under this Agreement, "Required Lenders" shall mean such Lender;

"Rollover" means the renewal of an Availment Option upon its maturity in the same form;

"Rollover Notice" means a notice substantially in the form of Exhibit "C" given by the Borrower to the Agent for the purpose of requesting a Rollover;

"Security" means the Guarantees, security agreements and other documents required to be provided to the Agent and the Lenders pursuant to Article VI and all other documents and agreements delivered by the Credit Parties or any other Persons to the Agent and the Lenders from time to time as security for the payment and performance of the

Obligations, and the security interests, assignments and Liens constituted by the foregoing;

"**Specific Permitted Liens**" means the Liens described in Schedule 4.01(i);

"**Statutory Lien**" means a Lien in respect of any property or assets of the Borrower created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Borrower's obligation to deduct and remit employee source deductions and GST pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan*, the *Employment Insurance Act* (Canada) and any federal or provincial legislation similar to or enacted in replacement of the foregoing from time to time;

"**Step 2**" means the completion of the transactions, and delivery of all documents, contemplated in section 6.03 of this Agreement;

"**Subsidiary**" means a business entity which is Controlled, directly or indirectly, by another business entity (such as a corporation, company, partnership, limited partnership, trust or joint venture);

"**Taxes**" is defined in the CBA Model Provisions;

"**Terrapoint**" means Terrapoint Developments Ltd. and its successors and assigns;

"**Units**" means a strata or condominium unit in the Property; and

"**Year-end Financial Statements**" means, in respect of any Fiscal Year, the financial statements of the Borrower and the Guarantors in respect of such Fiscal Year, including the notes and schedules thereto, so as to ensure a meaningful and fair presentation of their respective business financial positions, and will include the balance sheet, income statement, statement of retained earnings and statement of changes in financial position.

1.02 Accounting Principles

Unless otherwise provided herein, all financial terms used in this Agreement shall be determined in accordance with GAAP in effect at the date of such determination. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other computation is required to be made for the purpose of this Agreement, such determination or calculation shall be made in accordance with GAAP applied on a consistent basis, unless otherwise indicated. In the event of any changes in GAAP, or the application of alternative standards or calculation methods within GAAP, that would affect the computation of any financial ratio or requirement set forth in any Loan Document, the parties will negotiate in good faith to amend such ratios or requirements to preserve the original intent of the ratios or requirements as set out herein.

1.03 Currency References

All amounts referred to in this Agreement are in Canadian Dollars.

1.04 References to Statutes

Whenever in this Agreement reference is made to a statute or regulations made pursuant to a statute, such reference shall, unless otherwise specified, be deemed to include all amendments to such statute or regulations from time to time and all statutes or regulations which may come into effect from time to time substantially in replacement for the said statutes or regulations.

1.05 Extended Meanings

Terms defined in the singular have the same meaning when used in the plural, and vice-versa. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation", and the term "includes" shall mean "includes, without limitation". Any reference herein to the exercise of discretion by the Agent or the Lenders (including phrases such as "in the discretion of", "in the opinion of", "to the satisfaction of" and similar phrases) shall mean that such discretion is absolute and unfettered.

1.06 Exhibits and Schedules

The following exhibits and schedules are attached to this Agreement and incorporated herein by reference:

Exhibits

"A"	-	Lenders and Lenders' Commitments
"B"	-	Draw Request
"C"	-	Rollover Notice
"D"	-	Conversion Notice
"E"	-	Repayment Notice
"F"	-	Lender's confirmation re satisfaction with conditions precedent for Advance
"G"	-	Form of BA Equivalent Note
"H"	-	CBA Model Provisions

Schedules

4.01(b)	-	Corporate Information
4.01(f)	-	Specific Permitted Liens
4.01(k)	-	Intellectual Property
4.01(l)	-	Insurance Policies
4.01(m)	-	Material Agreements
4.01(n)	-	Material Permits
4.01(p)	-	Environmental Matters
4.01(q)	-	Litigation
4.01(u)	-	Guarantees

ARTICLE II - THE FACILITY

2.01 Establishment of the Facility and Adjustments to Facility Limit

Subject to the terms and conditions in this Agreement, the Lenders hereby establish a demand, non-revolving credit facility for the Borrower in the maximum amount of the Facility Limit, to be made available in a single Advance of \$94,000,000, upon satisfaction of the conditions precedent set out in Article VII of this Agreement.

The Facility is established by the Lenders severally and not jointly, and each Lender shall be obliged to make its Advance under the Facility in the maximum principal amount indicated opposite such Lender's name in Exhibit "A" under the heading "Commitments". Each Advance by a Lender under the Facility shall be made in its Proportionate Share of the Facility. The Facility Limit shall be automatically reduced by the amount of any Repayment made on account of the Facility by the Borrower pursuant to section 2.07 and each Lender's Commitment shall be decreased by its Proportionate Share of such decrease in the Facility Limit.

2.02 Purpose

Advances under the Facility shall be used by the Borrower to acquire the Property and to fund pre-development expenses, and for no other purpose.

2.03 Non-Revolving Nature

The Facility shall be non-revolving. For greater certainty, any amount repaid under the Facility may not be reborrowed.

2.04 Repayment

The Obligations under the Facility shall become due and payable on the Acceleration Date. All Obligations under the Facility shall be subject to periodic review by the Lenders, and in any event, not less than annually. Notwithstanding any other provision of this Agreement, and without derogating from the demand nature of the Facility, the Obligations under the Facility shall become due and payable if Bank of Montreal has not, by the date that is one year after the Advance of the Facility, syndicated the Facility such that Bank of Montreal's Commitment is not more than \$47,000,000.

2.05 Availment Options

Subject to the restrictions contained in this Agreement (and in particular, sections 3.02 and 3.03), the Borrower may receive Advances under the Facility by any one or more of the following Availment Options (or any combination thereof):

- (a) Canadian Dollar Prime-Based Loans; or
- (b) Bankers' Acceptances from BA Lenders with a maturity of 1, 2, 3 or 6 months and a minimum period of 1 month, with a minimum initial issue of \$5,000,000 and multiples of \$100,000 thereafter, subject to availability; or

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- (c) BA Equivalent Loans from Non-BA Lenders with a maturity of 1, 2, 3 or 6 months, subject to availability,

Bankers' Acceptances and BA Equivalent Loans may not have a maturity date later than the Outside Date or, if Bank of Montreal has not syndicated the Facility as provided in section 2.04 of this Agreement, may not have a maturity date later than the date that is one year after the Advance of the Facility. The Borrower may convert all or any portion of the Outstanding Advances under the Facility in the form of any above Availment Option into another form of Availment Option, subject to and in accordance with the terms and conditions of this Agreement, but for greater certainty, Bankers' Acceptances and BA Equivalent Loans may not be converted into another Availment Option prior to the maturity thereof.

2.06 Interest and Fees

In respect of Advances under the Facility, the Borrower agrees to pay the following:

- (a) interest on Canadian Dollar Prime-Based Loans at the Prime Rate plus one and one-half percent (1.50%) per annum, calculated daily and payable monthly in arrears on the last day of each and every month;
- (b) in respect of each Bankers' Acceptance, a stamping fee equal to three percent (3.00%), multiplied by the face amount of the Bankers' Acceptance with the product thereof further multiplied by the number of days to maturity of the Bankers' Acceptance and divided by 365 or 366, as applicable, payable at the time of acceptance;
- (c) in respect of each BA Equivalent Note, a stamping fee equal to three percent (3.00%), multiplied by the face amount of the BA Equivalent Note with the product thereof further multiplied by the number of days to maturity of the BA Equivalent Note and divided by 365 or 366, as applicable, payable at the time of issuance;
- (d) negotiation fee for the Facilities equal to 0.75% of the Facility Limit (equal to \$705,000), which amount is deemed to have been earned by the Lenders and shall be payable upon the advance under the Facility (the Agent acknowledges having received \$100,000 of this fee); and
- (e) all fees described in a fee letter between the Borrower and the Agent.

Except as otherwise provided in this Agreement, such payments shall be made to the Agent on behalf of the Lenders and the Agent shall promptly remit to each Lender its Proportionate Share of each such payment.

2.07 Voluntary Repayments

Upon not less than three (3) Business Days' prior written notice to the Agent, the Borrower may make Repayments on account of the Outstanding Advances under the Facility from time to time in a minimum amount of Five Hundred Thousand Dollars (\$500,000), without

payment of any penalty or fee. For greater certainty however, Bankers' Acceptances and BA Equivalent Loans may not be repaid prior to the maturity thereof. The Facility Limit shall be automatically and permanently reduced by the amount of any such Repayment.

ARTICLE III - GENERAL CONDITIONS

3.01 Matters relating to Interest

- (a) Unless otherwise indicated, interest on any outstanding principal amount shall be calculated daily and shall be payable monthly in arrears on the last day of each and every month. If the last day of a month is not a Business Day, the interest payment due on such day shall be made on the next Business Day, and interest shall continue to accrue on the said principal amount and shall also be paid on such next Business Day. Interest shall accrue from and including the day upon which the Advance is made or is deemed to have been made, and ending on but excluding the day on which the Advance is repaid or satisfied. Any change in the Prime Rate shall cause an immediate adjustment of the interest rate applicable to Canadian Dollar Prime-Based Loans without the necessity of any notice to the Borrower. All interest under this Agreement shall be calculated using the nominal rate method and not the effective rate method; the deemed reinvestment principal shall not apply to such calculations.
- (b) Unless otherwise stated, in this Agreement if reference is made to a rate of interest, fee or other amount "per annum" or a similar expression is used, such interest, fee or other amount shall be calculated on the basis of a year of three hundred and sixty-five (365) or three hundred and sixty-six (366) days, as the case may be. If the amount of any interest, fee or other amount is determined or expressed on the basis of a period of less than one year of three hundred and sixty-five (365) or three hundred and sixty-six (366) days, as the case may be, the equivalent yearly rate is equal to the rate so determined or expressed, divided by the number of days in the said period, and multiplied by the actual number of days in that calendar year.
- (c) Notwithstanding any other provisions of this Agreement, if the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted under the Loan Documents would otherwise contravene the provisions of section 347 of the *Criminal Code* (Canada), section 8 of the *Interest Act* (Canada) or any successor or similar legislation, or would exceed the amounts which any Lender is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and to the extent that any excess has been charged or received such Lender shall apply such excess against the Outstanding Advances and refund any further excess amount.

3.02 Procedure for Advances; Notice Periods

- (a) In connection with the Advance requested by the Borrower under the Facility, the Borrower shall deliver to the Agent a Draw Request (together with all other documents required in connection therewith as provided herein) not later than 11:00 a.m. Toronto time on the date which is two (2) Business Days preceding the requested date for the Advance (in this section called the "drawdown date"). Such Draw Request shall not thereafter be revocable. Upon receipt of the Draw Request the Agent shall promptly notify each Lender of the contents thereof and such Lender's Proportionate Share of the requested Advance. By no later than noon Toronto time on the Business Day preceding the drawdown date each Lender agrees to deliver to the Agent a notice in the form of Exhibit "F" advising whether such Lender is satisfied that all applicable conditions precedent to the Advance have been satisfied. On or before 3:00 p.m. (Toronto time) on such Business Day the Agent shall notify the Borrower and the Lenders as to whether all applicable conditions precedent to the Advance have been satisfied as determined by the Required Lenders, in which event each Lender shall make available its Proportionate Share of the Advance to the Agent by 2 p.m. (Toronto time) on the drawdown date, subject to paragraph (b) below. The Agent shall thereafter make the Advance by funding the Operating Account, or as otherwise agreed between the Borrower and the Agent, on or before 3:00 p.m. (Toronto time) on the drawdown date, subject to having received a satisfactory title subsearch on the drawdown date in respect of the Property from the Agent's solicitor pursuant to paragraph 7.01(f). Notwithstanding the Availment Options set out in section 2.05, the Advance may, at the option of the Lenders, be made by way of a Canadian Dollar Prime-Based Loan, but in such case, the Borrower may immediately thereafter request a Conversion of all or any portion of the Canadian Dollar Prime-Based Loan into another Availment Option permitted under section 2.05 in accordance with the provisions herein.
- (b) For greater certainty, if the Required Lenders determine that all applicable conditions precedent to the Advance under this Agreement have been satisfied, each Lender acknowledges and agrees that it shall be obliged to make available its Proportionate Share of the Advance. Notwithstanding the foregoing, however, no Lender shall be obliged to make available its Proportionate Share of the Advance if a Breach has occurred and is continuing at the time, or would occur as a result of the Advance, for greater certainty however, a Breach which has been waived in writing by the Required Lenders is not a continuing Breach.
- (c) If any Lender (in this paragraph referred to as the "defaulting Lender") does not lend its Proportionate Share of the Advance under this Agreement when it is obliged to do so, the other Lenders (or any of them) may, but shall have no obligation to, lend additional amounts up to the amount which would have been loaned by the defaulting Lender, in which event the Lenders' respective Commitments under the Facility shall be adjusted by the Agent accordingly.

- (d) The Borrower agrees to deliver to the Agent a Rollover Notice not later than 1:00 p.m. Toronto time on the date which is three (3) Business Days preceding the date of any Rollover.
- (e) The Borrower agrees to deliver to the Agent a Conversion Notice not later than 1:00 p.m. Toronto time on the date which is three (3) Business Days preceding the date of any Conversion. Any Conversion shall be subject to satisfaction of any conditions precedent which may be applicable to the form of Availment Option requested.
- (f) The Borrower agrees to deliver to the Agent a Repayment Notice not later than 1:00 p.m. Toronto time on the date which is three (3) Business Days preceding the date of any voluntary Repayment.
- (g) If notice is not provided as contemplated herein with respect to the maturity of any Bankers' Acceptance or BA Equivalent Loan, the Agent may convert such Bankers' Acceptance or BA Equivalent Loan upon its maturity into a Canadian Dollar Prime-Based Loan.

3.03 Minimum Amounts and Multiples for Drawdowns, Rollovers, Conversions and Repayments

- (a) Each request by the Borrower for an Advance or Conversion under the Facility shall be in an amount which is not less than \$500,000.
- (b) Each request by the Borrower for an Advance or Conversion in the form of a Bankers' Acceptance or BA Equivalent Loan under the Facility shall be in an amount which is not less than \$5,000,000 and in a multiple of \$100,000 thereafter.
- (c) The Borrower agrees to deliver in favour of each Lender from time to time such other agreements and documentation as such Lender may reasonably require (not inconsistent with this Agreement) in respect of such Lender's requirements for the acceptance of Bankers' Acceptances or the issuance of BA Equivalent Notes.
- (d) Subject to section 9.03, all payments of principal, interest and other amounts made by the Borrower to the Agent in respect of the Facility shall be remitted by the Agent to the respective Lenders in accordance with each Lender's Proportionate Share of the Facility. For greater certainty, however, stamping fees in respect of Bankers' Acceptances and BA Equivalent Notes under the Facility shall be received and retained by the respective Lenders which issued or accepted such Bankers' Acceptances and BA Equivalent Notes.

3.04 Place of Advances, Repayments; Debit Authorization

All payments of principal, interest and other amounts to be made to the Agent pursuant to this Agreement shall be made to the Agent's main Toronto, Ontario branch or to such other address as the Agent may direct in writing from time to time. All payments received by the

Agent on a Business Day before 2:00 p.m. Toronto time shall be treated as having been received by the Agent on that day; payments made after such time on a Business Day shall be treated as having been received by the Agent on the next following Business Day. Whenever any payment shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next following Business Day. The Borrower hereby authorizes and directs the Agent to debit the Operating Account, or any other account maintained by the Borrower with the Agent, from time to time in order to pay all amounts payable by the Borrower under this Agreement, specifically including for greater certainty all amounts to be reimbursed to the Agent or any Lender hereunder.

3.05 Evidence of Obligations (Noteless Advances)

The Agent may, but shall not be obliged to, request the Borrower to execute and deliver from time to time such promissory notes as may be required as additional evidence of the Obligations, in form and substance satisfactory to the Agent, acting reasonably. The Agent shall open, maintain and record, in accordance with its usual practice, accounts evidencing the Obligations and the repayment thereof, and the information entered in such accounts shall constitute prima facie evidence of the Obligations and the repayment thereof, absent manifest error. The obligation of the Borrower to pay the Obligations shall not be affected by the failure of the Agent, and/or the Lenders, to open, maintain and record such accounts.

3.06 Commitment to Purchase Bankers' Acceptances and BA Equivalent Notes

- (a) Each BA Lender agrees to purchase those Bankers' Acceptances which it has accepted at a discount from the face amount thereof calculated at the CDOR Rate for the relevant period in effect on the issuance date thereof.
- (b) Each Non-BA Lender agrees to purchase BA Equivalent Notes issued by it hereunder at a discount from the face amount thereof calculated using a rate not in excess of the CDOR Rate for the relevant period in effect on the issuance date thereof.
- (c) The purchase price for each Bankers' Acceptance and BA Equivalent Note referred to in this section 3.06 shall be determined by reference to the applicable discount rate as set out above, multiplied by the actual number of days to maturity and divided by 365, plus the stamping fee as set out in subsection 2.06(b).

3.07 Special Provisions Regarding Bankers' Acceptances

The following provisions are applicable to Bankers' Acceptances issued by the Borrower and accepted by any BA Lender hereunder:

Payment of Bankers' Acceptances

- (a) The Borrower agrees to provide for each Bankers' Acceptance by payment of the face amount thereof to the Agent on behalf of the BA Lender on the maturity of the Bankers' Acceptance or, prior to such maturity, on the Acceleration Date; and the Agent shall remit said amount to such BA Lender and such BA Lender shall

in turn remit such amount to the holder of the Bankers' Acceptance. If the Borrower fails to provide for the payment of the Bankers' Acceptance accordingly, any amount not so paid shall be immediately payable by the Borrower to the Agent on behalf of the BA Lender together with interest on such amount calculated daily and payable monthly at the rate and in the manner applicable to Canadian Dollar Prime-Based Loans under the Facility. The Borrower agrees not to claim any days of grace for the payment at maturity of any Bankers' Acceptance and agrees to indemnify and save harmless the BA Lender in connection with all payments made by the BA Lender (or by the Agent on its behalf) pursuant to Bankers' Acceptances accepted by the BA Lender, together with all reasonable costs and expenses incurred by the BA Lender in this regard. The Borrower hereby waives any defences to payment which might otherwise exist if for any reason a Bankers' Acceptance is held by the BA Lender for its own account at maturity.

Availability of Bankers' Acceptances

- (b) If at any time and from time to time the Agent determines, acting reasonably, that there no longer exists a market for Bankers' Acceptances for the term requested by the Borrower, or at all, the Agent shall so advise the Borrower, and in such event the BA Lenders shall not be obliged to accept and the Borrower shall not be entitled to issue Bankers' Acceptances.

Power of Attorney

- (c) To facilitate the issuance of Bankers' Acceptances pursuant to this Agreement, the Borrower irrevocably appoints each BA Lender from time to time as the attorney-in-fact of the Borrower to execute, endorse and deliver on behalf of the Borrower drafts in the forms prescribed by such BA Lender for bankers' acceptances denominated in Canadian dollars (each such executed draft that has not yet been accepted by a Lender being referred to as a "Draft"). Each Bankers' Acceptance executed and delivered by a Lender on behalf of the Borrower as provided for in this subsection 3.07(c) shall be as binding on the Borrower as if it had been executed and delivered by a duly authorized officer of the Borrower. The Borrower agrees to indemnify and hold harmless the Agent and the BA Lenders and their respective directors, officers and employees from and against any charges, complaints, costs, damages, expenses, losses or liabilities of any kind or nature which they may incur, sustain or suffer, arising from or by reason of acting, or failing to act, as the case may be, in reliance upon this power of attorney, except to the extent caused by the negligence or willful misconduct of the Agent or the BA Lender or their respective directors, officers and employees. The Borrower hereby agrees that each Bankers' Acceptance completed and issued and accepted in accordance with this section by a BA Lender on behalf of the Borrower is a valid, binding and negotiable instrument of the Borrower as drawer and endorser. The Borrower agrees that each BA Lender's accounts and records will constitute prima facie evidence absent manifest error of the execution and delivery by the Borrower of Bankers' Acceptances.

3.08 Special Provisions regarding BA Equivalent Notes

Each Non-BA Lender will not accept Bankers' Acceptances hereunder, and shall instead from time to time make BA Equivalent Loans to the Borrower. Whenever the Borrower requests an Advance under this Agreement by way of Bankers' Acceptances, each Non-BA Lender shall, in lieu of accepting a Bankers' Acceptance, make a BA Equivalent Loan in an amount equal to the Non-BA Lender's Proportionate Share of the Bankers' Acceptance. Each BA Equivalent Loan shall be evidenced by a non-interest bearing promissory note payable by the Borrower in question to the Non-BA Lender substantially in the form of Exhibit "G" attached hereto, which will be purchased by the Non-BA Lender. Each BA Equivalent Note shall be negotiable by the Non-BA Lender without notice to or the consent of the Borrower, and the holder thereof shall be entitled to enforce such BA Equivalent Note against the Borrower free of any equities, defences or rights of set-off that may exist between the Borrower and the Non-BA Lender. In this Agreement, all references to a BA Equivalent Note shall mean the loan evidenced thereby if required by the context, and all references to the "issuance" of a BA Equivalent Note by a Non-BA Lender and similar expressions shall mean the making of a BA Equivalent Loan by the Non-BA Lender which is evidenced by a BA Equivalent Note. The following provisions are applicable to each BA Equivalent Loan made by a Non-BA Lender to the Borrower hereunder:

Payment of BA Equivalent Notes

- (a) The Borrower agrees to provide for each BA Equivalent Note by payment of the face amount thereof to the Agent on behalf of the Non-BA Lender on the maturity of the BA Equivalent Note or, prior to such maturity, on the Acceleration Date; and the Agent shall remit the said amount to such Non-BA Lender and such Non-BA Lender shall in turn remit such amount to the holder of the BA Equivalent Note. If the Borrower fails to provide for the payment of the BA Equivalent Note accordingly, any amount not so paid shall be immediately payable by the Borrower to the Agent on behalf of the Non-BA Lender together with interest on such amount calculated daily and payable monthly at the rate and in the manner applicable to Canadian Dollar Prime-Based Loans under the Facility. The Borrower agrees not to claim any days of grace for the payment at maturity of any BA Equivalent Note and agrees to indemnify and save harmless the Non-BA Lender in connection with all payments made by the Non-BA Lender (or by the Agent on its behalf) pursuant to BA Equivalent Notes accepted by the Non-BA Lender, together with all reasonable costs and expenses incurred by the Non-BA Lender in this regard. The Borrower hereby waives any defences to payment which might otherwise exist if for any reason a BA Equivalent Note is held by the Non-BA Lender for its own account at maturity.

Availability of BA Equivalent Notes

- (b) The Non-BA Lender shall have no obligation to issue BA Equivalent Notes during any period in which the BA Lenders' obligation to issue Bankers' Acceptances is suspended pursuant to section 3.5 of the CBA Model Provisions.

Terms Applicable to BA Equivalent Notes

- (c) As set out in the definition of "Bankers' Acceptance", that term includes BA Equivalent Notes and all terms of this Agreement applicable to Bankers' Acceptances shall apply equally to BA Equivalent Notes evidencing BA Equivalent Loans with such changes as may in the context be necessary, it being the intention of the parties hereto that each BA Equivalent Loan shall have the same economic consequences for the applicable Lender and the Borrower as the acceptance by such Lender of a Bankers' Acceptance. For greater certainty:
- (i) the term of a BA Equivalent Note shall be the same as the contract period for Bankers' Acceptances accepted and purchased on the same drawdown date in respect of the same Advance;
 - (ii) an acceptance fee will be payable in respect of a BA Equivalent Note and shall be calculated at the same rate and in the same manner as the acceptance fee in respect of a Bankers' Acceptance; and
 - (iii) the discount rate applicable to a BA Equivalent Note shall be the discount rate applicable to Bankers' Acceptances accepted by the Lenders on the same drawdown date, rollover date or conversion date, as the case may be, in respect of the same Advance.

Power of Attorney

- (d) To facilitate the Advance of BA Equivalent Loans pursuant to this Agreement, the Borrower irrevocably appoints each Non-BA Lender from time to time as the attorney-in-fact of the Borrower to execute, endorse and deliver on behalf of the Borrower non interest-bearing promissory notes of the Borrower in favour of such Non-BA Lender (each such promissory note being referred to as a "BA Equivalent Note"). Each BA Equivalent Note executed and delivered by a Non-BA Lender on behalf of the Borrower as provided for in this subsection 3.08(d) shall be as binding on the Borrower as if it had been executed and delivered by a duly authorized officer of the Borrower. The Borrower agrees to indemnify and hold harmless the Agent and the Non-BA Lender and their respective directors, officers and employees from and against any charges, complaints, costs, damages, expenses, losses or liabilities of any kind or nature which they may incur, sustain or suffer, arising from or by reason of acting, or failing to act, as the case may be, in reliance upon this power of attorney except to the extent caused by the negligence or wilful misconduct of the Agent or the Non-BA Lender or their respective directors, officers and employees. The Borrower hereby agrees that each BA Equivalent Note completed by the Non-BA Lender on behalf of the Borrower is a valid, binding and negotiable instrument of the Borrower as drawer and endorser. The Borrower agrees that the Non-BA Lender's accounts and records will constitute prima facie evidence absent manifest error of the execution and delivery by the Borrower of BA Equivalent Notes. This power of attorney shall continue in force until written notice of revocation has been served upon the

Agent on behalf of the Non-BA Lender by the Borrower at the Agent's address provided in section 11.08.

3.09 Repayment of Bankers' Acceptances and BA Equivalent Loans Prior to Maturity

The Borrower acknowledges that Advances made by a Lender by way of Bankers' Acceptances and BA Equivalent Loans may not be repaid prior to the maturity thereof. If any Bankers' Acceptance or BA Equivalent Loan is repaid prior to the scheduled maturity date thereof (whether as a result of acceleration or otherwise), the Agent will invest any funds in respect of such purported repayment in a term deposit maturing on the scheduled maturity date of the Bankers' Acceptance or BA Equivalent Loan. Any interest accruing on the term deposit will be paid to the Borrower on the maturity date thereof, provided that no Breach has occurred.

3.10 Rollovers

- (a) Subject to subsection 3.10(b), if the Borrower requests a Rollover to replace any maturing Bankers' Acceptance issued by a Lender, the following shall occur on the maturity date of the maturing Bankers' Acceptance:
- (i) the face amount of the new Bankers' Acceptance shall be in the same principal amount as the face amount of the maturing Bankers' Acceptance;
 - (ii) the discount proceeds from the issuance of the new Bankers' Acceptance shall be applied by such Lender in partial repayment of the maturing Bankers' Acceptance;
 - (iii) the Borrower shall pay to the Agent the amount required to satisfy the remaining portion of its liability under the maturing Bankers' Acceptance (for greater certainty, being the difference between the face amount of the maturing Bankers' Acceptance and the discount proceeds from the new Bankers' Acceptance), and the Agent shall promptly remit such amount to such Lender for its own account; and
 - (iv) the Borrower shall pay the applicable stamping fee and any applicable fronting fee in respect of the new Bankers' Acceptance to the Agent, and the Agent shall promptly remit such stamping fee to such Lender for its own account.

The foregoing shall also apply to Rollovers of BA Equivalent Notes, as if each reference above to a Bankers' Acceptance were a reference to a BA Equivalent Note.

- (b) The obligation of each Lender to effect a Rollover pursuant to subsection 3.10(a) shall be subject to the satisfaction of the following conditions precedent:
- (i) the Borrower has delivered a Rollover Notice to the Agent in accordance with subsection 3.02(d);

- (ii) no Breach or Material Adverse Change shall have occurred and be continuing, nor shall the Rollover result in the occurrence of any Breach or Material Adverse Change; and
 - (iii) no third party demand or garnishment order for payment to any Governmental Authority shall have been received by the Agent or any Lender in respect of the Borrower.
- (c) The parties acknowledge that the replacement of any maturing Bankers' Acceptance or BA Equivalent Note with a new Bankers' Acceptance or BA Equivalent Note in accordance with the foregoing does not constitute a Repayment or an Advance.

3.11 Conversions

- (a) Subject to subsection 3.10(c), if the Borrower requests a Conversion of all or a portion of an outstanding Canadian Dollar Prime-Based Loan made by a Lender into a Bankers' Acceptance to be issued by such Lender, the following shall occur on the date of such Conversion:
- (i) the discount proceeds from the issuance of such Bankers' Acceptance shall be applied by such Lender on account of such Canadian Dollar Prime-Based Loan;
 - (ii) the Borrower shall pay to the Agent an amount equal to the difference (if any) between the principal amount of such Canadian Dollar Prime-Based Loan and the discount proceeds from such Bankers' Acceptance, and the Agent shall promptly remit such amount to such Lender for its own account; and
 - (iii) the Borrower shall pay the applicable stamping fee in respect of such Bankers' Acceptance to the Agent, and the Agent shall promptly remit such stamping fee to such Lender for its own account.
- The foregoing shall also apply to Conversions of Canadian Dollar Prime-Based Loans into BA Equivalent Notes, as if each reference above to a Bankers' Acceptance were a reference to a BA Equivalent Note.
- (b) Subject to subsection 3.10(c), if the Borrower requests a Conversion of any Bankers' Acceptance or BA Equivalent Note into a Canadian Dollar Prime-Based Loan, the applicable Lender shall, on the maturity thereof, effect such Conversion by recording the Borrower's said obligation to such Lender as a Canadian Dollar Prime-Based Loan in a principal amount equal to the face amount of such Bankers' Acceptance or BA Equivalent Note.
- (c) The obligation of each Lender to effect a Conversion pursuant to paragraph (a) or (b) shall be subject to the satisfaction of the following conditions precedent:

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- (i) the Borrower has delivered a Conversion Notice to the Agent in accordance with subsection 3.02(e);
 - (ii) no Breach or Material Adverse Change shall have occurred and be continuing, nor shall the Conversion result in the occurrence of any Breach or Material Adverse Change; and
 - (iii) no third party demand or garnishment order for payment to any Governmental Authority shall have been received by the Agent or any Lender in respect of the Borrower.
- (d) The parties acknowledge that the Conversion of any maturing Bankers' Acceptance or BA Equivalent Note into a Canadian Dollar Prime-Based Loan, and the Conversion of any Canadian Dollar Prime-Based Loan into a Bankers' Acceptance or BA Equivalent Note, in accordance with the foregoing does not constitute a Repayment or an Advance.

3.12 Breakage Costs

The Borrower acknowledges that Bankers' Acceptances and BA Equivalent Loans may not be repaid prior to the maturity thereof. However, if any Advance made by a Lender in the form of a Bankers' Acceptance or BA Equivalent Loan is repaid or converted prior to the scheduled maturity date thereof (whether as a result of acceleration or otherwise), the Borrower agrees to pay to the Agent upon demand all losses, damages and reasonable costs and expenses which such Lender has incurred as a result of such Repayment or Conversion prior to the said scheduled maturity date, as determined by such Lender in accordance with its usual practice. The Agent shall provide the Borrower with a written certificate showing the basis for such claim, which shall be deemed to be prima facie correct absent manifest error.

3.13 Failure to Notify

If the Borrower fails to pay any Bankers' Acceptances or BA Equivalent Notes when due or issue a replacement in the face amount of such Bankers' Acceptances or BA Equivalent Notes pursuant to Sections 3.07, 3.08 and 3.09, the unpaid amount due and payable shall be converted to a Canadian Dollar Prime-Based Loan made by the applicable Lenders in their respective Proportionate Shares under the Facility and shall bear interest calculated and payable as provided in Section 2.06. This conversion shall occur as of the due date and without any necessity for the Borrower to give a Draw Request.

3.14 Illegality

The obligation of any Lender to make the Advance hereunder shall be suspended if and for so long as it is unlawful or impossible for such Lender to make Advances hereunder as a result of the adoption of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by such Lender with any request or directive (whether or

not having the force of law) of any such Governmental Authority, central bank or comparable agency.

3.15 Debit of Accounts

The Borrower authorizes and directs the Agent to debit automatically, by mechanical, electronic or manual means, any bank account of the Borrower maintained with the Agent for all amounts due and payable by the Borrower under this Agreement, including the repayment of principal and the payment of interest, fees and all charges for the keeping of that bank account. The Agent shall notify the Borrower as to the particulars of those debits in the normal course.

3.16 Non-Business Day

If under this Agreement any payment or calculation is to be made, or any other action is to be taken, on or as of a day which is not a Business Day, that payment or calculation is to be made, and that other action is to be taken, as applicable, on or as of the next day that is a Business Day with applicable interest adjustments.

3.17 Additional Fees

The Lenders reserve the right to charge reasonable additional fees for any amendment to the Facility or any additional services which are mutually acceptable to the Lenders and the Borrower.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES

4.01 Representations and Warranties

The Borrower hereby represents and warrants to the Agent and the Lenders as follows:

- (a) Status – Each Credit Party that is a corporation has been duly incorporated or formed and organized and is validly subsisting and in good standing under the laws of the jurisdiction of its incorporation and any jurisdictions in which it carries on business.
- (b) Information – Schedule 4.01(b) attached hereto contains the following information in respect of each Credit Party: its prior names and predecessors, its governing jurisdiction and all prior governing jurisdictions, its registered office, principal place of business, all locations at which it has places of business or owns assets, and a list of all shareholders including the number and class of shares held by each.
- (c) Subsidiaries – The Borrower has no Subsidiaries other than the Nominee.
- (d) No Pending Changes – No Person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, warrants or convertible obligations of any nature, for the purchase of any properties or assets of any Credit Party out of

the ordinary course of business, or for the purchase, subscription, allotment or issuance of any debt or equity of any Credit Party other than in connection with transactions related to Step 2; provided that Terrapoint has entered into and may enter into transactions, in the ordinary course of its business and unrelated to the other Credit Parties, the Facility or the Property, involving the purchase by Persons of Terrapoint's properties or assets, or the purchase, subscription, allotment or issuance by Persons of Terrapoint's debt or equity.

- (e) No Conflicting Agreements – Neither the execution and delivery of the Security, nor compliance with the terms, provisions and conditions of this Agreement or the Security will conflict with, result in a breach of, or constitute a default under the charter documents or by-laws of any Credit Party, or any agreement or instrument to which any Credit Party is a party or is otherwise bound, and does not require the consent or approval of any Person, other than consents or approvals which have been obtained.
- (f) No Conflict with Charter Documents – There are no provisions in the charter documents or by-laws of any Credit Party or in any unanimous shareholder agreement affecting it which restrict or limit the powers of any Credit Party to borrow money, issue debt obligations, guarantee the payment or performance of the obligations of others, or otherwise encumber all or any of its property, now owned or subsequently acquired.
- (g) Loan Documents – The Borrower has the capacity, power, legal right and authority to borrow from the Lenders and to perform its obligations hereunder; and the execution and delivery of the Loan Documents to which it is a party and the performance of its obligations therein have been duly authorized by all necessary action and other proceedings. Each other Credit Party has the corporate capacity, power, legal right and authority to execute and deliver all Loan Documents to which it is a party and to perform its obligations thereunder. The execution and delivery of all such Loan Documents by the Credit Parties, and the performance of their respective obligations therein, have been duly authorized by all necessary corporate action and proceedings. This Agreement and the other Loan Documents constitute legal, valid and binding obligations of the respective Credit Parties party thereto, enforceable against them in accordance with the terms and provisions thereof, subject to laws of general application affecting creditors' rights and the discretion of the court in awarding equitable remedies.
- (h) Conduct of Business – Each Credit Party is in compliance in all material respects with all Applicable Laws of each jurisdiction in which it carries on business and is duly licensed, registered and qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the property owned or leased by it make such qualification necessary; and all such licences, registrations and qualifications are valid and subsisting and in good standing.

- (i) Ownership of Assets; Specific Permitted Liens – The Nominee is the registered owner of the Property and the Borrower is the beneficial owner of the Property with good and marketable title thereto (subject to Permitted Liens). No Borrower Party has any commitment or obligation (contingent or otherwise) to grant any Liens against the Property except for Permitted Liens. Schedule 4.01(i) attached hereto contains a true and complete list of the Specific Permitted Liens. No event has occurred which constitutes, or which with the giving of notice, lapse of time or both would constitute, a default under any Specific Permitted Lien.
- (j) Builders Liens - No builders lien is currently registered against the Property and the Borrower has not received written or verbal notice of any construction lien claimed in respect of the Property.
- (k) Intellectual Property - Each Borrower Party possesses or has the right to use all licenses, franchises, permits, registrations, patents, patent rights, trademarks, trademark rights, trade names, trade name rights, service marks, service mark rights, copyrights and other forms of intellectual property material to the conduct of its business, each of which is in good standing in all material respects; and has the right to use such intellectual property without violation of any material rights of others with respect thereto. Attached hereto as Schedule 4.01(k) is a list of all such material intellectual property held by the Borrower Parties, including a description of the nature of such rights.
- (l) Insurance – The Borrower Parties have placed insurance, including general liability insurance, in appropriate amounts and for appropriate risks as would be considered prudent for similar businesses. Attached hereto as Schedule 4.01(l) is a true and complete list of all insurance policies held by the Borrower Parties in respect of the Property, including the following information in respect of each policy: name of insurer, type and amount of coverage, deductible limit (if applicable) and policy expiry date.
- (m) Material Agreements – Each Material agreement to which any Borrower Party is a party is in good standing and in full force and effect; and none of the Borrower Parties or, to the best of the Borrower's knowledge, any of the other parties thereto, is in material breach of any of the terms or conditions contained therein. Attached hereto as Schedule 4.01(m) is a true and complete list of all Material agreements to which the Borrower Parties are party, including a brief description of the nature of each said Material agreement.
- (n) Use of Property; Material Permits – The Borrower has obtained all licences, permits, consents, approval and other authorizations which are necessary or desirable to permit the possession of the Property and the current use of the Property. The Property and the existing uses thereof comply in all material respects with all applicable federal, provincial, municipal or local laws, regulations, orders or approvals of any Governmental Authority. Each Material permit to which the Borrower is a party is in good standing and in full force and effect; and the Borrower is not, and to the best of the Borrower's knowledge, each

of the other parties thereto is not, in material breach of any of the terms or conditions contained therein. Attached hereto as Schedule 4.01(n) is a true and complete list of all Material permits to which the Borrower is or will be a party, including a brief description of the nature of each said Material permit.

- (o) Labour Agreements – The Borrower is not a party to any contracts with labour unions or employee associations, and the Borrower is not aware of any attempts to organize or establish any other labour union or employee association.
- (p) Environmental Laws – Except to the extent disclosed in Schedule 4.01(p) attached hereto and to the best of the Borrower's knowledge after due inquiry:
- (i) each Borrower Party and its business, operations, assets, equipment, property, leaseholds and other facilities is in compliance in all material respects with Environmental Law;
 - (ii) each Borrower Party holds all material permits, licenses, certificates and approvals from Governmental Authorities which are required in connection with Environmental Law;
 - (iii) the Borrower has no knowledge of the occurrence of any Release into or upon the air, soils (or any improvements located thereon), surface water or groundwater or the sewer, septic system or waste treatment, storage or disposal system servicing the premises, of any Hazardous Materials at or from the Property prior to the acquisition of the Property by the Borrower; and no such Release has occurred after the acquisition of the Property by the Borrower;
 - (iv) no complaint, order, directive, claim, citation, or notice from any Governmental Authority or any other Person has been received by the Borrower Party with respect to the Property in respect of air emissions, spills, releases, or discharges to soils or improvements located thereon, surface water, groundwater or the sewer, septic system or waste treatment, storage or disposal systems servicing the Property, noise emissions, solid or liquid waste disposal, the use, generation, storage, transportation, or disposal of Hazardous Materials or other requirements of Environmental Law affecting the Property;
 - (v) there are no legal or administrative proceedings, investigations or claims now pending, or to the Borrower's knowledge, threatened, with respect to the presence on or under, or the discharge, emission, spill, radiation or disposal into or upon the Property, the atmosphere, or any watercourse or body of water, of any Hazardous Material; nor are there any material matters under discussion between any Borrower Party and any Governmental Authority relating thereto; and there is no factual basis for any such proceedings, investigations or claims; and

- (vi) the Borrower Parties have no material indebtedness, obligation or liability, absolute or contingent, matured or not matured, with respect to any storage, treatment, cleanup or disposal of any Hazardous Materials, including without limitation any such indebtedness, obligation, or liability under any requirements of Environmental Law regarding such storage, treatment, cleanup or disposal.
- (q) No Litigation – There are no Material actions, suits or proceedings pending or, to the Borrower's knowledge, threatened against any Credit Party in any court or before or by any Governmental Authority, except as disclosed in Schedule 4.01(q) attached hereto.
- (r) Pension Plans – The Borrower has not established any Pension Plans.
- (s) Financial Statements – The most recent Year-end Financial Statements delivered to the Agent and the Lenders have been prepared in accordance with GAAP on a basis which is consistent with the previous fiscal period, and present fairly:
 - (i) the assets and liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Credit Parties, as applicable, on a consolidated basis as at the dates therein specified; and
 - (ii) the sales, earnings and results of operations of the Credit Parties, as applicable, on a consolidated basis during the periods covered thereby;

and since the dates of the said Year-end Financial Statements no material liabilities have been incurred by any of the Credit Parties, as applicable, on a consolidated basis except in the ordinary course of business and except for liabilities permitted to be incurred pursuant to this Agreement, including Permitted Funded Debt, and no Material Adverse Change has occurred.
- (t) Financial and Other Information – All financial and other information provided by or in respect of the Credit Parties to the Agent and the Lenders was true, correct and complete in all material respects when provided. No information, exhibit, or report furnished by the Credit Parties to the Agent or the Lenders contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statement contained therein not materially misleading in the circumstances in which it was made.
- (u) No Guarantees – No Guarantees have been granted by any Credit Party, except for Guarantees relating to Permitted Funded Debt, Guarantees granted in the ordinary course of its business and Guarantees described in Schedule 4.01(u).
- (v) Tax Returns – Each Credit Party has duly and timely filed all tax returns required to be filed by it, and has paid all Taxes which are due and payable by it. Each Credit Party has also paid all other Taxes, charges, penalties and interest due and payable under or in respect of all assessments and re-assessments of which it has received written notice. As at the date of this Agreement there are no actions,

suits, proceedings, investigations or claims pending or, to the Borrower's knowledge, threatened against any Credit Party in respect of Taxes, governmental charges or assessments or any material matters under discussion with any Governmental Authority relating to Taxes, governmental charges or assessments asserted by any such Governmental Authority.

- (w) Statutory Liens – Each Credit Party has remitted on a timely basis all amounts required to have been withheld and remitted (including withholdings from employee wages and salaries relating to income tax, employment insurance and Canada Pension Plan contributions), GST, HST and all other amounts which if not paid when due could result in the creation of a Statutory Lien against any of its property, except for Permitted Liens.
- (x) No Breach, etc. – No Breach or Material Adverse Change has occurred and is continuing.
- (y) Transactions with Related Persons – The Borrower is not party to any contract, commitment or transaction with any Related Person thereto, except with respect to fees, distributions and other payments made in the ordinary course of business.
- (z) Full Disclosure – There are no facts known to the Borrower which could reasonably be expected to materially adversely affect the Credit Parties' ability to observe and perform their respective obligations under the Loan Documents.
- (aa) No Judgments – No Material judgment has been made or rendered against the Borrower (i) that is not being contested in good faith by the Borrower, (ii) that has been outstanding for over 60 consecutive days without being stayed or satisfied, or (iii) in respect of which enforcement proceedings have commenced.

4.02 Survival of Representations and Warranties

The Borrower acknowledges that the Agent and the Lenders are relying upon the foregoing representations and warranties in connection with the establishment of the Facility and the making of the Advances thereunder. Notwithstanding any investigations which may be made by the Agent or the Lenders, the said representations and warranties shall survive the execution and delivery of this Agreement until full and final payment and satisfaction of the Obligations.

ARTICLE V - COVENANTS

5.01 Positive Covenants

Each Credit Party hereby covenants and agrees with the Agent and the Lenders that it will, and will cause each of its Subsidiaries to:

- (a) Prompt Payment – in the case of the Borrower, pay all principal, interest and other amounts due hereunder at the times and in the manner specified herein;

- (b) Preservation of Existence – maintain its existence in good standing, preserve its rights, powers, licences, privileges, franchises and goodwill, exercise any rights of renewal or extensions of any leases, licences, concessions, franchises or any other rights whatsoever which are material to the conduct of its business, maintain all qualifications to carry on business in each jurisdiction in which such qualifications are required, carry on and conduct its business in a proper and efficient manner so as to protect its property and income, and not materially change the nature of its business;
- (c) Compliance with Laws – comply in all material respects with all Applicable Laws (specifically including, for greater certainty, all applicable Environmental Law and all builders lien legislation), use the proceeds of the Facility for legal and proper purposes, and obtain and maintain in good standing all material leases, licences, permits and approvals from any and all Governmental Authorities required in respect of its business and operations;
- (d) Payment of Taxes, etc. – pay when due all rents, Taxes, rates, levies, assessments and governmental charges, fees and dues lawfully levied, assessed or imposed in respect of its property which are material to the conduct of its business, and deliver to the Agent upon request receipts evidencing such payments and in any event, not later than 30 days after the due date for such payments;
- (e) Maintain Records – maintain adequate books, accounts and records in accordance with GAAP;
- (f) Maintenance of Assets – keep its property and assets in good repair and working condition;
- (g) Inspection – permit the Agent and the Lenders and their respective employees and agents (upon reasonable notice, during normal business hours and in a manner which does not materially interfere with its operations) to enter upon and inspect its properties, assets, books and records from time to time and make copies of and abstracts from such books and records, and discuss its affairs, finances and accounts with any of its officers, directors, accountants and auditors;
- (h) Signage – incorporate into the Property on-site signage, or erect a sign provided by the Agent, indicating Bank of Montreal's role as the "Lead Arranger"; and the Borrower agrees that the Agent may publish a notice in a publication that financing has been provided by the Lenders, which may include the names of the parties, a description of the Property and the amount of the financing;
- (i) Approval – diligently pursue approval from the City of Vancouver for the proposed development of the Property and to advise the Agent on such progress;
- (j) Insurance Coverage – maintain liability insurance, business interruption insurance and insurance in respect of such other risks with respect to the Property as the Required Lenders may reasonably require from time to time; all of which policies of insurance shall be in such amounts as may be reasonably required by the

Required Lenders and shall include a standard mortgage clause approved by the Insurance Bureau of Canada; and the interest of the Agent shall be noted as an additional insured on all liability insurance policies and as first mortgagee and loss payee on all other insurance policies; and the Agent shall be provided with certificates of insurance and certified copies of such policies from time to time upon request;

- (k) Perform Obligations – fulfil all covenants and obligations required to be performed by it under those Loan Documents to which it is a party and any other agreement or undertaking now or hereafter made between it and the Lenders or the Agent;
- (l) Notice of Certain Events – provide prompt notice to the Agent of: (i) the occurrence of any Breach or Material Adverse Change; (ii) the incorrectness of any representation or warranty contained herein in any material respect; (iii) any material contravention of or non-compliance by any Credit Party with any terms and conditions of any Loan Document to which it is a party; (iv) any litigation affecting any Credit Party in which the liability could exceed Five Hundred Thousand Dollars (\$500,000); (v) any material labour dispute affecting any Credit Party; (vi) any payment default or other material default in respect of any Funded Debt of any Credit Party; and (vii) any termination or suspension of, or a material default under, any Material Agreement or Material Permit (including for greater certainty any default which would allow any such Material Agreement or Material Permit to be terminated);
- (m) Bank Accounts – maintain all of its bank accounts with respect to the Property with Bank of Montreal and its Affiliates and to deposit all Net Operating Income from the Property into the Operating Account;
- (n) Use of Advances – utilize the proceeds of the Facility for its business purposes set out in section 2.02; and not permit such proceeds to be used, directly or indirectly, by any other Person or for any other purpose;
- (o) Increased Costs – reimburse any additional costs incurred by any of the Lenders in performing their obligations under the Facility resulting from any change in law, including any reserve or special deposit requirement or any tax or capital requirement or any change in the compliance of any of the Lenders therewith, that has the effect of increasing the cost of funding to any of the Lenders or reducing the effective return on its capital. All repayments under the Facility shall be made free and clear of any present and future taxes, withholdings or any other deductions;
- (p) Expenses – pay all reasonable legal fees and disbursements in respect of the Facility, the preparation and issue of any of the Security and this Agreement, and the enforcement and preservation of the Lenders' rights and remedies, all reasonable fees and disbursements for appraisals, insurance consultation, credit reporting and responding to demands, of any government or agency or department

thereof, and the fees and disbursements of the Lenders' cost consultant, whether or not the documentation is completed or any funds are advanced under the Facility;

- (q) Further Assurances – provide the Agent and the Lenders with such further information, financial data, documentation and other assurances as they may reasonably require from time to time in order to ensure ongoing compliance with the terms of this Agreement; and
- (r) Terrapoint Documents – Terrapoint shall, within 10 Business Days of the Advance of the Facility, have become an owner of not less than 10% of the limited partnership units in the limited partnership to be formed by the Borrower, Terrapoint and Forseed Haro Holdings Ltd. (the entity that will acquire the Property and assume the loans and obligations under the Facility and the Loan Documents pursuant to Step 2), at which time all of the Loan Documents executed by Terrapoint will be released and come into full force and effect.

5.02 Environmental Covenants

Each Credit Party hereby covenants and agrees with the Agent and the Lenders that it will, and will cause each of its Subsidiaries to do or cause to be done the following:

- (a) Comply with Environmental Law – comply with, and maintain the Property in material compliance with, all applicable Environmental Law;
- (b) Maintain Approvals – obtain and maintain in full force and effect all governmental approvals required by any applicable Environmental Law for operations at the Property;
- (c) Cure Violations – immediately cure any violation by it or at the Property of applicable Environmental Law and, in the case of the existing non-compliance with applicable Environmental Law as disclosed in the Phase 1 and Phase 2 Environmental Site Assessments of the Property referred in Schedule 4.01(p), to provide the Agent with a release in respect of such non-compliance, from the Ministry of Environment (BC), upon issuance thereof;
- (d) Hazardous Materials – not manufacture, use, generate, transport, treat, store, Release, dispose or handle any Hazardous Material at the Property except in compliance with Environmental Law;
- (e) Provide Notice – notify the Agent in writing of and provide any requested documents within twenty (20) Business Days after receiving written notice of any of the following in connection with the Borrower or the Property: (i) any liability for response or corrective action, natural resource damage or other harm pursuant to any Environmental Law, (ii) any Environmental Claim, (iii) any violation of an Environmental Law or Release, threatened Release or disposal of a Hazardous Material at or on the Property contrary to Environmental Law, or (iv) any environmental, natural resource, health or safety condition;

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- (f) Response Actions – conduct at its own expense any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any Release, threatened Release or disposal of a Hazardous Material in violation of and as required by any applicable Environmental Law with respect to the Property, and perform, satisfy, and implement any operation or maintenance actions required by any Governmental Authority or Environmental Law with respect to the Property, or included in any no further action letter or covenant not to sue issued by any Governmental Authority under any Environmental Law with respect to the Property;
- (g) Observe Restrictions – abide by and observe any restrictions on the use of the Property imposed by any Governmental Authority;
- (h) Provide Records – promptly provide or otherwise make available to the Agent any requested environmental record concerning the Property which the Borrower possesses or can reasonably obtain; and
- (i) Environmental Claims – from time to time upon the written request of the Agent (but only if a Breach has occurred and is continuing, or if the Agent has received written notice of an occurrence or matter which leads the Required Lenders to believe that a representation in section 4.01(p) may be incorrect or that the Borrower may be in breach of any covenant contained in this section 5.02), provide at the Borrower's expense a report of an environmental assessment of scope, form and depth (including, where appropriate, invasive soil or groundwater sampling) by a consultant reasonably acceptable to the Agent as to any matter for which notice is provided pursuant to the above requirements or which may be reasonably believed by the Agent to form the basis of an Environmental Claim in connection with the Property. If such a requested environmental report is not delivered within seventy-five (75) days after receipt of the Agent's request, then the Agent may arrange for the same, and the Borrower hereby grants to the Agent and its representatives access to the Property and a license to undertake such an assessment (including, where appropriate, invasive soil or groundwater sampling). The costs of any such assessment arranged for by the Agent pursuant to this section 5.02 shall be payable by the Borrower on demand. Notwithstanding anything contained herein to the contrary, so long as (a) there is then no Breach which is continuing and (b) any Governmental Authority with jurisdiction does not require immediate remediation to protect the public, the Borrower shall be permitted to contest in good faith and by appropriate proceedings its liability for the cost of remediation; provided, however, if circumstances change so that the value of the Property is materially impaired or there is an imminent threat to the health or safety of human beings or any Governmental Authority with jurisdiction requires immediate remediation, then the Agent may commence remediation in accordance with this section 5.02.

5.03 Negative Covenants

Each Credit Party hereby covenants and agrees with the Agent and the Lenders that it will not, and will ensure that each of its Subsidiaries does not, without the prior written consent of the Required Lenders (or if expressly stated herein, all of the Lenders) in their sole discretion:

- (a) Funded Debt – create, incur or assume any Funded Debt, except Permitted Funded Debt;
- (b) Guarantees – become obligated under Guarantees, except: (i) Guarantees in respect of Permitted Funded Debt; (ii) Guarantees which comprise part of the Security; (iii) existing Guarantees listed in Schedule 4.01(u) and (iv) Guarantees granted by Terrapoint, CM Canada and Cloudbreak in the ordinary course of business;
- (c) Liens – grant any Lien, or permit any Lien to exist, in respect of any of its property (including without limitation the Property) except Permitted Liens;
- (d) Disposition of Assets – other than pursuant to Step 2, directly or indirectly sell, lease, assign, transfer, convey or otherwise dispose of any of its property in respect of the Property;
- (e) Corporate Changes – liquidate or dissolve; cease to carry on business as now being conducted by it; enter into any consolidation, merger, partnership, joint venture or other combination; or, other than pursuant to Step 2, complete any transaction whereby all or substantially all of its property would become the property of any other Person, whether by way of reconstruction, reorganization, recapitalization, consolidation, amalgamation, merger, transfer, sale or otherwise, or amend in any material respect its articles of incorporation or letters patent (as applicable), except, in the case of Terrapoint, CM Canada and Cloudbreak, in the ordinary course of its business and on commercially reasonable terms;
- (f) Subsidiaries – other than Terrapoint, CM Canada and Cloudbreak, create or acquire any Subsidiary, other than pursuant to Step 2;
- (g) Investments – make or acquire any Investments, other than pursuant to Step 2, and in the case of Terrapoint, CM Canada and Cloudbreak, in the ordinary course of its business and on commercially reasonable terms;
- (h) Capital Expenditures – incur Capital Expenditures other than in connection with the proposed development of the Property and except, in the case of Terrapoint, CM Canada and Cloudbreak, in the ordinary course of its business and on commercially reasonable terms;
- (i) Distributions – make any Distributions except, in the case of Terrapoint, CM Canada and Cloudbreak, in the ordinary course of its business and on commercially reasonable terms;

- (j) Fiscal Year – change its Fiscal Year (which for greater certainty presently ends on December 31st in each year); or
- (k) Dealing with Related Persons – enter into any contract with any Related Person, other than pursuant to Step 2 and, in the case of Terrapoint, CM Canada and Cloudbreak, in the ordinary course of its business and on commercially reasonable terms.

5.04 Reporting Requirements

The Borrower shall deliver or cause to be delivered to the Agent the following financial and other information at the times indicated below:

- (a) the annual management prepared Year-End Financial Statements of the Borrower and review engagement Year-End Financial Statements of each of the Guarantors prepared in accordance with GAAP, within 120 days after the end of each Fiscal Year and also at such other times as may be required by the Agent upon the instructions of the Required Lenders;
- (b) annually, within 120 days after the end of each fiscal year of the Borrower, an up-to-date property income statement and rent roll;
- (c) annually within 30 days of their due date each year, confirmation that property taxes for the Property are up-to-date; and
- (d) such additional information and documents as the Agent or the Lenders may reasonably require from time to time.

5.05 Operating Account

The Borrower hereby irrevocably directs the Agent to make the Advances under the Facility by depositing the proceeds thereof into the Operating Account or as otherwise agreed between the Agent and the Borrower. Funds shall not be withdrawn from the Operating Account except for the purposes of payments of principal, interest, fees, expenses and other amounts to the Lenders pursuant to this Agreement. The Borrower shall not be entitled to withdraw funds from the Operating Account unless at the time of each such withdrawal all conditions precedent to Advance under the Facility hereunder have been satisfied.

5.06 Exceptions Regarding Certain Covenants

Notwithstanding any provisions to the contrary contained in this Agreement, provided that no Breach has occurred and is continuing, the Borrower shall be entitled to amend, release, terminate and otherwise deal with any lease, occupancy agreement and/or tenancy in respect of the Property or any part thereof, and provided that all such dealings are in the ordinary course of the Borrower's business and do not, individually or in the aggregate, materially adversely affect the Borrower's ability to repay the Obligations or the Borrower's ability to complete the purchase of the Property and in accordance with the requirements set out herein.

ARTICLE VI - SECURITY**6.01 Security to be Provided by the Borrower**

The Borrower agrees to provide (or cause to be provided) the security and documents listed below as continuing security for the payment and performance of the Obligations:

- ✓ (a) a first-ranking all-indebtedness mortgage over all of the Nominee's right, title and interest in, to and under the Property (the "Mortgage") in the principal amount of \$94,000,000, which shall include a general assignment of rents (the "Assignment of Rents");
- ✓ (b) a beneficial mortgage agreement from the Nominee as the registered owner and the Borrower as the beneficial owner of the Property;
- ✓ (c) a general security agreement from the Nominee and the Borrower creating a First-Ranking Security Interest in respect of all of its present and after-acquired property situated on, relating to or used in connection with the Property;
- ✓ (d) an environmental checklist and indemnity agreement in respect of the Property (which shall be provided by the Nominee, the Borrower and the Guarantors on a joint and several basis);
- ✓ (e) evidence of the Nominee's and the Borrower's interest in all risk insurance with extended coverage endorsement, including rental abatement of not less than one year's gross annual income, boiler and machinery insurance, earthquake and flood endorsements in the amounts and from an insurer acceptable to the Lenders with respect to the Property, showing the Agent as first loss payee subject to standard mortgage endorsement;
- ✓ (f) a cash collateral agreement, from the Borrower, securing a deposit of not less than \$15,000,000 in a GIC or interest-bearing account in the Borrower's name;
- (g) postponements of claim from Forseed Haro Holdings Ltd., Forseed Group Holding Ltd., 1115830 B.C. Ltd. and Terrapoint;
- (h) postponement, subordination and standstill agreements from any of Forseed Haro Holdings Ltd., Forseed Group Holding Ltd., Terrapoint and 1115830 B.C. Ltd. or their respective related entities, as the case may be, in respect of any secured indebtedness being taken by them from the Borrowers.
- ✓ (i) a Banker's Acceptance agreement; and
- ✓ (j) any other documents reasonably required by the Lenders and their solicitors, including resolutions, legal opinions and corporate certificates.

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6.02 Security to be Provided by Guarantors

It is a condition precedent to the Advance that the Agent shall have received the following security and documents from each of the Guarantors:

- ✓ (a) unlimited Guarantee in respect of the Obligations, from the Nominee;
- ✓ (b) joint and several Guarantee in respect of the Obligations, from Cloudbreak Holdings Ltd. and CM (Canada) Asset Management Co. Ltd., in the amount of \$50,000,000;
- ✓ (c) Guarantee in respect of the Obligations, from Terrapoint, in the amount of \$10,000,000; and
- ✓ (d) environmental checklist and indemnity agreement in respect of the Property from the Guarantors and the Borrower, on a joint and several basis.

The failure of the Guarantors to provide any item listed above shall constitute a Breach.

6.03 Assignment of Property and Facility Post-Closing

The parties to this Agreement acknowledge and agree that, within 10 Business Days of the Advance of the Facility, the Borrower will assign to a limited partnership to be formed by the Borrower, Terrapoint and Forseed Haro Holdings Ltd. (the "LP") all of its rights and obligations under all Loan Documents to which it is a party, and all of its right, title and interest in and to all of its assets including without limitation its beneficial ownership of the Property. The Borrower will cause the LP and its general partner to assume all of the rights, liabilities and obligations of the Borrower under all Loan Documents to which the Borrower is a party and to grant in favour of the Agent and the Lenders any and all documents reasonably required by the Agent and the Lenders to maintain the validity and priority of the security, including without limitation an assignment and assumption agreement and replacement Loan Documents including without limitation a beneficial mortgage agreement, general security agreement and environmental checklist and indemnity agreement.

6.04 Security from Subsidiaries

The Borrower agrees to cause each of its Subsidiaries from time to time to execute and deliver, not later than ten (10) days after becoming a Subsidiary, an unlimited Guarantee in respect of the Obligations.

6.05 After-Acquired Property; Further Assurances

The Borrower agrees to execute and deliver from time to time, and cause each of its Subsidiaries to execute and deliver from time to time, all such further documents and assurances as may be reasonably required by the Agent from time to time in order to provide the Security contemplated hereunder, specifically including: supplemental or additional security agreements, assignments and pledge agreements which shall include lists of specific assets to be subject to the security interests required hereunder.

6.06 General Provisions re Security; Registration

The Security shall be in form and substance satisfactory to the Agent and the Lenders in their sole discretion. The Security shall be registered where necessary or desirable to record and perfect the charges contained therein as determined by the Agent.

6.07 Insurance Proceeds

If insurance proceeds become payable in respect of loss of or damage to the Property or to any property used in connection with the Property:

- (a) if a Breach has occurred and is continuing at such time, the Agent shall apply such proceeds against the Obligations;
- (b) if no Breach has occurred and is continuing at such time, and such proceeds are less than Two Hundred Fifty Thousand Dollars (\$250,000), the Lenders agree to consent to the payment of such proceeds to the Borrower if:
 - (i) such property has been repaired or replaced and the proceeds will reimburse the Borrower for payments it has made for such purpose; or
 - (ii) the Borrower confirms in writing to the Agent and the Lenders that it will forthwith use such proceeds to repair or replace such property; and
- (c) if no Breach has occurred and is continuing at such time, and such proceeds are equal to or greater than Two Hundred Fifty Thousand Dollars (\$250,000), the Agent shall apply such proceeds against the Obligations unless the Lenders have agreed in writing that such proceeds may be used to replace such property.

6.08 Release of Security

Upon full and final payment and satisfaction of the Obligations, the Agent shall, promptly after receipt of a written request from the Borrower, execute and deliver all documents as may be reasonably required in order to release the Security and discharge all registrations in respect thereof, provided however that all reasonable expenses incurred by the Agent and the Lenders in connection therewith shall be concurrently paid by the Borrower. Notwithstanding the foregoing, if at such time there are outstanding Bankers' Acceptances or BA Equivalent Loans (and no other outstanding Obligations) the Agent shall release and discharge all such Security except for the pledge of cash collateral referred to in section 6.01(f) and the Agent shall retain cash collateral in an amount which it considers sufficient to cover all such outstanding Bankers' Acceptances and BA Equivalent Loans.

ARTICLE VII - CONDITIONS PRECEDENT FOR ADVANCES

7.01 Conditions Precedent to Advance

The Lenders shall have no obligation to make the Advance to the Borrower hereunder unless at the time of making the Advance the following terms and conditions have been satisfied, in each case to the satisfaction of the Agent and the Lenders in their sole discretion:

- (a) the representations and warranties in section 4.01 shall be true and correct in all material respects;
- (b) no Breach shall have occurred and be continuing, nor shall the making of such Advance result in the occurrence of any Breach;
- (c) the Borrower shall have delivered a Draw Request to the Agent in accordance with the notice requirements provided herein, substantially in the form of Exhibit "B" attached hereto;
- (d) no Material Adverse Change shall have occurred;
- (e) no third party demand or garnishment order for payment to any Governmental Authority shall have been received by the Agent or any Lender in respect of any Borrower Party;
- (f) the Agent shall have received a satisfactory report from its solicitors following a Land Title Office search on the Property immediately prior to Advance confirming the Property as being duly registered in the name of the Nominee and encumbered only by the Security in favour of the Agent and those other encumbrances which have been previously approved in writing by the Lenders;
- (g) the Lenders shall have completed and shall be satisfied with their due diligence in respect of the Credit Parties and the Property, and without limiting the generality of the foregoing:
 - (i) the Lenders shall be satisfied that the Borrower has obtained insurance for the Property which complies with the representations herein;
 - (ii) the Lenders shall have received and shall be satisfied with copies of all Material agreements, including without limitation all agreements which will effect Step 2 including limited partnership agreements, sale and assignment documents and any other agreements in respect of Step 2 and Terrapoint's investment in the limited partnership to be formed by the Borrower, Terrapoint and Forseed Haro Holdings Ltd. (provided that the Material agreements to effect Step 2 may be in settled but unsigned form at the time of the Advance of the Facility);
 - (iii) the Lenders shall have received and shall be satisfied with copies of all Material permits;

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- (iv) the Lenders shall have received and shall be satisfied with a Stage 1 environmental site assessment report (and also, if recommended in such report, a stage 2 environmental site assessment report) in respect of the Property completed by an environmental engineer satisfactory to the Lenders;
- (h) the Lenders shall have received a geo-technical report to confirm, to the satisfaction of the Lenders, suitability of the Property for the proposed development of the Property;
- (i) the Lenders shall have received an appraisal report prepared by an AACI accredited appraiser acceptable to the Lenders and indicating a total Property valuation of not less than \$217,300,000 and is to include a transmittal letter enabling the Lenders to rely upon its contents for mortgage financing purposes;
- (j) the Agent and the Lenders shall have received satisfactory evidence from their solicitors that all municipal, property and real estate taxes and assessments in respect of the Property have been paid in full;
- (k) the Agent and the Lenders shall have received satisfactory evidence that there are no Liens affecting the Property or the Borrower, except Permitted Liens;
- (l) the Agent and the Lenders shall have received particulars of all Permitted Liens, specifically including the assets encumbered thereby, the amounts due thereunder, and confirmation from the holders thereof that the terms thereof are being complied with;
- (m) the Agent and the Lenders shall have received financial and operating statements in respect of the last applicable Year End Financial Statements with respect to the Borrower and the Guarantors, where available;
- (n) the Security shall have been executed and delivered and all registrations necessary or desirable in connection therewith shall have been made, and any other documentation required by the Agent and the Lenders shall have been executed and delivered, all in form and substance satisfactory to the Agent and the Lenders;
- (o) any necessary governmental, regulatory and third party approvals necessary in connection with this Agreement and the transactions contemplated therein shall have been given unconditionally and without containing any onerous terms;
- (p) the Agent shall have received a certificate of status, certificate of compliance or similar certificate for each Credit Party issued by its governing jurisdiction and each other jurisdiction in which it carries on business or holds any material assets;
- (q) the Agent shall have received an officer's certificate and certified copies of resolutions of the board of directors of each Credit Party concerning the due authorization, execution and delivery of the Loan Documents to which it is a party and such related matters as the Agent and the Lenders may reasonably require;

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and without limiting the generality of the foregoing, specifically including satisfactory evidence of the authority of the Borrower to borrow from the Lenders hereunder and to enter into and perform its obligations under all Loan Documents to which it is a party;

- (r) the Agent and the Lenders shall have received an opinion from the solicitors for each Credit Party regarding its corporate status, power and capacity, the due authorization, execution and delivery of the Loan Documents provided by it and such other matters as the Agent and the Lenders may reasonably require, in form and substance satisfactory to the Agent and the Lenders in their sole discretion;
- (s) the Agent and the Lenders shall have received an opinion from their solicitors regarding the enforceability of the Loan Documents, in form and substance satisfactory to the Agent and the Lenders in their sole discretion; but for greater certainty such opinion may rely upon the abovementioned opinions provided by the solicitors for the Credit Parties with respect to all matters regarding the corporate or limited partnership status, power and capacity of the Credit Parties and the due authorization, execution and delivery of the Loan Documents provided by them;
- (t) the Agent and the Lenders shall have received copies of the agreement of purchase and sale and statements of adjustments in connection with the acquisition of the Property;
- (u) the Borrower shall have paid to the Agent all underwriting fees, arrangement fees and similar fees relating to the establishment of the Facility, as agreed in writing between the Borrower and the Agent;
- (v) the Agent and the Lenders shall have received such additional evidence, documents or undertakings as they may reasonably require to complete the transactions contemplated hereby in accordance with the terms and conditions contained herein;
- (w) all fees relating to the establishment of the Facility, as agreed in writing between the Borrower and the Agent, shall be paid from the proceeds of the Advance;
- (x) the initial Advance shall occur no later than August 31, 2018, failing which the Borrower will pay a standby fee equal to 0.25% of the Facility Limit, beginning September 1, 2018 and payable quarterly in arrears beginning on December 1, 2018;
- (y) the Agent and the Lenders shall have completed a satisfactory site inspection of the Property.

ARTICLE VIII - BREACH AND REMEDIES

8.01 Demand and Acceleration

The Obligations are payable upon demand by the Agent upon the instructions of the Required Lenders, notwithstanding anything to the contrary contained in this Agreement or the Security, and for greater certainty regardless of whether a Breach has occurred. In addition, the Obligations shall become immediately due and payable upon the occurrence of an Insolvency Event, without any demand or notice to the Borrower by the Agent. For greater certainty, the Agent shall issue a demand for payment of the Obligations promptly after having been instructed to do so by the Required Lenders, and each individual Lender may not issue a demand for payment of any portion of the Obligations owing to it by the Borrower hereunder except with the written consent of all other Lenders.

8.02 Acceleration of Certain Contingent Obligations

On the Acceleration Date, if the Agent reasonable believes that the cash collateral held at such time is not sufficient, the Borrower agrees to immediately pledge cash collateral to the Agent or to provide to the Agent suitable security, in each case of a type and quality satisfactory to the Lenders and in an amount, including the amount of the cash collateral, equal to the aggregate face amount of all Bankers' Acceptances and BA Equivalent Loans outstanding on the Acceleration Date. In the event that the Borrower fails to do so, any Lender which has issued a Bankers' Acceptance or BA Equivalent Note may make a demand loan to the Borrower in an amount equal to the face amount of such instrument; and the proceeds of such demand loan shall be held by such Lender in an interest-bearing deposit account and used to satisfy the Lender's obligations thereunder when due. Any such demand loan shall bear interest at the rate and in the manner applicable to Canadian Dollar Prime-Based Loans under the Facility.

8.03 Combining Accounts, Set-Off

Upon the occurrence and during the continuation of any Breach, in addition to and not in limitation of any rights now or hereafter granted under applicable law, each Lender may without notice to any Borrower Party at any time and from time to time:

- (a) combine, consolidate or merge any or all of the deposits or other accounts maintained with such Lender by the Borrower (whether term, notice, demand or otherwise and whether matured or unmatured), and the Borrower's obligations to such Lender hereunder; and
- (b) set-off, apply or transfer any or all sums standing to the credit of any such deposits or accounts, in or towards the satisfaction of such obligations.

8.04 Appropriation of Monies

Upon the occurrence and during the continuation of a Breach, the Agent may apply any proceeds of realization of the Security against and on account of any portion or portions of the Obligations, and the Borrower may not require any different application. The taking of a judgment or any other action or dealing whatsoever by the Agent or the Lenders in respect of the

Security shall not operate as a merger of any of the Obligations hereunder or in any way affect or prejudice the rights, remedies and powers which the Agent or the Lenders may have, and the foreclosure, surrender, cancellation or any other dealing with any Security or the said obligations shall not release or affect the liability of the Borrower or any other Person in respect of the remaining portion of the Obligations.

8.05 Remedies Cumulative

All rights and remedies granted to the Agent and the Lenders in this Agreement, and any other documents or instruments in existence between the parties or contemplated hereby, and any other rights and remedies available to the Agent and the Lenders at law or in equity, shall be cumulative. The exercise or failure to exercise any of the said remedies shall not constitute a waiver or release thereof or of any other right or remedy, and shall be non-exclusive.

8.06 Performance of Covenants by Agent

If the Borrower fails to perform any covenant or obligation to be performed by it pursuant to this Agreement, the Agent may in its sole discretion, after written notice to the Borrower, perform any of the said obligations but shall be under no obligation to do so; and any amounts reasonably expended or advanced by the Agent for such purpose shall be payable by the Borrower upon demand together with interest at the rate applicable to Canadian Dollar Prime-Based Loans under the Facility.

ARTICLE IX - THE AGENT AND THE LENDERS

9.01 Decision-Making

- (a) Amendments to this Agreement relating to the following matters, and the granting of any waiver or consent by the Lenders in respect of such matters, shall require the unanimous agreement of the Lenders:
- (i) changes to the interest rates and fees payable in respect of the Facility;
 - (ii) changes in the amount of credit available under the Facility, and changes in the amount of any Lender's Commitment;
 - (iii) any change to the Outside Date;
 - (iv) any change which would result in the Facility not being payable upon demand by the Agent upon the instructions of the Required Lenders;
 - (v) changes to the scheduled dates or the scheduled amounts for Repayments hereunder;
 - (vi) releases of all or any portion of the Security, except to the extent provided in paragraph (c) below;

- (vii) the definition of "Required Lenders" and "Proportionate Share" in section 1.01; and
 - (viii) a decision to make the Advance despite any condition precedent relating thereto not being satisfied;
 - (ix) any provision of this Agreement which expressly states that the unanimous consent of the Lenders is required in connection with any action to be taken or consent to be provided by the Lenders; and
 - (x) this section 9.01.
- (b) Except for the matters described in subsection 9.01(a) above, any amendment to this Agreement shall be effective if made among the Borrower, the Agent and the Required Lenders, and for greater certainty any such amendment which is agreed to by the Required Lenders shall be final and binding upon all Lenders.
- (c) Except for the matters which require the unanimous consent of the Lenders as set out in the foregoing paragraphs of this section 9.01, and except as otherwise specifically provided in this Agreement, any action to be taken or decision to be made by the Lenders pursuant to this Agreement (specifically including for greater certainty the issuance of written notice to the Borrower of the occurrence of a Breach, the issuance of a demand for payment of the Obligations, a decision to make an Advance despite any condition precedent relating thereto not being satisfied, the provision of any waiver in respect of a breach of any covenant or the issuance of any consent) shall be effective if approved by the Required Lenders; and any such decision or action shall be final and binding upon all the Lenders.
- (d) Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be unanimous shall be made at a meeting of the Lenders called by the Agent pursuant to subsection 9.06(k) or by a written instrument executed by all of the Lenders. Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be made by the Required Lenders shall be made at a meeting of the Lenders called by the Agent pursuant to subsection 9.06(k) or by a written instrument executed by the Required Lenders. Any such instrument may be executed by facsimile or pdf and in counterparts.

9.02 Security

- (a) Except to the extent provided in subsection 9.02(b), the Security shall be granted in favour of and held by the Agent for and on behalf of the Lenders in accordance with the provisions of this Agreement. The Agent shall, in accordance with its usual practices in effect from time to time, take all steps required to perfect and maintain the Security, including: taking possession of the certificates representing the securities required to be pledged hereunder; filing renewals and change notices in respect of such Security; and ensuring that the name of the Agent is noted as loss payee or mortgagee on all property insurance policies covering the

Collateral. If the Agent becomes aware of any matter concerning the Security which it considers to be material, it shall promptly inform the Lenders. The Agent shall comply with all instructions provided by the Lenders in connection with the enforcement or release of the Security which it holds. The Agent agrees to permit each Lender to review and make photocopies of the original documents comprising the Security from time to time upon reasonable notice.

- (b) If any Credit Party has provided security in favour of any Lender directly, such Lender agrees to pay to the Agent all amounts received by it in connection with the enforcement of such security, and all such amounts shall be deemed to constitute Proceeds of Realization and shall be dealt with as provided in section 9.03.

9.03 Application of Proceeds of Realization

Notwithstanding any other provision of this Agreement, the Proceeds of Realization of the Security or any portion thereof shall be distributed in the following order:

- (a) firstly, in payment of all costs and expenses incurred by the Agent in connection with such realization, including legal, accounting and receivers' fees and disbursements;
- (b) secondly, against the Obligations (each Lender being entitled to receive a share thereof equal to the portion of the Obligations then owing to such Lender divided by the aggregate amount of the Obligations); and
- (c) thirdly, if all obligations of the Borrower listed above have been paid and satisfied in full, any surplus Proceeds of Realization shall be paid in accordance with Applicable Law.

9.04 Payments by Agent

- (a) The following provisions shall apply to all payments made by the Agent to the Lenders hereunder:
 - (i) the Agent shall be under no obligation to make any payment (whether in respect of principal, interest, fees or otherwise) to any Lender until an amount in respect of such payment has been received by the Agent from the Borrower;
 - (ii) if the Agent receives a payment of principal, interest, fees or other amount owing by the Borrower under the Facility which is less than the full amount of any such payment due, the Agent shall distribute such amount received among the Lenders under the Facility in each Lender's Proportionate Share of the Facility;
 - (iii) if any Lender has advanced more or less than its Proportionate Share of its Commitment under the Facility, such Lender's entitlement to such

- payment shall be increased or reduced, as the case may be, in proportion to the amount actually advanced by such Lender;
- (iv) if a Lender's Proportionate Share of an Advance under the Facility has been advanced for less than the full period to which any payment by the Borrower relates, such Lender's entitlement to receive a portion of any payment of interest or fees shall be reduced in proportion to the length of time such Lender's Proportionate Share has actually been outstanding (unless such Lender has paid all interest required to have been paid by it to the Agent pursuant to the CBA Model Provisions);
 - (v) the Agent acting reasonably and in good faith shall, after consultation with the Lenders in the case of any dispute, determine in all cases the amount of all payments to which each Lender is entitled and such determination shall be deemed to be prima facie correct absent manifest error;
 - (vi) upon request, the Agent shall deliver a statement detailing any of the payments to the Lenders referred to herein;
 - (vii) all payments by the Agent to a Lender hereunder shall be made to such Lender at its address set out herein unless notice to the contrary is received by the Agent from such Lender; and
 - (viii) if the Agent has received a payment from the Borrower on a Business Day (not later than the time required for the receipt of such payment as set out in this Agreement) and fails to remit such payment to any Lender entitled to receive its Proportionate Share of such payment on such Business Day, the Agent agrees to pay interest on such late payment at a rate determined by the Agent in accordance with prevailing banking industry practice on interbank compensation.
- (b) The Borrower hereby irrevocably authorizes the Agent to debit any account maintained by it with the Agent in order to make payments to the Lenders as contemplated herein, if the Borrower has not paid such amount within one (1) Business Day after receipt from the Agent of a written request for such payment.
 - (c) The Agent may in its sole discretion from time to time make adjustments in respect of any Lender's share of a Drawdown, Conversion, Rollover or Repayment under the Facility in order that the Outstanding Advances due to such Lender under the Facility shall be approximately in accordance with such Lender's Proportionate Share of the Facility.

9.05 Protection of Agent

- (a) Unless the Agent has actual knowledge or actual notice to the contrary, it may assume that each Lender's address set out in Exhibit "A" attached hereto is correct, unless and until it has received from such Lender a notice designating a different address.

- (b) The Agent may engage and pay for the advice or services of any lawyers, accountants or other experts whose advice or services may to it seem necessary, expedient or desirable and rely upon any advice so obtained (and to the extent that such costs are not recovered from the Borrower pursuant to this Agreement, each Lender agrees to reimburse the Agent in such Lender's Proportionate Share of such costs).
- (c) Unless the Agent has actual knowledge or actual notice to the contrary, it may rely as to matters of fact which might reasonably be expected to be within the knowledge of the Borrower upon a statement contained in any Loan Document.
- (d) Unless the Agent has actual knowledge or actual notice to the contrary, it may rely upon any communication or document believed by it to be genuine.
- (e) The Agent may refrain from exercising any right, power or discretion vested in it under this Agreement unless and until instructed by the Required Lenders as to whether or not such right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised (provided that such instructions shall be required to be provided by all of the Lenders in respect of any matter for which the unanimous consent of the Lenders is required as set out herein).
- (f) The Agent may refrain from exercising any right, power or discretion vested in it which would or might in its sole and unfettered opinion be contrary to any law of any jurisdiction or any directive or otherwise render it liable to any Person, and may do anything which is in its opinion in its sole discretion necessary to comply with any such law or directive.
- (g) The Agent may delegate to such other Person, such duties and responsibilities of the Agent hereunder as it shall determine to be appropriate in respect of dealings with or relating to the Borrower or any other Person.
- (h) The Agent may refrain from acting in accordance with any instructions of the Required Lenders to begin any legal action or proceeding arising out of or in connection with this Agreement or take any steps to enforce or realize upon any Security, until it shall have received such security as it may reasonably require (whether by way of payment in advance or otherwise) against all costs, claims, expenses (including legal fees) and liabilities which it will or may expend or incur in complying with such instructions.
- (i) The Agent shall not be bound to disclose to any Person any information relating to the Credit Parties or any Related Person if such disclosure would or might in its opinion in its sole discretion constitute a breach of any law or regulation or be otherwise actionable at the suit of any Person.
- (j) The Agent shall not accept any responsibility for the accuracy and/or completeness of any information supplied in connection herewith or for the legality, validity, effectiveness, adequacy or enforceability of any Loan Document

and shall not be under any liability to any Lender as a result of taking or omitting to take any action in relation to any Loan Document except in the case of the Agent's negligence or wilful misconduct.

9.06 Duties of Agent

The Agent shall:

- (a) hold and maintain the Security to the extent provided in section 9.02;
- (b) provide to each Lender copies of all financial information received from the Borrower promptly after receipt thereof, and copies of any Draw Requests, Conversion Notices, Rollover Notices, Repayment Notices and other notices received by the Agent from the Borrower upon request by any Lender;
- (c) promptly advise each Lender of Advances required to be made by it hereunder and disburse all Repayments to the Lenders hereunder in accordance with the terms of this Agreement;
- (d) promptly notify each Lender of the occurrence of any Breach of which the Agent has actual knowledge or actual notice;
- (e) at the time of engaging any agent, receiver, receiver-manager, consultant, monitor or other party in connection with the Security or the enforcement thereof, obtain the agreement of such party to comply with the applicable terms of this Agreement in carrying out any such enforcement activities and dealing with any Proceeds of Realization;
- (f) account for any monies received by it in connection with this Agreement, the Security and any other agreement delivered in connection herewith or therewith;
- (g) each time the Borrower requests the written consent of the Lenders (or the Required Lenders, as the case may be) in connection with any matter, use its best efforts to obtain and communicate to the Borrower the response of the Lenders (or the Required Lenders) in a reasonably prompt and timely manner having due regard to the nature and circumstances of the request;
- (h) give written notice to the Borrower in respect of any other matter in respect of which notice is required in accordance with or pursuant to this Agreement, promptly or promptly after receiving the consent of the Lenders, if required under the terms of this Agreement;
- (i) except as otherwise provided in this Agreement, act in accordance with any instructions given to it by the Required Lenders;
- (j) refrain from exercising any right, power or discretion vested in it under this Agreement or any document incidental thereto if so instructed by the Required Lenders (in respect of any matter which requires the consent of the Required

Lenders), or by all of the Lenders (in respect of any matter which requires the unanimous consent of the Lenders);

- (k) call a meeting of the Lenders at any time not earlier than five (5) days and not later than thirty (30) days after receipt of a written request for a meeting provided by any Lender; and
- (l) promptly pay to each Lender its Proportionate Share of all fees collected by the Agent in its capacity as the administrative agent under this Agreement.

9.07 Lenders' Obligations Several; No Partnership

The obligations of each Lender under this Agreement are several. The failure of any Lender to carry out its obligations hereunder shall not relieve the other Lenders of any of their respective obligations hereunder. No Lender shall be responsible for the obligations of any other Lender hereunder. Neither the entering into of this Agreement nor the completion of any transactions contemplated herein shall constitute the Lenders a partnership.

9.08 Sharing of Information

The Agent and the Lenders may share among themselves any information they may have from time to time concerning the Credit Parties whether or not such information is confidential; but shall have no obligation to do so (except for any obligations of the Agent to provide information to the extent required in this Agreement).

9.09 Acknowledgement by Borrower

The Borrower hereby acknowledges notice of the terms of the provisions of this Article IX and agrees to be bound hereby to the extent of its obligations hereunder, and further agrees not to make any payments, take any action or omit to take any action which would result in the non-compliance by the Agent or any Lender with its obligations hereunder.

9.10 Deliveries, etc.

As between the Borrower on the one hand, and the Agent and the Lenders on the other hand:

- (a) all statements, certificates, consents and other documents which the Agent purports to deliver to the Borrower on behalf of the Lenders shall be binding on each of the Lenders, and the Borrower shall not be required to ascertain or confirm the authority of the Agent in delivering such documents;
- (b) all certificates, statements, notices and other documents which are delivered by the Borrower to the Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders; and

- (c) all payments which are delivered by the Borrower to the Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders.

9.11 Agent's Recording Fee for Assignments

The Borrower agrees to pay to the Agent an agency fee in such amount as may be agreed to in writing from time to time between the Borrower and the Agent. Such agency fee shall be non-refundable, paid to and earned by the Agent solely and shall not be shared with any of the other Lenders. The Borrower acknowledges that in connection with any assignment by a Lender of all or any portion of its Commitment, the Agent may charge the assignee a processing and recording fee in the amount of \$3,500.

9.12 Non-Funding Lender

- (a) Each Non-Funding Lender shall be required to provide to the Agent, immediately upon receipt of a written request from the Agent, cash in an amount, as shall be determined from time to time by the Agent in its discretion, equal to all obligations of such Non-Funding Lender to the Agent that are owing or may become owing pursuant to this Agreement, including, without limitation, such Non-Funding Lender's obligation to pay its Proportionate Share of any indemnification or expense reimbursement amounts not paid by the Borrower. Such cash shall be held by the Agent in one or more accounts in the name of the Agent and shall not be required to be interest-bearing. The Agent shall be entitled to apply such cash from time to time in satisfaction of all or any portion of such obligations of such Non-Funding Lender, as determined by the Agent in its discretion.
- (b) The Agent shall be entitled to set off any Non-Funding Lender's Proportionate Share of all payments received from the Borrower against such Non-Funding Lender's obligations to fund payments and Advances required to be made by it and to purchase participations required to be purchased by it in each case under this Agreement and the other Loan Documents. The Agent shall be entitled to withhold and deposit in one or more non-interest bearing accounts in the name of the Agent all amounts (whether principal, interest, fees or otherwise) received by Agent from the Borrower and due to such Non-Funding Lender pursuant to this Agreement, which amounts shall be used by Agent (A) first, to reimburse the Agent for any amounts owing to it by such Non-Funding Lender pursuant to this Agreement or any other Loan Document, (B) second, to reimburse the other Lenders in respect of any Advances which may have been made by them in their discretion in order to fund, in whole or in part, any shortfall in Advances which were required to have been made by such Non-Funding Lender (and to the extent that any said Advance made by a Lender is so reimbursed, such Advance shall be deemed to have been assigned by such Lender to the Non-Funding Lender), (C) third, to be held in such account and applied by the Agent from time to time against all other obligations of such Non-Funding Lender to the Agent owing pursuant to this Agreement in such amount as shall be determined from time to

time by the Agent in its discretion including, without limitation, such Non-Funding Lender's obligation to pay its Proportionate Share of any indemnification or expense reimbursement amounts not paid by the Borrower, and (D) fourth, at the Agent's discretion, to fund from time to time such Non-Funding Lender's Proportionate Share of Advances under any Facility.

- (c) A Non-Funding Lender shall have no voting or consent rights with respect to matters under this Agreement or the other Loan Documents, unless and until it is no longer a Non-Funding Lender. Accordingly, the Commitments and the aggregate unpaid principal amount of the Advances owing to any Non-Funding Lender shall be disregarded in the determination of the Required Lenders.
- (d) Neither Agent nor any of its Affiliates nor any of their respective officers, directors, employees, agents or representatives shall be liable to any Lender (including, without limitation, a Non-Funding Lender) for any action taken or omitted to be taken by them in connection with amounts payable by the Borrower to a Non-Funding Lender and received by Agent and applied in accordance with the provisions of this Agreement, save and except for the gross negligence or wilful misconduct of the Agent as determined by a final non-appealable judgement of a court of competent jurisdiction.

9.13 Declining Lender

If there is a Breach or if the Credit Parties have not satisfied all of the conditions precedent applicable to the Advance as set forth in this Agreement, and a Lender (a "Declining Lender") elects not to take part in an Advance but does not elect to trigger a demand under Section 8.01, then:

- (a) the Agent will inform the other Lenders of that election;
- (b) if the other Lenders (the "Concurring Lenders") elect to take part in the Advance, the Concurring Lenders may advance the portion that would have been advanced by the Declining Lender; provided that, only with respect to amounts advanced by the Concurring Lenders pursuant to this Section 9.13, there shall be no adjustment to the interests of the Lenders in the Loan Documents, any Proceeds of Realization, any insurance proceeds payable to the Lenders or any other amount payable to the Lender;
- (c) the repayment of the Obligations and the Proportionate Shares and any payment of the Advance made by the Concurring Lenders hereunder and all interest thereon shall be subordinate to payment of all other amounts due to the Lenders by the Borrower until those other amounts due to the Lenders by the Borrower are paid in full;
- (d) the Concurring Lenders shall have the right to find a replacement lender (including themselves) to assume the Declining Lender's interest in the Facility and Loan Documents, and the Declining Lender will assign all of its rights and obligations under this Agreement, the Loan Documents, the Obligations, the

Facility and any other documents contemplated hereby or thereby to such replacement lender upon payment to the Declining Lender of all amounts outstanding to it by the Borrower under the Loan Documents, such assignment to be in the form of the Assignment and Assumption agreement attached as Exhibit A to the CBA Model Provisions; and

- (e) for greater certainty, the Declining Lender shall be entitled to retain its share of the application and set up fees payable to the Declining Lender pursuant to this Agreement and shall not be under any obligation to pay any portion of its share of such application and set up fees to the Concurring Lender or any replacement lender.

9.14 Syndication

Bank of Montreal reserves the right, prior to or after the execution of definitive documentation with respect to the Facility, to syndicate the Facility to one or more other financial institutions, in consultation with the Borrower, that will/become parties to such definitive documentation pursuant to a syndication to be managed by Bank of Montreal (such financial institutions being collectively referred to herein as the ("New Lenders")).

Bank of Montreal will manage all aspects of the syndication including the selection and timing of all offers to potential lenders as well as commitment allocations. The Borrower agrees to actively assist in all commercially reasonable respects in the syndication of the Facility, which assistance will include but not be limited to:

- (a) provision of all information reasonably deemed necessary by Bank of Montreal to successfully complete its syndication efforts including, but not limited to, information and financial analysis;
- (b) assistance upon the request of Bank of Montreal in the preparation of syndication memoranda and all other marketing materials to be used in connection with Bank of Montreal's syndication efforts. Such assistance shall also include the participation and presentation by the Borrower's senior management in the New Lenders' meetings during syndication in addition to making management available to answer questions;
- (c) although the consent of any of the Credit Parties shall not be required to any syndication of the Facility, the Credit Parties shall, if required by the Bank of Montreal or the Agent, promptly provide its written acknowledgement to any such syndication of the Facility; and
- (d) undertaking to maintain a clear market during syndication of the Facility and agreeing that the Borrower will not issue any other debt facilities or instruments or discuss the Borrower's possible issuance of any other debt facilities or instruments with any other financial institutions or lenders, prior to or during the syndication of the Facility, without the Agent's prior written consent, which consent may be withheld in the discretion of the Agent.

The Agent will be entitled in its sole discretion (but after consultation with the Borrower who may then elect to reduce the amount of the Facility, terminate/repay the Facility, to modify/increase pricing (margins and fees) of the Facility, after the Advance of the Facility to achieve a successful syndication. Successful syndication is defined as Bank of Montreal holding no more than \$47,000,000 (50%) of the Credit Facility.

ARTICLE X - CBA MODEL PROVISIONS

10.01 CBA Model Provisions Incorporated by Reference

The CBA Model Provisions (except for the footnotes contained therein) form part of this Agreement and are incorporated herein by reference, subject to the following variations:

- (a) Each term set out below which is used as a defined term in the CBA Model Provisions shall be deemed to have been replaced as set out below; and for greater certainty, the said replacement term shall have the meaning ascribed thereto in section 1.01 of this Agreement:
- "Administrative Agent" shall be replaced by "Agent";
 - "Applicable Percentage" shall be replaced by "Proportionate Share";
 - "Loans" shall be replaced by "Advances";
 - "Obligors" shall be replaced by "Borrower" (and all necessary changes required by the context shall be deemed to have been made); and
 - "Provisions" shall be replaced by "CBA Model Provisions".
- (b) "Pro rata share", "rateably" and similar terms in the CBA Model Provisions shall have the meaning ascribed to the term "Proportionate Share" as defined in section 1.01 of this Agreement, if the context requires.
- (c) The terms "Related Parties" and "Related Party" in the CBA Model Provisions shall be deemed to have the meanings ascribed to the defined terms "Related Persons" and "Related Person" in this Agreement, respectively.
- (d) In the third line of subsection 7.7(1) of the CBA Model Provisions, the phrase "...in consultation with the Borrower..." is hereby amended to read "...upon notice to the Borrower..."
- (e) The parties hereby acknowledge and agree that the indemnity contained in clause 9(b)(ii) of the CBA Model Provisions is in addition to and not in substitution for the indemnity contained in section 11.05 of this Agreement.
- (f) In addition to the restrictions contained in paragraph 10(b) of the CBA Model Provisions relating to the ability of Lenders to assign their Commitments in whole or in part:

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- (i) if a Lender proposes to assign less than its entire Commitment under any Facility, it may do so only if the principal amount so assigned is at least Five Million Dollars (\$5,000,000) and such Lender retains a Commitment under such Facility in a principal amount of at least Five Million Dollars (\$5,000,000); and
- (ii) the assignee shall be a resident Canadian financial institution unless a Breach has occurred and is continuing at the time of such assignment.

10.02 Inconsistencies with CBA Model Provisions

To the extent that there is any inconsistency between a provision of this Agreement and a provision of the CBA Model Provisions, the provision of this Agreement shall govern. For greater certainty, a provision of this Agreement and a provision of the CBA Model Provisions shall be considered to be inconsistent if both relate to the same subject-matter and the provision in the CBA Model Provisions imposes more onerous obligations or restrictions than the corresponding provision in this Agreement.

ARTICLE XI - GENERAL

11.01 Waivers

The failure or delay by the Agent or any Lender in exercising any right or privilege with respect to the non-compliance with any provisions of this Agreement by the Borrower and any course of action on the part of the Agent or any Lender, shall not operate as a waiver of any rights of the Agent or such Lender unless made in writing by the Agent or such Lender. Any such waiver shall be effective only in the specific instance and for the purpose for which it is given and shall not constitute a waiver of any other rights and remedies of the Agent or such Lender with respect to any other or future non-compliance.

11.02 Governing Law

This Agreement shall be interpreted in accordance with the laws of the Province of British Columbia. Without prejudice to the right of the Agent and the Lenders to commence any proceedings with respect to this Agreement in any other proper jurisdiction, the parties hereby attorn and submit to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

11.03 Expenses of Agent and Lenders

Whether or not the transactions contemplated by this Agreement are completed, the Borrower agrees to pay on demand by the Agent from time to time all reasonable expenses incurred by the Agent and the Lenders in connection with this Agreement, the Security and all documents contemplated hereby, specifically including: reasonable expenses incurred by the Agent and the Lenders in respect of due diligence, appraisals, insurance consultations, credit reporting and responding to demands of any Governmental Authority; reasonable legal expenses in connection with the preparation and interpretation of this Agreement and the Security, the administration of the Facility (specifically including the preparation of waivers) and the

protection and enforcement of the Security. The Borrower hereby authorizes the Agent to debit its account in order to pay any such expenses which are not paid by the Borrower within ten (10) days after receipt by the Borrower of a written request from the Agent for payment of such expenses. The Agent agrees to give written notice to the Borrower of any such debit promptly thereafter.

11.04 General Indemnity

In addition to any other liability of the Borrower hereunder, the Borrower hereby agrees to indemnify and save harmless the Indemnitees from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (including reasonable legal fees on a solicitor and his own client basis) of any kind or nature whatsoever (but excluding any consequential damages and damages for loss of profit) which may be imposed on, incurred by or asserted against the Indemnitees (except to the extent arising from the negligence or willful misconduct of such Indemnitees) which relate to or arise out of or result from:

- (a) any failure by the Borrower to pay and satisfy its obligations hereunder including, without limitation, any costs or expenses incurred by reason of the liquidation or re-employment in whole or in part of deposits or other funds required by the Lenders to fund or maintain the Facility or as a result of the Borrower's failure to take any action on the date required hereunder or specified by it in any notice given hereunder;
- (b) any investigation by Governmental Authorities or any litigation or other similar proceeding related to any use made or proposed to be made by the Borrower of the proceeds of the Advance; and
- (c) any instructions given to any Lender to stop payment on any cheque issued by the Borrower or to reverse any wire transfer or other transaction initiated by such Lender at the request of the Borrower.

11.05 Environmental Indemnity

In addition to any other liability of the Credit Parties hereunder, each of the Credit Parties jointly and severally hereby agrees to indemnify and save harmless the Indemnitees from and against:

- (a) any losses suffered by them for, in connection with, or as a direct or indirect result of, the failure of the Borrower to comply with Environmental Law;
- (b) any losses suffered by the Indemnitees for, in connection with, or as a direct or indirect result of, the presence of any Hazardous Material situated in, on or under any property owned by the Borrower or upon which it carries on business; and
- (c) any and all liabilities, losses, damages, penalties, expenses (including reasonable legal fees) and claims which may be paid, incurred or asserted against the Indemnitees for, in connection with, or as a direct or indirect result of, any legal

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or administrative proceedings with respect to the presence of any Hazardous Material on or under any property owned by the Borrower or upon which it carries on business, or the discharge, emission, spill, radiation or disposal by the Borrower of any Hazardous Material into or upon any Land, the atmosphere, or any watercourse or body of water, including the costs of defending and/or counterclaiming or claiming against third parties in respect of any action or matter and any cost, liability or damage arising out of a settlement entered into by the Indemnitees of any such action or matter,

except to the extent arising from the negligence or wilful misconduct of such Indemnitees. The obligations of the Borrower under this section shall survive the termination of this Agreement.

11.06 Survival of Certain Obligations despite Termination of Agreement

The termination of this Agreement shall not relieve the Credit Parties from their obligations to the Agent and the Lenders arising prior to such termination, such as obligations arising as a result of or in connection with any breach of this Agreement, any failure to comply with this Agreement or the inaccuracy of any representations and warranties made or deemed to have been made prior to such termination, and obligations arising pursuant to all indemnity obligations contained herein. Without limiting the generality of the foregoing, the obligations of the Credit Parties to the Agent and the Lenders arising under or in connection with sections 11.04 and 11.05 of this Agreement and section 3.2 of the CBA Model Provisions shall continue in full force and effect despite any termination of this Agreement.

11.07 Interest on Unpaid Costs and Expenses

If the Borrower fails to pay when due any amount in respect of costs or expenses or any other amount required to be paid by it hereunder (other than principal or interest on any Advance), it shall pay interest on such unpaid amount from the time such amount is due until paid at the interest rate applicable to Canadian Dollar Prime-Based Loans under the Facility.

11.08 Notice

Without prejudice to any other method of giving notice, all communications provided for or permitted hereunder shall be in writing and delivered to the addressee by prepaid private courier or sent by pdf or facsimile to the applicable address and to the attention of the officer of the addressee as follows:

(a) to the Borrower:

Haro and Thurlow Acquisition Corp.
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
Attention: ◆

With a copy to:

Fasken Martineau DuMoulin LLP
550 Burrard St Suite 2900
Vancouver, BC V6C 0A3
Attention: Allison MacInnis

(b) to Terrapoint:

Terrapoint Developments Ltd.
Suite 600 – 550 Burrard Street
Vancouver, BC V6V 2B5
Attention: Kristen Devaney

(c) to the Agent:

(i) in the case of all matters relating to loan funding:

Bank of Montreal
Agent Bank Services
250 Yonge Street, 11th Floor
Toronto, Ontario M5B 2L7
Attention: Manager, Agent Bank Services
Fax No.: (416) 598-6218

(ii) in the case of all matters relating to financial reporting:

Bank of Montreal
250 Yonge Street, 11th Floor
Toronto, Ontario M5B 2L7
Attention: Joanne Bourassa
Fax No.: (416) 598-6320

(iii) in the case of security documentation and credit related matters:

Bank of Montreal
5th Floor, 595 Burrard Street
Vancouver, B.C. V7X 1L7
Attention: Perry Keung
Fax No.: (604) 665-7102

With a copy to:
 McMillan LLP
 1500 - 1055 West Georgia Street
 Vancouver, B.C. V6E 4N7
 Attention: James Sutcliffe
 Fax No: (604) 685-7084

(d) to any Lender, at its address noted on Exhibit "A" attached hereto.

Any communication transmitted by prepaid private courier shall be deemed to have been validly and effectively given or delivered on the Business Day after which it is submitted for delivery. Any communication transmitted by pdf or facsimile shall be deemed to have been validly and effectively given or delivered on the day on which it is transmitted, if transmitted on a Business Day on or before 5:00 p.m. (local time of the intended recipient), and otherwise on the next following Business Day. Any party may change its address for service by notice given in the foregoing manner.

11.09 Severability

Any provision of this Agreement which is illegal, prohibited or unenforceable in any jurisdiction, in whole or in part, shall not invalidate the remaining provisions hereof; and any such illegality, prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.10 Further Assurances

The Borrower shall, at its expense, promptly execute and deliver or cause to be executed and delivered to the Agent upon request, acting reasonably, from time to time all such other and further documents, agreements, opinions, certificates and instruments in compliance with this Agreement, or if necessary or desirable to more fully record or evidence the obligations intended to be entered into herein, or to make any recording, file any notice or obtain any consent.

11.11 Time of the Essence

Time shall be of the essence of this Agreement.

11.12 Tombstone Marketing

For the purpose of "tombstone marketing" the Borrower hereby authorizes and consents to the reproduction, disclosure and use by the Lenders and the Agent of its name, identifying logo and the Facilities to enable the Lenders to publish promotional "tombstones". The Borrower acknowledges and agrees: that the Lenders shall be entitled to determine, in their sole discretion, whether to use such information; that no compensation will be payable by the Lenders or the Agent in connection therewith; and that the Lenders and the Agent shall have no liability whatsoever to it or any of its employees, officers, directors, affiliates or shareholders in obtaining and using such information as contemplated herein.

11.13 Entire Agreement; Waivers and Amendments to be in Writing

This Agreement supersedes all discussion papers, term sheets and other writings which may have been issued by the Agent or the Lenders prior to the date hereof relating to the Facilities, which shall have no force or effect; and this Agreement and any other documents or instruments contemplated herein or therein shall constitute the entire agreement and understanding among the Borrower, the Lenders and the Agent relating to the subject-matter hereof. For greater certainty and without limiting the generality of the foregoing, the Borrower expressly acknowledges and agrees that the Obligations are payable upon demand in the sole discretion of the Required Lenders; and the Lenders have no duty to act reasonably in deciding whether to issue any such demand. Subject to paragraph 9.01(b), no provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification waiver or termination is sought to be enforced.

11.14 Inconsistencies with Security

To the extent that there is any inconsistency between a provision of this Agreement and a provision of any document constituting part of the Security, the provision of this Agreement shall govern. For greater certainty, a provision of this Agreement and a provision of the Security shall be considered to be inconsistent if both relate to the same subject-matter and the provision in the Security imposes more onerous obligations or restrictions than the corresponding provision in this Agreement.

11.15 Confidentiality

The Borrower agrees not to file a copy of this Agreement or any other Loan Document in any public manner, or otherwise publicly disclose any information contained therein, except (i) on a confidential basis to its officers, directors, employees, accountants, lawyers and other professional advisors; (ii) to any bona fide existing or prospective investor or purchaser of the shares of the Borrower or all or substantially all of the assets of the Borrower, provided that such Person agrees in writing with the Agent to maintain the confidentiality of such information in accordance with the provisions of this section; and (iii) as may be required pursuant to Applicable Law. If any such disclosure is required pursuant to Applicable Law, the Borrower will provide at least seven (7) days' prior written notice to the Agent before making such disclosure and during such period the Agent and the Lenders acting reasonably may advise the Borrower as to which portions of such Loan Documents shall be redacted in order to protect the rights of the Agent and the Lenders to maintain the confidentiality of information which the Agent and the Lenders believe is confidential and proprietary to them. The Borrower agrees to comply with any such request unless such compliance would contravene Applicable Law. The terms of this paragraph shall survive the termination of this Agreement.

11.16 Credit Reporting

The Credit Parties consent to the Agent and the Lenders sharing among themselves any information provided by any of the Credit Parties and to the Agent and the Lenders obtaining from any credit reporting agency or from any person any information (including personal

information) that the Agent or the Lenders may require at any time. The Credit Parties also consent to the disclosure at any time by the Agent or the Lenders of any information concerning any of the Credit Parties to any credit grantor or to any subsidiaries and affiliates of the Agent or any of the Lenders. If applicable, each of the Credit Parties also authorizes the Agent and the Lenders to release the information contemplated by any builder's lien or similar legislation to all persons claiming a right to such information under such legislation.

11.17 Waiver of Insurance

The Credit Parties hereby acknowledge being given the opportunity by the Lenders to purchase commercial loan insurance and disability insurance in respect of the Facility and the that the Credit Parties have voluntarily decided to not purchase such insurance.

11.18 Joint and Severability

The representations, warranties, covenants, liabilities and obligations under this Agreement of each Person comprising the Borrower shall be joint as well as several.

11.19 Execution by Fax or PDF; Execution in Counterparts

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.

11.20 Binding Effect

This Agreement shall be binding upon and shall enure to the benefit of the parties and their respective successors and permitted assigns; "successors" includes any corporation resulting from the amalgamation of any party with any other corporation.

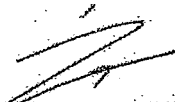
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IN WITNESS WHEREOF the parties hereto have executed this Agreement.

Nominee:

**HARO AND THURLOW ACQUISITION
CORP.**

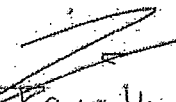
HARLOW HOLDINGS LTD.

By: 
Name: Kang Yu Canning Zou
Title: President

By: 
Name: Kang Yu Canning Zou
Title: President

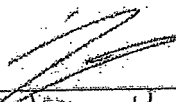
**Guarantor:
CLOUDBREAK HOLDINGS LTD.**

**Guarantor:
TERRAPOINT DEVELOPMENTS LTD.**

By: 
Name: Kang Yu Canning Zou
Title: Secretary

By: _____
Name:
Title:

**Guarantor:
CM (CANADA) ASSET MANAGEMENT
CO. LTD.**

By: 
Name: Kang Yu Canning Zou
Title: Secretary

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

Nominee:

HARO AND THURLOW ACQUISITION
CORP.

HARLOW HOLDINGS LTD.

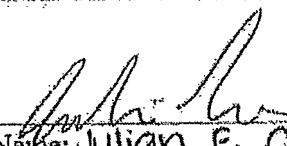
By: _____
Name:
Title:

By: _____
Name:
Title:

Guarantor:
CLOUDBREAK HOLDINGS LTD.

Guarantor:
TERRAPOINT DEVELOPMENTS LTD.

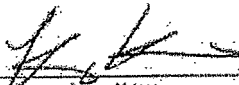
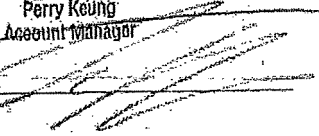
By: _____
Name:
Title:

By: 
Name: Julian E. Cavson
Title: Secretary

Guarantor:
CM (CANADA) ASSET MANAGEMENT
CO. LTD.

By: _____
Name:
Title:

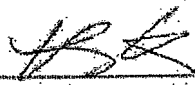
BANK OF MONTREAL,
as a Lender

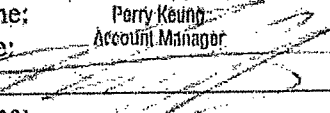

By: 
Name: Perry Keung
Title: Account Manager
By: 
Name: Stephen Kwok
Title: Account Manager

BANK OF MONTREAL,
as Administrative Agent

By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____

BANK OF MONTREAL,
as a Lender

By: 
 Name: Perry Keung
 Title: Account Manager



By: 
 Name: 
 Title: Stephen Kwok
 Account Manager

BANK OF MONTREAL,
as Administrative Agent

By: _____
 Name:
 Title:

By: _____
 Name:
 Title:

BANK OF MONTREAL,
as a Lender

By: 
Name: Perry Keung
Title: Account Manager
By: 
Name: Stephen Kwok
Title: Account Manager

BANK OF MONTREAL,
as Administrative Agent

By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____

BANK OF MONTREAL,
as a Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

BANK OF MONTREAL,
as Administrative Agent

By: _____

Name: Francois Wentzel

Title: Managing Director

By: _____

Name:

Title:

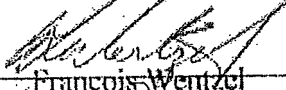
Allen Benjamin
Director, Loan Syndications

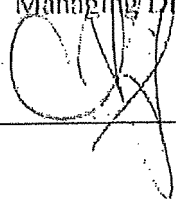
BANK OF MONTREAL,
as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BANK OF MONTREAL,
as Administrative Agent

By:  _____
Name: Francois Wentzel
Title: Managing Director

By:  _____
Name: Allen Benjamin
Title: Director, Loan Syndications

BANK OF MONTREAL,
as a Lender


By: _____

Name:
Title:

By: _____

Name:
Title:

BANK OF MONTREAL,
as Administrative Agent

By:  _____

Name: Francois Wentzel
Title: Managing Director

By:  _____

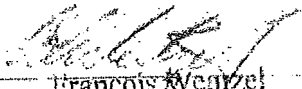
Name: Allen Benjamin
Title: Director, Loan Syndications

BANK OF MONTREAL
as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BANK OF MONTREAL
as Administrative Agent

By: 
Name: Francois Ventzel
Title: Managing Director

By: _____
Name:
Title: Allen Benjamin
Director, Loan Syndications

EXHIBIT A - LENDERS AND LENDERS' COMMITMENTS**The Facility:**

<u>Lender</u>	<u>Facility Amount</u>	<u>Percentage</u>
Bank of Montreal	\$94,000,000	100%
TOTAL:	\$94,000,000	100%

Lenders' Addresses

Bank of Montreal
Real Estate Finance
6th Floor, 595 Burrard Street
Vancouver, British Columbia V7X 1L5

Attn: Perry Keung
Fax: 604-665-7102

EXHIBIT B - DRAW REQUEST

To: Bank of Montreal, as Administrative Agent (the "Agent")

This Draw Request is delivered pursuant to the credit agreement made by [Borrower], as borrower, the Agent and the Lenders (as defined therein), dated as of _____, 2018 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"). All capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Credit Agreement.

1.01 The Borrower hereby requests an Advance (to be deposited into the Operating Account) as follows:

- (a) Facility:
- (b) Date of Advance:
- (c) Amount of Advance:
- (d) Type of Availment Option:
- (e) If Availment Option is a Bankers' Acceptance or BA Equivalent Loan, indicated period requested:

1.02 The Borrower hereby certifies that as at the date hereof:

- (a) the representations and warranties in the Credit Agreement are true and correct in all material respects as if made on the date hereof;
- (b) no Material Adverse Change has occurred and is continuing, nor shall the making of the Advance result in the occurrence of a Material Adverse Change;
- (c) with respect to all of the obligations of the Borrower under the Credit Agreement that were to have been complied with on or prior to the date hereof, the Borrower has complied with all of such obligations in all material respects; and
- (d) the Borrower has satisfied all applicable conditions precedent to the Advance as set out in section 8.01 of the Credit Agreement.

Dated this _____ day of _____, _____

[BORROWER]

By: _____

Name:

Title:

EXHIBIT C - ROLLOVER NOTICE

To: Bank of Montreal, as Administrative Agent (the "Agent")

This Rollover Notice is delivered pursuant to the credit agreement made by [BORROWER], as borrower, the Agent and the Lenders (as defined therein), dated as of _____, 2018 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"). All capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Credit Agreement.

1.01 The Borrower hereby requests a Rollover as follows:

- (a) Facility:
- (b) type of Availment Option:
- (c) Amount of maturing Advance:
- (d) date of maturing Advance:
- (e) period requested:

1.02 The Borrower hereby certifies that as at the date hereof:

- (e) the representations and warranties in the Credit Agreement are true and correct in all material respects as if made on the date hereof; and
- (f) no Material Adverse Change has occurred and is continuing, nor shall the making of the Rollover result in the occurrence of a Material Adverse Change; and

(g) with respect to all of the obligations of the Borrower under the Credit Agreement that were to have been complied with on or prior to the date hereof, the Borrower has complied with all of such obligations in all material respects.

Dated this _____ day of _____.

[BORROWER]

By: _____
Name: _____
Title: _____

EXHIBIT D - CONVERSION NOTICE

To: Bank of Montreal, as Administrative Agent (the "Agent")

This Conversion Notice is delivered pursuant to the credit agreement made by [BORROWER], as borrower, the Agent and the Lenders (as defined therein), dated as of _____, 2018 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"). All capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Credit Agreement.

1.01 The Borrower hereby requests a Conversion as follows:

- (a) Facility:
- (b) type of Availment Option to be converted:
- (c) amount of maturing Advance:
- (d) date of maturing Advance:
- (e) type of Availment Option requested:
- (f) period requested:

1.02 The Borrower hereby certifies that as at the date hereof:

- (i) the representations and warranties in the Credit Agreement are true and correct in all material respects as if made on the date hereof; and
- (j) no Material Adverse Change has occurred and is continuing, nor shall the making of the Conversion result in the occurrence of a Material Adverse Change; and

(j) with respect to all of the obligations of the Borrower under the Credit Agreement that were to have been complied with on or prior to the date hereof, the Borrower has complied with all of such obligations in all material respects.

Dated this _____ day of _____

[BORROWER]

By: _____
Name:
Title:

EXHIBIT E - REPAYMENT NOTICE

To: Bank of Montreal, as Administrative Agent (the "Agent")

This Repayment Notice is delivered pursuant to the credit agreement made by [BORROWER], as borrower, the Agent and the Lenders (as defined therein), dated as of _____, 2018 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"). All capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Credit Agreement.

1.01 The Borrower hereby irrevocably commits to make a Repayment as follows:

- (a) Facility:
- (b) Date of Repayment:
- (c) Amount of Repayment:
- (d) Type of Availment Option to be repaid:

Dated this _____ day of _____, _____.

[BORROWER]

By: _____
 Name:
 Title:

EXHIBIT F

NOTICE OF LENDER'S SATISFACTION
WITH CONDITIONS PRECEDENT TO ADVANCE

To: Bank of Montreal, as Administrative Agent (the "Agent")

This notice is delivered pursuant to the credit agreement made by [BORROWER], as borrower, the Agent and the Lenders (as defined therein), dated as of _____, 2018 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"). All capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Credit Agreement.

The undersigned Lender hereby acknowledges receipt of a copy of the Draw Request issued by the Borrower dated _____ and all attachments and enclosures listed therein, and hereby confirms that all applicable conditions precedent to the Advance contemplated in such Draw Request have been satisfied to the satisfaction of the undersigned Lender.

Dated this _____ day of _____, _____.

Name of Lender: _____

By: _____

name:

title:

By: _____

name:

title:

EXHIBIT G - FORM OF BA EQUIVALENT NOTE

[insert date]

FOR VALUE RECEIVED, the undersigned hereby promises to pay to the order of [name of Non-BA Lender] at its office at [insert address from Credit Agreement], the sum of _____ Dollars (\$ _____) in lawful money of Canada on [insert date of maturity].

Dated this _____ day of _____, _____.

[BORROWER]

By: _____
Name:
Title:

EXHIBIT H - CBA MODEL PROVISIONS

See attached.

MODEL CREDIT AGREEMENT PROVISIONS

I. Definitions

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Applicable Law" means the enactment of which these Provisions form part.

"Applicable Law" means (a) any domestic or foreign statute, law (including common and civil law), treaty, case, ordinance, rule, regulation, instruction or by-law (including or otherwise) (b) any judgement, order, writ, injunction, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, license, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law.

"Applicable Percentage" means with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentage shall be the percentage of the total outstanding loans and participations in respect of Letters of Credit represented by such Lender's outstanding Loans and participations in respect of Letters of Credit.

"Affiliate of a Lender" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity of an Affiliate of a Lender that administers or manages a Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the form of Exhibit A of any other form approved by the Administrative Agent.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the issuing or issuance of any Applicable Law by any Governmental Authority.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Control" and "Controlled" have corresponding meanings.

"Default" means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

"Eligible Assignee" means any Person (other than a natural person, any Officer or any Affiliate of an Officer), in respect of which any consent that is required by Section 10(b) has been obtained.

"Escrowed Taxes" means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of an

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Obligor hereinafter, (a) taxes imposed on or measured by its net income, and (b) other taxes imposed on it (in law or net income taxes), by the jurisdiction for any political subdivision thereof under the laws of which such subject is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any or such profits taxes or any similar tax imposed by any jurisdiction in which the Lender is located and (c) in the case of a Foreign Lender (other than (i) an assignee pursuant to a request by the Borrower under Section 3.2(f), (ii) an assignee pursuant to an Assignment and Assumption made when an Event of Default has occurred and is continuing or (iii) any other assignee to the extent that the Borrower has expressly agreed that any withholding tax shall be an Indemnified Tax), any withholding tax that (A) is not imposed or assessed in respect of a Loan that was made on the premise that an exemption from such withholding tax would be available when the obligation is subsequently determined, or assigned by a taxing authority, not to be available and (B) is required by Applicable Law to be withheld or paid in respect of any amount payable hereunder or under any Loan Document to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender's failure of liability (other than as a result of a Change in Law) to comply with Section 3.2(f), inasmuch as the extent that such Foreign Lender (or its assignor, if any) was entitled at the time of designation of a new lending office (or assignment), to receive additional amounts from an Obligor with respect to such withholding tax pursuant to Section 3.2(a). For greater certainty, for purposes of item (c) above a withholding tax includes any tax that a Person is required to pay pursuant to Part XIII of the Income Tax Act (Canada) or any other provision thereof.

"Company Lender" means any Lender that is not organized under the laws of the jurisdiction in which the Borrower is located for tax purposes and that is not otherwise considered or treated in respect of any amount payable to it hereunder or under any Loan Document to be resident for income tax or withholding tax purposes in the jurisdiction in which the Borrower is located for tax purposes by application of the laws of that jurisdiction for purposes of the Canadian Corporate and Bank Practices and Policies hereof shall be deemed to constitute a single jurisdiction and the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in banking, purchasing, holding or otherwise investing in commercial bank and similar extensions of credit in the ordinary course of its business.

"Governmental Authority" means the government of Canada or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a member of the Group, Superintendant of Financial Institutions or other comparable authority or agency.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

Please note that this definition of "Excluded Taxes" will result in Foreign Lenders not being assessed up for withholding taxes that exist at the time of execution and delivery of the Credit Agreement, except in the circumstances specified. If a loan is intended to be exempt from withholding tax as a "6028" loan or otherwise, this provision should be amended in the Credit Agreement.

"Issuing Bank" means the Person named elsewhere in this Agreement as the issuer of Letters of Credit on the basis that it is "for itself" for other Lenders and not on the basis that it is the attorney of other Lenders to sign Letters of Credit on their behalf, or any successor issuer of Letters of Credit. For greater certainty, where the context requires, references to "Lenders" in these Provisions include the Issuing Bank.

"Loan" means any extension of credit by a Lender under this Agreement, including by way of bank's acceptance of Letter of Credit, except for any Letter of Credit or participation in a Letter of Credit.

"Obligors" means, collectively, the Borrower and each of the guarantors of the Borrower's obligations that are identified elsewhere in this Agreement.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Parties" has the meaning assigned to such term in Section 10(d).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Provisions" means these master credit agreement provisions.

"Public Officer" means, with respect to any Person, such Person's directors and the officers, employees, agents and advisors of such Person and of such Person's affiliates.

"Taxes" means all present or future taxes, levies, impostes, duties, assessments, withholdings, excise duties, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereon.

2. Interpretation

(1) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "and" shall be construed to have the same meaning and effect as the word "and/or". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein (including this Agreement) shall be construed as referring to such agreement, instrument or other document insofar as from time to time amended, supplemented, restated or otherwise qualified (subject to any restrictions on such amendments, supplements, restatements or qualifications set forth herein), by any instrument herein to any Person shall be construed to include such Person's successors and permitted assigns; (b) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; (c) unless otherwise expressly stated, all references in these Provisions to Articles, Sections, Schedules and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, these Provisions, but all such references elsewhere in this

Agreement that use Credit Agreement identify the Issuing Bank or indicate that it is a

in paragraph (b) of this Section, including a certificate dated on the basis of a resolution of the Board of Directors or a committee, and delivered to the Board, shall be conclusively deemed correct. The Director may pay such taxes for annual income as they accrue within 10 days after a tax return.

(d) In a foreign country, failure to comply on the part of any Director to pay such compensation plus cost to the Director shall not render void a payment to such Director in full or any other payment made by the Director to such Director in compliance with the provisions of this Section for any amount of such compensation or other payment made to such Director in the absence of such Director's failure to comply with the provisions of this Section. No Director shall be liable for any amount of such compensation or other payment made to such Director in compliance with the provisions of this Section if such Director has acted in good faith and in the best interests of the Corporation and if such Director has not been negligent in the performance of his duties as a Director.

3.2 Taxes

(a) From and after the date of the filing of the Articles of Incorporation, if any Director is required by applicable law to pay any tax, the Director shall be deemed to have authorized the Corporation to pay such tax on behalf of the Director by or on account of any amount of any compensation or other payment made to such Director in compliance with the provisions of this Section. The Corporation shall be deemed to have authorized the Director to pay such tax on behalf of the Director by or on account of any amount of any compensation or other payment made to such Director in compliance with the provisions of this Section. The Corporation shall be deemed to have authorized the Director to pay such tax on behalf of the Director by or on account of any amount of any compensation or other payment made to such Director in compliance with the provisions of this Section. The Corporation shall be deemed to have authorized the Director to pay such tax on behalf of the Director by or on account of any amount of any compensation or other payment made to such Director in compliance with the provisions of this Section.

(b) Any Director who is a resident of the United States shall be deemed to have authorized the Corporation to pay such tax on behalf of the Director by or on account of any amount of any compensation or other payment made to such Director in compliance with the provisions of this Section.

(c) In compliance with the provisions of this Section, the Corporation shall be deemed to have authorized the Director to pay such tax on behalf of the Director by or on account of any amount of any compensation or other payment made to such Director in compliance with the provisions of this Section. The Corporation shall be deemed to have authorized the Director to pay such tax on behalf of the Director by or on account of any amount of any compensation or other payment made to such Director in compliance with the provisions of this Section. The Corporation shall be deemed to have authorized the Director to pay such tax on behalf of the Director by or on account of any amount of any compensation or other payment made to such Director in compliance with the provisions of this Section.

(d) In compliance with the provisions of this Section, the Corporation shall be deemed to have authorized the Director to pay such tax on behalf of the Director by or on account of any amount of any compensation or other payment made to such Director in compliance with the provisions of this Section. The Corporation shall be deemed to have authorized the Director to pay such tax on behalf of the Director by or on account of any amount of any compensation or other payment made to such Director in compliance with the provisions of this Section.

(e) In compliance with the provisions of this Section, the Corporation shall be deemed to have authorized the Director to pay such tax on behalf of the Director by or on account of any amount of any compensation or other payment made to such Director in compliance with the provisions of this Section. The Corporation shall be deemed to have authorized the Director to pay such tax on behalf of the Director by or on account of any amount of any compensation or other payment made to such Director in compliance with the provisions of this Section.

(ii) The provisions of this Section shall not be construed to apply to (a) any payment made under an Event of Default has occurred and is continuing in respect of obligations of the Borrower to any Lender that is not made under or in connection with the Loan Documents, (b) any payment made in respect of an obligation that is incurred by a Person other than a borrower under or in connection with the Loan Documents, (c) any reduction arising from an amount owing to an Obligor upon a voluntary arrangement entered into between the Obligor and such Lender, or (d) any agreement, purchase or sale of securities as a result of any form of capital protection entered into by such Lender.

The Obligors consent to the foregoing and agree to the extent they may otherwise do so under Appendix E, that any Lender acquires a perfected security interest in the property comprising any assets owned or controlled by such Obligor and all other rights of such Obligor, all subject to such other laws as fully as if such Lender were a direct creditor of such Obligor in the absence of this participation.

6. Administrative Agent's Expenses

(a) **Reimbursement by Lenders; Provision by Administrative Agent.** Unless the Administrative Agent shall have received notice from the Borrower prior to the proposed date of any advance of funds that such Lender will not make available to the Administrative Agent such Lender's share of such amount, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with the provisions of this Agreement concerning funding by Lenders and may, in reliance upon such assumption, make available to the Borrower a corresponding amount in such event. If a Lender has not by that time made its share of the amount so advanced available to the Administrative Agent, then the Administrative Agent shall pay to the Administrative Agent within five business days of such date the amount so advanced to the Borrower to and including the date of payment to the Administrative Agent, as a sum guaranteed by the Administrative Agent in accordance with prevailing banking industry practice on standard commercial terms. If such Lender gives such notice to the Administrative Agent, then such Lender shall reimburse such amount to the Administrative Agent within five business days of the date of payment to the Administrative Agent, with interest on the amount so advanced to the Administrative Agent at the rate of interest then in effect for such advance. If the Administrative Agent has not received such notice from the Lender by the date of payment to the Administrative Agent, the Lender shall be deemed to have agreed to reimburse the Administrative Agent for the amount so advanced to the Administrative Agent.

(b) **Payments by Borrower.** From time to time the Administrative Agent shall have received notice from the Borrower prior to the date on which any amount is due to the Administrative Agent for the account of any Lender, requesting that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, make the amount due to the Lenders in such event. If the Borrower has not by that time made such payment, then each of the Lenders hereby agrees to repay to the Administrative Agent forthwith, or otherwise the amount so advanced to such Lender with interest, though, for each day from and including the date such amount is advanced to it to the maturity of the date of payment to the Administrative Agent, at a rate determined by

These prevailing Credit Agreements should consider whether this provision of proceeds of mortgages is applicable to the particular circumstances of the "mortgage situation." It may be appropriate to provide for a partial, for example, if the amount advanced under the participation of all the lenders referred to in the Agreement and a Lender had the right of a priority amount being by the Obligors and in the event of their default, then the such debt due.

the Administrative Agent in accordance with prevailing banking industry practice on interim compensation.

7. Agency

7.1 **Appointments and Authority.** Each of the Borrower and the Lender hereby hereby appoints the other as its agent to be done in this Agreement as the Administrative Agent for the purposes set forth herein. The Administrative Agent shall be authorized to execute and deliver on behalf of the Administrative Agent all documents and instruments, including the Credit Agreement, that may be required to carry out the purposes of the Credit Agreement. The Administrative Agent shall be authorized to execute and deliver on behalf of the Administrative Agent all documents and instruments, including the Credit Agreement, that may be required to carry out the purposes of the Credit Agreement.

7.2 **Right of Revocation.** The Borrower and the Lender hereby irrevocably and exclusively appoint the Administrative Agent as its agent to be done in this Agreement as the Administrative Agent for the purposes set forth herein. The Administrative Agent shall be authorized to execute and deliver on behalf of the Administrative Agent all documents and instruments, including the Credit Agreement, that may be required to carry out the purposes of the Credit Agreement.

7.3 Indemnification

(1) The Administrative Agent shall not be liable for any claims, damages, losses, costs or expenses, including reasonable attorneys' fees, incurred by the Administrative Agent in connection with its performance of its duties under the Credit Agreement.

(a) shall not be subject to any liability or damages, including reasonable attorneys' fees, incurred by the Administrative Agent in connection with its performance of its duties under the Credit Agreement.

(b) shall not be liable for any claims, damages, losses, costs or expenses, including reasonable attorneys' fees, incurred by the Administrative Agent in connection with its performance of its duties under the Credit Agreement.

(c) shall not be liable for any claims, damages, losses, costs or expenses, including reasonable attorneys' fees, incurred by the Administrative Agent in connection with its performance of its duties under the Credit Agreement.

Ensure that the Credit Agreement identifies the Administrative Agent for the purpose of this reference.

It is anticipated that the Credit Agreement will require the Borrower to be responsible for compliance with all requirements to maintain perfection of security.

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(2) The Administrative Agent shall not be liable for any action taken or not taken by it if such action is taken in the discharge of the duties of the Administrative Agent under the stated or implied authority or possession of the powers of an Agent, or if the Administrative Agent acted in good faith in such action, and the provisions of the Loan Documents or the terms of the agreement of the Administrative Agent shall not be deemed to constitute a waiver of the Administrative Agent's liability for any such action.

(3) Except as otherwise expressly provided in this Agreement, the Administrative Agent shall not be responsible for any duty or obligation of a third party, including, without limitation, any obligation of a third party to provide services to the Administrative Agent or to any other Loan Document party, or the ability of a third party to enforce its obligations to the Administrative Agent or to any other Loan Document party, or the performance or non-performance of any such third party, or the ability of any such third party to enforce its obligations to the Administrative Agent or to any other Loan Document party, or the performance or non-performance of any such third party, or the ability of any such third party to enforce its obligations to the Administrative Agent or to any other Loan Document party, or the performance or non-performance of any such third party, or the ability of any such third party to enforce its obligations to the Administrative Agent or to any other Loan Document party.

7.4. Release of Administrative Agent. The Administrative Agent shall not be liable for any action taken or not taken by it if such action is taken in the discharge of the duties of the Administrative Agent under the stated or implied authority or possession of the powers of an Agent, or if the Administrative Agent acted in good faith in such action, and the provisions of the Loan Documents or the terms of the agreement of the Administrative Agent shall not be deemed to constitute a waiver of the Administrative Agent's liability for any such action.

7.5. Release of Administrative Agent. The Administrative Agent shall not be liable for any action taken or not taken by it if such action is taken in the discharge of the duties of the Administrative Agent under the stated or implied authority or possession of the powers of an Agent, or if the Administrative Agent acted in good faith in such action, and the provisions of the Loan Documents or the terms of the agreement of the Administrative Agent shall not be deemed to constitute a waiver of the Administrative Agent's liability for any such action.

7.6. Release of Administrative Agent. The Administrative Agent shall not be liable for any action taken or not taken by it if such action is taken in the discharge of the duties of the Administrative Agent under the stated or implied authority or possession of the powers of an Agent, or if the Administrative Agent acted in good faith in such action, and the provisions of the Loan Documents or the terms of the agreement of the Administrative Agent shall not be deemed to constitute a waiver of the Administrative Agent's liability for any such action.

7.7. Release of Administrative Agent

the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation.

1. Agency

1.1 The Administrative Agent shall be the agent of the Lender for the purposes of carrying out the obligations of the Lender under the Credit Agreement and shall be deemed to be the agent of the Lender for all purposes relating to the Credit Agreement. The Administrative Agent shall be deemed to be the agent of the Lender for all purposes relating to the Credit Agreement, including the enforcement of the obligations of the Borrower under the Credit Agreement, and shall be deemed to be the agent of the Lender for all purposes relating to the Credit Agreement, including the enforcement of the obligations of the Borrower under the Credit Agreement.

1.2 The Administrative Agent shall be deemed to be the agent of the Lender for all purposes relating to the Credit Agreement, including the enforcement of the obligations of the Borrower under the Credit Agreement, and shall be deemed to be the agent of the Lender for all purposes relating to the Credit Agreement, including the enforcement of the obligations of the Borrower under the Credit Agreement.

1.3. Representations

(1) The Administrative Agent shall be deemed to be the agent of the Lender for all purposes relating to the Credit Agreement, including the enforcement of the obligations of the Borrower under the Credit Agreement, and shall be deemed to be the agent of the Lender for all purposes relating to the Credit Agreement, including the enforcement of the obligations of the Borrower under the Credit Agreement.

(a) shall not be subject to any assignment or other legal process to enforce or collect any debt or liability of the Borrower.

(b) shall not have any debt or liability of the Borrower, and shall not be subject to any assignment or other legal process to enforce or collect any debt or liability of the Borrower.

(c) shall not be subject to any assignment or other legal process to enforce or collect any debt or liability of the Borrower, and shall not be subject to any assignment or other legal process to enforce or collect any debt or liability of the Borrower.

Ensure that the Credit Agreement identifies the Administrative Agent for the purpose of the reference

It is anticipated that the Credit Agreement will require the Borrower to be responsible for compliance with all requirements to maintain perfection of security.

(1) The Administrative Agent shall have the right to require the Lenders to provide such information as the Administrative Agent may reasonably require in order to carry out its duties under the Agreement and to ensure that the Lenders are complying with the terms of the Agreement. The Administrative Agent shall have the right to require the Lenders to provide such information as the Administrative Agent may reasonably require in order to carry out its duties under the Agreement and to ensure that the Lenders are complying with the terms of the Agreement. The Administrative Agent shall have the right to require the Lenders to provide such information as the Administrative Agent may reasonably require in order to carry out its duties under the Agreement and to ensure that the Lenders are complying with the terms of the Agreement.

(2) If the Administrative Agent shall have been so authorized by the Lenders, the Administrative Agent shall have the right to require the Lenders to provide such information as the Administrative Agent may reasonably require in order to carry out its duties under the Agreement and to ensure that the Lenders are complying with the terms of the Agreement. The Administrative Agent shall have the right to require the Lenders to provide such information as the Administrative Agent may reasonably require in order to carry out its duties under the Agreement and to ensure that the Lenders are complying with the terms of the Agreement. The Administrative Agent shall have the right to require the Lenders to provide such information as the Administrative Agent may reasonably require in order to carry out its duties under the Agreement and to ensure that the Lenders are complying with the terms of the Agreement.

(3) Upon a default by a Lender, the Administrative Agent shall have the right to require the Lenders to provide such information as the Administrative Agent may reasonably require in order to carry out its duties under the Agreement and to ensure that the Lenders are complying with the terms of the Agreement. The Administrative Agent shall have the right to require the Lenders to provide such information as the Administrative Agent may reasonably require in order to carry out its duties under the Agreement and to ensure that the Lenders are complying with the terms of the Agreement. The Administrative Agent shall have the right to require the Lenders to provide such information as the Administrative Agent may reasonably require in order to carry out its duties under the Agreement and to ensure that the Lenders are complying with the terms of the Agreement.

(4) The Administrative Agent shall have the right to require the Lenders to provide such information as the Administrative Agent may reasonably require in order to carry out its duties under the Agreement and to ensure that the Lenders are complying with the terms of the Agreement. The Administrative Agent shall have the right to require the Lenders to provide such information as the Administrative Agent may reasonably require in order to carry out its duties under the Agreement and to ensure that the Lenders are complying with the terms of the Agreement. The Administrative Agent shall have the right to require the Lenders to provide such information as the Administrative Agent may reasonably require in order to carry out its duties under the Agreement and to ensure that the Lenders are complying with the terms of the Agreement.

1.9 Collective Action of the Lenders. Each of the Lenders hereby irrevocably and exclusively authorizes, ratifies and agrees to be bound by the decisions and actions of the Lenders collectively and by the majority of the Lenders.

before the court in any proceeding in which the court is asked to exercise its jurisdiction over the estate and such request shall be granted. The court shall have jurisdiction to exercise its jurisdiction over the estate of a decedent notwithstanding the fact that the decedent was domiciled in another state at the time of his death and notwithstanding the fact that the decedent was a resident of another state at the time of his death. The court shall have jurisdiction to exercise its jurisdiction over the estate of a decedent notwithstanding the fact that the decedent was a resident of another state at the time of his death and notwithstanding the fact that the decedent was a resident of another state at the time of his death.

(c) Notwithstanding any other law to the contrary, the court shall have jurisdiction to exercise its jurisdiction over the estate of a decedent notwithstanding the fact that the decedent was a resident of another state at the time of his death and notwithstanding the fact that the decedent was a resident of another state at the time of his death. The court shall have jurisdiction to exercise its jurisdiction over the estate of a decedent notwithstanding the fact that the decedent was a resident of another state at the time of his death and notwithstanding the fact that the decedent was a resident of another state at the time of his death.

(d) Notwithstanding any other law to the contrary, the court shall have jurisdiction to exercise its jurisdiction over the estate of a decedent notwithstanding the fact that the decedent was a resident of another state at the time of his death and notwithstanding the fact that the decedent was a resident of another state at the time of his death. The court shall have jurisdiction to exercise its jurisdiction over the estate of a decedent notwithstanding the fact that the decedent was a resident of another state at the time of his death and notwithstanding the fact that the decedent was a resident of another state at the time of his death.

(e) Notwithstanding any other law to the contrary, the court shall have jurisdiction to exercise its jurisdiction over the estate of a decedent notwithstanding the fact that the decedent was a resident of another state at the time of his death and notwithstanding the fact that the decedent was a resident of another state at the time of his death. The court shall have jurisdiction to exercise its jurisdiction over the estate of a decedent notwithstanding the fact that the decedent was a resident of another state at the time of his death and notwithstanding the fact that the decedent was a resident of another state at the time of his death.

§ 11-10.3. Jurisdiction.

(a) Notwithstanding any other law to the contrary, the court shall have jurisdiction to exercise its jurisdiction over the estate of a decedent notwithstanding the fact that the decedent was a resident of another state at the time of his death and notwithstanding the fact that the decedent was a resident of another state at the time of his death. The court shall have jurisdiction to exercise its jurisdiction over the estate of a decedent notwithstanding the fact that the decedent was a resident of another state at the time of his death and notwithstanding the fact that the decedent was a resident of another state at the time of his death.

15.

...shall be deemed to be a transfer of the property of the Government and the ... (b) ... (c) ... (d) ... (e) ... (f) ... (g) ... (h) ... (i) ... (j) ... (k) ... (l) ... (m) ... (n) ... (o) ... (p) ... (q) ... (r) ... (s) ... (t) ... (u) ... (v) ... (w) ... (x) ... (y) ... (z) ...

(b) ... (c) ... (d) ... (e) ... (f) ... (g) ... (h) ... (i) ... (j) ... (k) ... (l) ... (m) ... (n) ... (o) ... (p) ... (q) ... (r) ... (s) ... (t) ... (u) ... (v) ... (w) ... (x) ... (y) ... (z) ...

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(k) ... (l) ... (m) ... (n) ... (o) ... (p) ... (q) ... (r) ... (s) ... (t) ... (u) ... (v) ... (w) ... (x) ... (y) ... (z) ...

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(p) ... (q) ... (r) ... (s) ... (t) ... (u) ... (v) ... (w) ... (x) ... (y) ... (z) ...

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Lender with the same type of Commitment or a Default has occurred and is continuing, and

(vi) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a procession and release form in an amount specified in clause (c) of this paragraph¹² and the English Assignment Form shall not be a Lender shall deliver to the Administrative Agent an Administrative Commitment.

Subject to acceptance and ratification by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the specified date specified in each Assignment and Assumption, the Assignee-Assignor shall transfer with a force to the Assignee and, to the extent of the interest assigned by such Assignment and Assumption, to the rights and obligations of a Lender under the Loan Agreement and the other Loan Documents, including any collateral security, and the Assignor Lender (the "Assignor") shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under the Loan Agreement (and, in the case of an Assignment and Assumption covering all of the outstanding Lender's rights and obligations under the Agreement, such Lender shall cease to exist) pursuant to the usual provisions to be included in the benefit of Sections 2 and 3, and shall continue to be liable for any breach of the Agreement by such Lender, with respect to such and the assignment occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under the Agreement that does not comply with this paragraph shall be treated for purposes of the Agreement as a void by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section. Any payment or an advance to an assigned Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower of a new Loan to the Borrower.

(c) Register. The Administrative Agent shall maintain at one of its offices in Toronto, Ontario or Montreal, Quebec a copy of each Assignment and Assumption obtained to it and a register for the registration of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms stated from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error and the Borrower, the Administrative Agent and the Lenders may each each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereafter for all purposes of the Agreement, notwithstanding any notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Non-assignable. Any Lender, in, of any type, without the consent of, or notice to, the Borrower or the Administrative Agent, shall participate in any Person (other than a natural person or member of any Affiliate of an Affiliate) (each, a "Party") in an or a portion of such Lender's rights and obligations under this Agreement (including in all a portion of its Commitment under the Loan Agreement) to the extent that (i) such Lender's obligations under the Agreement shall be assumed by such Party, and (ii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with its Lender's rights and obligations under the Agreement. Any payment to, or advance to, a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower of a new Loan to the Borrower.

¹² Ensure that the English Assignment specifies the amount of the fee.

¹³ Consideration should be given to the protection of Lenders required to permit the sale of a participation to an Affiliate or any Affiliate or subsidiary of an Affiliate.

Subject to paragraph (a) of this Section, the Borrower agrees that each Participant shall be entitled by the benefit of Section 3 to the same extent as if it were a Lender and had assigned its interest by assignment pursuant to paragraph (c) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 4 as though it were a Lender, provided such Participant agrees to be subject to Section 5 as though it were a Lender.

(g) Limit on Payments as to Debt. A Participant shall not be entitled to receive any greater payment under Section 2.1 and 2.2 than the applicable Lender would have been entitled to receive with respect to the participation debt of such Participant should the role of the Participant in such Participant's debt with the Borrower's interest in the debt of a Participant that would be a Lender if it were a Lender for that debt not be entitled to the benefits of Section 2.2 unless the Participant is entitled to the benefits of such Section 2.2 as though it were a Lender.

(h) Certain Payments. Any Lender may at any time provide to another Lender a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, but no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledge or assignment for such Lender as a party hereto.

11. ASSIGNMENT OF INTERESTS

(a) Assignment of Interest. This Agreement shall be governed by the laws of the State of New York, the law of the Province of Ontario, the laws of the United Kingdom, and the laws of the United States.

(b) Jurisdiction. Each of the parties hereto, and its successors and assigns, shall irrevocably and exclusively submit to the non-exclusive jurisdiction of the courts of the Province specified elsewhere in this Agreement, and any appeals heard from any thereof, in any action or proceeding arising out of or relating to this Agreement in any other non-Contractual or non-Contractual jurisdiction of any jurisdiction, and each of the parties hereto hereby and irrevocably agrees that its residence in respect of any such action or proceeding shall be deemed to be in each of the jurisdictions specified in this Section and that a final judgment in any such action or proceeding shall be deemed to be entered in each of the jurisdictions specified in this Section and that the laws of the Province of Ontario shall apply to the enforcement of any such judgment. Each of the parties hereto hereby and irrevocably agrees that its residence in respect of any such action or proceeding shall be deemed to be in each of the jurisdictions specified in this Section and that the laws of the Province of Ontario shall apply to the enforcement of any such judgment.

(c) Waiver of Jury Trial. Each of the parties hereto hereby and irrevocably agrees to the fullest extent permitted by applicable law and to waive its right to a trial by jury in any action or proceeding arising out of or relating to this Agreement in any jurisdiction of any jurisdiction, to the fullest extent permitted by applicable law, and to defend or acquiesce in the maintenance of such action or proceeding in any such court.

12. WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN

connection with this Agreement and to defend or acquiesce in the maintenance of such action or proceeding in any such court.

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- 20 -

(y) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than an Obligor.

(2) For purposes of this Section, "Information" means all information received in connection with this Agreement from any Obligor relating to any Obligor or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such information as such Person would accord to its own confidential information. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such information and instructed to make available to the public only such information as such person normally makes available in the course of its business of assigning identification numbers.

(3) In addition, and notwithstanding anything herein to the contrary, the Administrative Agent may provide the information described on Exhibit B concerning the Borrower and the credit facilities established by or for Loan Pricing Corporation and/or other recognized trade publishers of information for general circulation in the loan market.

B. Assigned Interest

Facility Assigned?	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans	Percentage of the Aggregate	GROUP Average

C. Trade Date

Fill in the appropriate information for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. Revolving Credit Commitment, Term Loan Commitment, etc.)

Amount to be adjusted by the counterparties to take into account any payments or repayments made between the Trade Date and the Effective Date.

Set forth, to at least 8 decimal, as a percentage of the Commitment/Loans of all Lenders throughout.

To be completed at the Assignor and the Assignee. Also, the initial assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20____ (TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.)

This Agreement is hereby assigned and Assumption is hereby agreed to:

ASSIGNOR
(NAME OF ASSIGNOR)

By _____
Title _____

ASSIGNEE
(NAME OF ASSIGNEE)

[Consent of the Assignor]
(NAME OF THE PARTY TO THE ASSIGNMENT)
Assignor

By _____
Title _____
(Consent of the Assignee)
(NAME OF THE ASSIGNEE PARTY)
By _____
Title _____

To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

To be added only if the consent of the Borrower or other parties (e.g. Swap/In Landlord, L/C Issuer) is required by the terms of the Credit Agreement.

ANNEX 1 to Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Requirements of Assignor/Assignee

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any liens, encumbrances or other adverse claims and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) it assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any of the Loan Documents, (ii) the solvency, liquidity, profitability, going concern, solvency or value of the Loan Documents or any collateral thereto, (iii) the financial condition of the Borrower, any of its subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) its performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, in the event of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 4.1 thereof, or applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision and it has not and will not rely on the credit analysis or any other Lender, and (v) if it is a Foreign Lender, it and the Assignor of the Assigned Interest, (b) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 4.1 thereof, or applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision and it has not and will not rely on the credit analysis or any other Lender, and (c) it will, independently and without reliance on the credit analysis or any other Lender, and based on such documents and information, as it may deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (d) it will perform its obligations under the terms of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payment of principal, interest, fees and all other amounts) to the Assignee whether such amounts have accrued prior to or on or after the Effective Date. The Assignor and

Deceptive Credit Agreement definition of Administrative Agent

The term "Loan Document" should be confirmed to the term used in the Credit Agreement

The concept of "Foreign Lender" should be confirmed to the section of the Credit Agreement governing withholding taxes and gross-up.

the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly to Essoa Investments.

3. **General Provisions.** This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law governing the Credit Agreement.

EXHIBIT II

LOAN MARKET DATA TEMPLATE

Recommended Data Fields - 21 Cases

The items highlighted in bold are those that Loan Pricing Corporation (LPC) deems essential. The remaining items are those that LPC has seen become more prominent over time as transparency has increased in the U.S. Loan Market.

Company Type	Deal Type	File # (if multiple)
Lender Name	Currency/Account	Currency/Account
Location	Date	Type
SEC (Cdn)	Purpose	Package
Securitized (Number)	Sponsor	Tenor
Revenue	Financial Covenants	Term Cut Option
		Expiration Date
		Facility Signing Date
		Priming
Measurement of Risk	Target Company	Rate Base (Spread)
B&P Sr. Debt	Assignment Language	LIBOR/EURIBOR
S&P Issue	Law Firm	Unit Pricing Level
Moody's Sr. Debt	MAC Clause	Pricing Grid (Level, levels)
Moody's Issue	Springing Fee	Grid Effective Date
Fitch Sr. Debt	Cash Commission	
Fitch Issue	Mandatory Payments	Fees
S&P Impaired	Restricted Payments (Log Coven)	Participation Fee (if/who)
Internal Assessment	Other Restrictions	Commitment Fee
DBRS		
Other Ratings		Annual Fee
Industry Classification		Utilization Fee
Moody's Industry		LG Fees
S&P Industry		IS Fees
Parent		Prepayment Fee
Financial Ratios		Other Fees to Market
		Security
		Secured/Unsecured
		Collateral and Seniority of Claim
		Collateral Value
		Guarantors
		Lenders Name/Role
		Lender Commitment (%)
		Committed/Uncommitted
		Distribution Method
		Amortization Schedule
		Borrowing Base/Advance Rate
		New Money Amount
		Country of Syndication
		Facility Rating (Loss given subunit)
		S&P Bank Loan
		Moody's Bank Loan
		Fitch Bank Loan
		DBRS
		Other Ratings

* These items would be considered useful to capture from an analytical perspective

SCHEDULE 4.01(b)
CORPORATE INFORMATION

Credit Party	Prior names and Predecessors	Jurisdiction	Registered Office, Principal Place of Business	Other Locations of Business or Assets	Shareholder(s)	Type, Number of Shares and Certificate Number
HARO AND THURLOW ACQUISITION CORP.	N/A	British Columbia	2900 - 550 Burrard Street Vancouver, BC V6C 0A3 #3300 - 1021 West Hastings Street, Vancouver, BC V6E 0C3	1045 Haro Street and 842 Thurlow Street, Vancouver, BC	1115830 B.C. Ltd.	10 Common Shares Cert #2
HARLOW HOLDINGS LTD.	N/A	British Columbia	2900 - 550 Burrard Street Vancouver, BC V6C 0A3 #3300 - 1021 West Hastings Street, Vancouver, BC V6E 0C3	1045 Haro Street and 842 Thurlow Street, Vancouver, BC	Haro and Thurlow Acquisition Corp.	100 Common Shares Cert #1
CLOUDBREAK HOLDINGS LTD.	N/A	British Columbia	2900 - 550 Burrard Street Vancouver, BC V6C 0A3 #3300 - 1021 West Hastings Street Vancouver, BC V6E 0C3	N/A	GM International Holding Limited	40 Class A Common Shares Cert #A-1
					Lion's View Holdings Ltd.	216 Class B Common Shares Cert #B -2 and B-3

					CM International Capital Ltd.	144 Class C Common Shares Cert # C-2
CM (CANADA) ASSET MANAGEMENT CO. LTD.	1097351 B.C. LTD.	British Columbia	2900 - 550 Burrard Street Vancouver, BC V6C 0A3 #3300 - 1021 West Hastings Street, Vancouver, BC V6E 0C3	N/A	Cloudbreak Holdings Ltd.	10 Common Shares Cert #2

<p>TERRAPOINT DEVELOPMENTS LTD.</p> <p>July 10, 2000 – Present</p> <p>Terrapoint Developments Ltd. (corporation number: 757342-1)</p>	<p>July 1, 2000 – June 29, 2005: Intracorp Developments Ltd.</p> <p>June 29, 2005: Terrapoint Developments Ltd. (corporation number: 378236-1)</p> <p>Amalgamated on July 1, 2010 with Terrapoint Developments Ltd. (corporation number: 378236-1) and 7584482 Canada Ltd. to become Terrapoint Developments Ltd. (corporation number: 757342-1).</p>	<p>Canada (Federal)</p> <p>Extrajurisdictionally registered in British Columbia</p>	<p>2400, 745 Thurlow Street, Vancouver, BC V6E 0C5,</p> <p>Suite 2150, 745 Thurlow Street Vancouver, BC V6E 0C5</p>	<p>British Columbia and Ontario</p>	<p>JSEI Investment Corporation</p>	<p>51 Common Shares</p>
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SCHEDULE 4.01(i)
SPECIFIC PERMITTED LIENS

NIL

SCHEDULE 4.01(k)
INTELLECTUAL PROPERTY

NIL

SCHEDULE 4.01(I)
INSURANCE POLICIES

See attached.



1177 West Hastings Street, Suite 500 Vancouver, BC V6C 2K3
 604 693 9630 1 800 660 9630 604 693 9516

**CERTIFICATE OF INSURANCE
 AND LOSS CLAIMS**

THIS IS TO CERTIFY TO: BMO Real Estate Finance
 Suite 600 – 595 Burrard Street, Vancouver, BC V7X 1L5

that the following described policy(ies) or cover note(s) in force at this date have been effected to cover as shown below:

NAMED INSURED: Haro and Thurlow Acquisition Corp. a/o Harlow Holdings Ltd.

ADDRESS: c/o 2900 – 550 Burrard Street, Vancouver, BC V6C 0A3

Description of operations and/or activities and/or locations and/or vehicles to which this certificate applies:

Evidence of Commercial Insurance with respect to the following:
 830-850 Thurlow Street Vancouver, BC and 1045 Haro Street, Vancouver, BC

TYPE	INSURER	POLICY NO.	POLICY PERIOD	LIMIT OF INSURANCE	
All Risks Property including Flood, Earthquake, Sewer Backup, Water Damage	As arranged through BFL CANADA Insurance Services Inc.	BFL04APT01636	08/27/2018	Building and Contents:	\$38,446,000.
			To 08/27/2019	130% Extended Replacement Cost	\$49,979,800.
				Gross Rents (12 months)	\$5,160,452.
Equipment Breakdown	As arranged through BFL CANADA Insurance Services Inc.	BFL04APT01636	08/27/2018	Direct Damage	\$38,446,000
			To 08/27/2019		
Commercial General Liability Occurrence Form including Cross Liability Severability of Interests	As arranged through BFL CANADA Insurance Services Inc.	BFL04APT01636	08/27/2018	Per Occurrence for Bodily Injury and Property Damage	\$30,000,000.
			To 08/27/2019		
				Non-Owned Auto	\$30,000,000.

Additional Information:

Additional Insured(s) added to the Liability policy, but only with respect to liability arising out of the operations of the Named Insured as it relates to the activity to which this certificate applies to: BMO Real Estate Finance

First Loss Payee: BMO Real Estate Finance, Suite 600 – 595 Burrard Street, Vancouver, BC V7X 1L5
 As their interest may appear, subject to the IBC Standard Mortgage Clause

This certificate is issued as a matter of information only and is subject to all the limitations, exclusions and conditions of the above-listed policies as they now exist or may hereafter be endorsed.

Should one of the above-noted policies be cancelled before the expiry date shown, the Insurer(s) will endeavour to provide 30 days written notice to the Certificate Holder; but failure to provide such notice shall impose no obligation or liability of any kind upon the company, its agent or representatives. Limits shown above may be reduced by Claims or Expenses paid.

BFL CANADA Insurance Services Inc.

Signed in Vancouver, BC this 20th day of August, 2018

Per: [Signature]
 Authorized Representative

STANDARD MORTGAGE CLAUSE

The following clauses shall apply only with respect to those loss payees named in the Declarations as Mortgagees and specifically stating that a Standard Mortgage Clause is applicable to their interest.

STANDARD MORTGAGE CLAUSE (Approved by The Insurance Bureau of Canada)

It is hereby provided and agreed that:

1. **Breach of Conditions by Mortgagor, Owner or Occupant:**
This insurance and every documented renewal thereof – as to the interest of the Mortgagee only therein – is and shall be in force notwithstanding any act, neglect, omission or misrepresentation attributable to the Mortgagor, owner or occupant of the property insured, including transfer of interest, any vacancy or non-occupancy, or the occupation of the property for purposes more hazardous than specified in the description of the risk;
Provided: always that the Mortgagee shall notify forthwith the Insurer (if known) of any vacancy or non-occupancy extending beyond 30 (thirty) consecutive days, or of any transfer of interest or increased hazard that shall come to his knowledge; and that every increase of hazard (not permitted by the policy) shall be paid for by the Mortgagee, on reasonable demand, from the date such hazard existed, according to the established scale of rates for the acceptance of such increased hazard, during the continuance of this insurance.
2. **Right of Subrogation:**
Whenever the Insurer pays the Mortgagee any loss award under this policy and claims that – as to the Mortgagor or Owner – no liability therefore existed, it shall be legally subrogated to all rights of the Mortgagee against the Insured; but any subrogation shall be limited to the amount of such loss payment and shall be subordinate and subject to the basic right of the Mortgagee to recover the full amount of its mortgage equity in priority to the Insurer; or the Insurer may at its option pay the Mortgagee all amounts due or to become due under the mortgage or on the security thereof, and shall thereupon receive a full assignment and transfer of the mortgage together with all securities held as collateral to the mortgage debt.
3. **Other Insurance:**
If there be other valid and collectible insurance upon the property with loss payable to the Mortgagee – at law or in equity – then any amount payable thereunder shall be taken into account in determining the amount payable to the Mortgagee.
4. **Who May Give Proof of Loss:**
In the absence of the Insured, or the inability, refusal or neglect of the Insured to give notice of loss or deliver the required Proof of Loss under the policy, then the Mortgagee may give notice upon becoming aware of the loss and deliver as soon as practicable the Proof of Loss.
5. **Termination:**
The term of this Mortgage Clause coincides with the term of the policy;
Provided: always that the Insurer reserves the right to cancel the policy as provided by Statutory provision but agrees that the Insurer will neither terminate nor alter the policy to the prejudice of the Mortgagee without the notice stipulated in such Statutory provision.
6. **Foreclosure:**
Should title or ownership to said property become vested in the Mortgagee and/or assigns as owner or purchaser under foreclosure or otherwise, this insurance shall continue until expiry or cancellation for the benefit of the said Mortgagee and/or assigns.

SUBJECT TO THE TERMS OF THIS MORTGAGE CLAUSE (and these shall supersede any policy provisions in conflict therewith but only as to the interest of the Mortgagee), loss under this policy is made payable to the Mortgagee.

SCHEDULE 4.01(m)

MATERIAL AGREEMENTS

1. Service Agreement – Rental made the 13th day of August, 2018 between Haro and Thurlow Acquisition Corp. as owner, and First Service Residential BC Ltd., DBA FirstService Residential, as manager
2. Service Agreement – Commercial made the 13th day of August, 2018 between Haro and Thurlow Acquisition Corp. as owner, and First Service Residential BC Ltd., DBA FirstService Residential, as manager

SCHEDULE 4.01(n)
MATERIAL PERMITS

NIL

SCHEDULE 4.01(p)

NON-COMPLIANCE WITH ENVIRONMENTAL LAW

Matters disclosed in the Phase 1 and Phase 2 Environmental Site Assessments of the Property prepared by Keystone Environmental Ltd., dated ♦ November, 2013 and ♦ December, 2013.

SCHEDULE 4.01(q)

LITIGATION

NIL

SCHEDULE 4.01(u)**GUARANTEES**

(1) Unlimited Guarantee by CM (Canada) Asset Management Co. Ltd. in favour of Bank of Montreal with respect to all present and future debts and liabilities due or owing to Bank of Montreal by GM Resorts Limited Partnership.

(2) Unlimited Guarantee by Cloudbreak Holdings Ltd. in favour of Bank of Montreal with respect to all present and future debts and liabilities due or owing to Bank of Montreal by GM Resorts Limited Partnership.

(3) Guarantees granted by Terrapoint to lenders, in respect of indebtedness unrelated to the other Credit Parties or the Property, in an aggregate principal amount of \$278,156,000 of project guarantees and \$7,000,000 of corporate guarantees.

FIRST AMENDMENT AGREEMENT

This Agreement dated as of November 22, 2019 is made among:

HARO – THURLOW STREET PROJECT LIMITED PARTNERSHIP

as Borrower

- and -

THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT

as Lenders

- and -

BANK OF MONTREAL

as Administrative Agent

WHEREAS:

- (A) the parties entered into a credit agreement dated as of August 21, 2018 (the “**Credit Agreement**”), as assigned to the Borrower by Haro and Thurlow Acquisition Corp. (now known as 1104227 B.C. Ltd.) pursuant to an assignment, assumption and acknowledgement agreement dated October 3, 2018; and
- (B) the parties wish to amend the Credit Agreement as provided in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. **INTERPRETATION**

Terms with an initial capital letter which are not otherwise defined in this Agreement have the meanings set out in the Credit Agreement.

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

2. **AMENDMENTS TO CREDIT AGREEMENT**

- (A) The following definition be added to Section 1.01 of the Credit Agreement:

“**1104227**” means 1104227 B.C. Ltd. (formerly Haro and Thurlow Acquisition Corp. and the original borrower) and its successors and assigns.

- (B) The following definitions under Section 1.01 of the Credit Agreement are deleted in their entirety and replaced with the following:

"Borrower" means Haro – Thurlow Street Project Limited Partnership and its successors and assigns;

"Guarantors" means:

- (a) the Nominee;
- (b) Cloudbreak Holdings Ltd.;
- (c) CM (Canada) Asset Management Co. Ltd.;
- (d) Terrapoint;
- (e) Forseed Haro Holdings Ltd.; and
- (f) 1104227,

and their respective successors and assigns, and each is a **"Guarantor"**;

- (C) The name of the **"Borrower"** on page 1 of the Credit Agreement is deleted in its entirety and replaced with **"HARO – THURLOW STREET PROJECT LIMITED PARTNERSHIP"**

- (D) Any and all references to **"Borrower"** and **"Haro and Thurlow Acquisition Corp."** under the Credit Agreement shall mean the Borrower.

- (E) Section 2.06 entitled **"Interest and Fees"** is amended in part by deleting paragraph (d) and replacing it with the following:

negotiation fee for the Facilities equal to 0.60% of the Facility Limit (equal to \$564,000), which amount is deemed to have been earned by the Lenders and shall be payable upon the advance under the Facility (the Agent acknowledges having received \$100,000 of this fee); and

- (F) Section 6.01 entitled **"Security to be Provided by the Borrower"** is amended in part by deleting paragraph (f) and replacing it with the following:

a cash collateral agreement, from 1104227 securing a deposit of not less than \$1,375,000 in a GIC or interest-bearing account in the name of 1104227;

a cash collateral agreement, from Forseed Haro Holdings Ltd., securing a deposit of not less than \$13,625,000 in a GIC or interest-bearing account in the name of Forseed Haro Holdings Ltd.;

- (G) The following security is added to Section 6.01 entitled "Security to be Provided by the Borrower":

a limited recourse guarantee from Forseed Haro Holdings Ltd. limited to the amount of \$13,625,000;

a limited recourse guarantee from 1104227 limited to the amount of \$1,375,000;

3. REPRESENTATIONS AND WARRANTIES

Each of the Credit Parties, as applicable, represents and warrants as follows to the Agent and the Lenders and acknowledges and confirms that the Agent and the Lenders are relying upon such representations and warranties:

- (a) each of the representations and warranties in the Credit Agreement is true, accurate and complete in all respects on and as of the date hereof with the same effect as if such representation and warranty had been made on and as of the date hereof (except for those representations and warranties which speak solely as of an earlier date, in which case those representations and warranties are true, accurate and complete in all respects as of such earlier date);
- (b) no Default or Event of Default has occurred; and
- (c) the execution and delivery of this Agreement will not contravene a provision of any applicable law applicable to any of the Credit Parties or conflict with or contravene any of the constating documents of any of the Credit Parties or cause a breach of, or constitute a default under, or require consent under, any instrument or agreement to which any of the Credit Parties is a party or by which it is bound, except such as have been obtained or waived.

4. CONDITIONS PRECEDENT

Subject to Section 5 hereof, this Agreement shall not become effective until the conditions set forth in this Section 4 have been satisfied:

- (a) each Credit Party shall have delivered to the Agent directors' resolutions authorizing this Agreement and the documents and transactions provided for herein;

- (b) the Agent and the Lenders shall have received legal opinions from (i) legal counsel to the Credit Parties, each in form and substance satisfactory to the Agent, including opinions in respect of the existence, power, capacity and authority of the Credit Parties and the authorization, execution and delivery of this Agreement and the documents and transactions provided for herein; and (ii) legal counsel to the Lenders, in form and substance satisfactory to the Agent, including opinions in respect of the binding nature and enforceability of this Agreement, and
- (c) the Agent shall have received the cash collateral agreements and the limited recourse guarantee from Forseed Haro Holdings Ltd. as set out in Section 2 of this Agreement, in form satisfactory to the Agent and the Lenders.

5. POSITIVE COVENANTS

The Borrower shall pay promptly upon notice from the Agent all reasonable out-of-pocket costs and expenses of the Agent and the Lenders in connection with this Agreement, including legal fees, whether or not the conditions set out in Section 4 hereof have been satisfied.

6. REFERENCES TO CREDIT AGREEMENT IN SECURITY

The parties acknowledge and agree that all references to the Credit Agreement contained in the Security, and all certificates, notices, instruments and other documents delivered by any of the Credit Parties to the Agent or the Lenders, or both, in relation to the Credit Agreement shall, without amendment, be construed as references to the Credit Agreement, as amended by this Agreement.

7. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

8. CREDIT AGREEMENT AS AMENDED

The Credit Agreement shall henceforth be read and construed in conjunction with this Agreement and shall be deemed to be amended and supplemented hereby, but only to such extent as may be necessary to give full force and effect to the provisions hereof. Nothing contained in this Agreement shall in any way prejudice or derogate from any provision contained in the Credit Agreement, except to the extent that any provision of this Agreement may be inconsistent or conflict with any provisions of the Credit

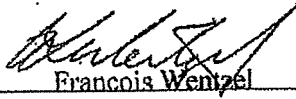
Agreement, in which case the provisions hereof shall prevail, and the Credit Agreement and all the terms, covenants and conditions thereof, shall be and continue to be in full force and effect as extended, supplemented or amended hereby.

[Signature page follows]

6

IN WITNESS WHEREOF the parties hereto have caused this First Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

BANK OF MONTREAL, as Agent

Per: 
Francois Wentzel
Managing Director

Per: _____

BANK OF MONTREAL, as a Lender

Per: _____

Per: _____

LAURENTIAN BANK OF CANADA, as a Lender

Per: _____

Per: _____

6

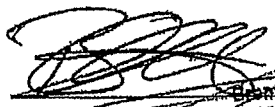
IN WITNESS WHEREOF the parties hereto have caused this First Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

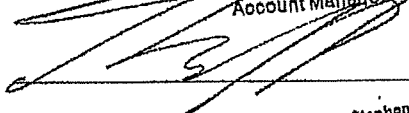
BANK OF MONTREAL, as Agent

Per: _____

Per: _____

BANK OF MONTREAL, as a Lender

Per:  _____
Brent McLaughan
Account Manager

Per:  _____
Stephen Kwok
Account Manager

LAURENTIAN BANK OF CANADA, as a Lender

Per: _____

Per: _____

IN WITNESS WHEREOF the parties hereto have caused this First Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

BANK OF MONTREAL, as Agent

Per: _____

Per: _____

BANK OF MONTREAL, as a Lender

Per: _____

Per: _____

LAURENTIAN BANK OF CANADA, as a Lender

Per: *A. Piplica* **Anna M. Piplica**
Senior Documentation Officer

Per: *C. Alkins* **Christopher Alkins**
Documentation Officer

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name: Kang Yu Canning Zou
Title: President

GUARANTOR:

**CM (CANADA) ASSET
MANAGEMENT CO. LTD.**

Per: _____
Name: Kang Yu Canning Zou
Title: Secretary

BORROWER:

**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner **HARO AND THURLOW GP LTD.**

Per: _____
Name: Kang Yu Canning Zou
Title: President

GUARANTOR:

**TERRAPOINT DEVELOPMENTS
LTD.**

Per: _____
Name: _____
Title: _____

GUARANTOR:

**1104227 B.C. LTD. (formerly HARO AND
THURLOW ACQUISITION CORP.)**

Per: _____
Name: Kang Yu Canning Zou
Title: President

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name: Kang Yu Canning Zou
Title: Secretary

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

**CM (CANADA) ASSET
MANAGEMENT CO. LTD.**

Per: _____
Name:
Title:

BORROWER:

**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner **HARO AND THURLOW GP LTD.**

Per: _____
Name:
Title:

GUARANTOR:

**TERRAPOINT DEVELOPMENTS
LTD.**

Per: _____
Name: *Julian Carson*
Title: *Secretary*

GUARANTOR:

**1104227 B.C. LTD. (formerly HARO AND
THURLOW ACQUISITION CORP.)**

Per: _____
Name:
Title:

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name:
Title:

NOMINEE:**HARLOW HOLDINGS LTD.**

Per: _____

Name:

Title:

BORROWER:**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner **HARO AND THURLOW GP LTD.**

Per: _____

Name:

Title:

GUARANTOR:**1104227 B.C. LTD.** (formerly **HARO AND
THURLOW ACQUISITION CORP.**)

Per: _____

Name:

Title:

GUARANTOR:**CLOUDBREAK HOLDINGS LTD.**

Per: _____

Name:

Title:

GUARANTOR:**CM (CANADA) ASSET
MANAGEMENT CO. LTD.**

Per: _____

Name:

Title:

GUARANTOR:**TERRAPOINT DEVELOPMENTS
LTD.**

Per: _____

Name:

Title:

GUARANTOR:**FORSEED HARO HOLDINGS LTD.**

Per: _____

Name: *Shang Wang*Title: *Director*

SECOND AMENDMENT AGREEMENT

This Agreement dated as of August 28, 2020 is made among:

HARO – THURLOW STREET PROJECT LIMITED PARTNERSHIP

as Borrower

- and -

THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT

as Lenders

- and -

BANK OF MONTREAL

as Administrative Agent

WHEREAS:

- (A) the parties entered into a credit agreement dated as of August 21, 2018 (the “**Original Credit Agreement**”), as assigned to the Borrower by Haro and Thurlow Acquisition Corp. (now known as 1104427 B.C. Ltd.) pursuant to an assignment, assumption and acknowledgement agreement dated October 3, 2018;
- (B) the parties agreed to amend the Original Credit Agreement pursuant to a first amendment agreement dated November 22, 2019 (the “**First Amendment**” and together with the Original Credit Agreement, the “**Credit Agreement**”); and
- (C) the parties wish to further amend the Credit Agreement as provided in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. **INTERPRETATION**

Terms with an initial capital letter which are not otherwise defined in this Agreement have the meanings set out in the Credit Agreement.

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

2. AMENDMENTS TO CREDIT AGREEMENT

- (A) The definition of “**Outside Date**” under Section 1.01 of the Credit Agreement is amended by deleting “August 31, 2020” and replacing it with “September 30, 2020”.
- (B) Any and all references to “Outside Date” under the Credit Agreement shall mean September 30, 2020.

3. REPRESENTATIONS AND WARRANTIES

Each of the Credit Parties, as applicable, represents and warrants as follows to the Agent and the Lenders and acknowledges and confirms that the Agent and the Lenders are relying upon such representations and warranties:

- (a) each of the representations and warranties in the Credit Agreement is true, accurate and complete in all respects on and as of the date hereof with the same effect as if such representation and warranty had been made on and as of the date hereof (except for those representations and warranties which speak solely as of an earlier date, in which case those representations and warranties are true, accurate and complete in all respects as of such earlier date);
- (b) no Default or Event of Default has occurred; and
- (c) the execution and delivery of this Agreement will not contravene a provision of any applicable law applicable to any of the Credit Parties or conflict with or contravene any of the constating documents of any of the Credit Parties or cause a breach of, or constitute a default under, or require consent under, any instrument or agreement to which any of the Credit Parties is a party or by which it is bound, except such as have been obtained or waived.

4. POSITIVE COVENANTS

The Borrower shall pay promptly upon notice from the Agent all reasonable out-of-pocket costs and expenses of the Agent and the Lenders in connection with this Agreement, including legal fees.

5. REFERENCES TO CREDIT AGREEMENT IN SECURITY

The parties acknowledge and agree that all references to the Credit Agreement contained in the Security, and all certificates, notices, instruments and other documents delivered by any of the Credit Parties to the Agent or the Lenders, or both, in relation to the Credit Agreement shall, without amendment, be construed as references to the Credit Agreement, as amended by this Agreement.

6. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

7. CREDIT AGREEMENT AS AMENDED

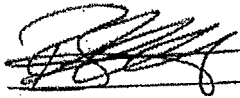
The Credit Agreement shall henceforth be read and construed in conjunction with this Agreement and shall be deemed to be amended and supplemented hereby, but only to such extent as may be necessary to give full force and effect to the provisions hereof. Nothing contained in this Agreement shall in any way prejudice or derogate from any provision contained in the Credit Agreement, except to the extent that any provision of this Agreement may be inconsistent or conflict with any provisions of the Credit Agreement, in which case the provisions hereof shall prevail, and the Credit Agreement and all the terms, covenants and conditions thereof, shall be and continue to be in full force and effect as extended, supplemented or amended hereby.

[Signature page follows]

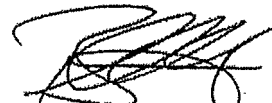
IN WITNESS WHEREOF the parties hereto have caused this Second Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

BANK OF MONTREAL, as Agent

Per: _____

Per: 
BRENT MCGLASHAN
MANAGING DIRECTOR

BANK OF MONTREAL, as a Lender

Per: 
BRENT MCGLASHAN
MANAGING DIRECTOR

Per: _____

IN WITNESS WHEREOF the parties hereto have caused this Second Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

BANK OF MONTREAL, as Agent

Per: _____

Per: _____

BANK OF MONTREAL, as a Lender

Per: _____

Per: _____

*Stephen Kwok
Director, Real Estate Finance*

IN WITNESS WHEREOF the parties hereto have caused this Second Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

BANK OF MONTREAL, as Agent

Per: *Francois Wentzel*
Francois Wentzel
Managing Director


Per: _____

BANK OF MONTREAL, as a Lender


Per: _____

Per: ~~_____~~
Stephen Kwok
Director, Real Estate Finance

LAURENTIAN BANK OF CANADA, as a
Lender

Per: 

Reade Wolansky,
AVP

Per: 

P. Keroglidis
Sr. Manager

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name: Kang Yu Canning Zou
Title: President & Secretary

GUARANTOR:

**CM (CANADA) ASSET
MANAGEMENT CO. LTD.**

Per: _____
Name: Kang Yu Canning Zou
Title: President

BORROWER:

**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner **HARO AND THURLOW GP LTD.**

Per: _____
Name: Kang Yu Canning Zou
Title: President & Secretary

GUARANTOR:

**TERRAPOINT DEVELOPMENTS
LTD.**

Per: _____
Name:
Title:

GUARANTOR:

**1104227 B.C. LTD. (formerly HARO AND
THURLOW ACQUISITION CORP.)**

Per: _____
Name: Kang Yu Canning Zou
Title: President & Secretary

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name: Kang Yu Canning Zou
Title: President

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

**CM (CANADA) ASSET
MANAGEMENT CO. LTD.**

Per: _____
Name:
Title:


BORROWER:

**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner **HARO AND THURLOW GP LTD.**

Per: _____
Name:
Title:

GUARANTOR:

**TERRAPOINT DEVELOPMENTS
LTD.**

Per: 
Name: Julian Carson
Title: Secretary

GUARANTOR:

**1104227 B.C. LTD. (formerly HARO AND
THURLOW ACQUISITION CORP.)**

Per: _____
Name:
Title:

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name:
Title:

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

BORROWER:

HARO - THURLOW STREET PROJECT LIMITED PARTNERSHIP by its general partner **HARO AND THURLOW GP LTD.**

Per: _____
Name: _____
Title: _____

GUARANTOR:

1104227 B.C. LTD. (formerly HARO AND THURLOW ACQUISITION CORP.)

Per: _____
Name: _____
Title: _____

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

CM (CANADA) ASSET MANAGEMENT CO. LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name: Shang Wang
Title: CEO

THIRD AMENDMENT AGREEMENT

This Agreement dated as of September 25, 2020 is made among:

HARO – THURLOW STREET PROJECT LIMITED PARTNERSHIP

as Borrower

- and -

THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT

as Lenders

- and -

BANK OF MONTREAL

as Administrative Agent

WHEREAS:

- (A) the parties entered into a credit agreement dated as of August 21, 2018 (the “**Original Credit Agreement**”), as assigned to the Borrower by Haro and Thurlow Acquisition Corp. (now known as 1104427 B.C. Ltd.) pursuant to an assignment, assumption and acknowledgement agreement dated October 3, 2018;
- (B) the parties agreed to amend the Original Credit Agreement pursuant to a first amendment agreement dated November 22, 2019 (the “**First Amendment**”) and a second amendment agreement dated August 28, 2020 (the “**Second Amendment**”) and together with the Original Credit Agreement and the First Amendment, the “**Credit Agreement**”); and
- (C) the parties wish to further amend the Credit Agreement as provided in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. **INTERPRETATION**

Terms with an initial capital letter which are not otherwise defined in this Agreement have the meanings set out in the Credit Agreement.

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

2. AMENDMENTS TO CREDIT AGREEMENT

- (A) The definition of “**Outside Date**” under Section 1.01 of the Credit Agreement is amended by deleting “September 30, 2020” and replacing it with “October 31, 2020”.
- (B) Any and all references to “Outside Date” under the Credit Agreement shall mean October 31, 2020.

3. REPRESENTATIONS AND WARRANTIES

Each of the Credit Parties, as applicable, represents and warrants as follows to the Agent and the Lenders and acknowledges and confirms that the Agent and the Lenders are relying upon such representations and warranties:

- (a) each of the representations and warranties in the Credit Agreement is true, accurate and complete in all respects on and as of the date hereof with the same effect as if such representation and warranty had been made on and as of the date hereof (except for those representations and warranties which speak solely as of an earlier date, in which case those representations and warranties are true, accurate and complete in all respects as of such earlier date);
- (b) no Default or Event of Default has occurred; and
- (c) the execution and delivery of this Agreement will not contravene a provision of any applicable law applicable to any of the Credit Parties or conflict with or contravene any of the constating documents of any of the Credit Parties or cause a breach of, or constitute a default under, or require consent under, any instrument or agreement to which any of the Credit Parties is a party or by which it is bound, except such as have been obtained or waived.

4. POSITIVE COVENANTS

The Borrower shall pay promptly upon notice from the Agent all reasonable out-of-pocket costs and expenses of the Agent and the Lenders in connection with this Agreement, including legal fees.

5. REFERENCES TO CREDIT AGREEMENT IN SECURITY

The parties acknowledge and agree that all references to the Credit Agreement contained in the Security, and all certificates, notices, instruments and other documents delivered by any of the Credit Parties to the Agent or the Lenders, or both, in relation to the Credit Agreement shall, without amendment, be construed as references to the Credit Agreement, as amended by this Agreement.

6. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

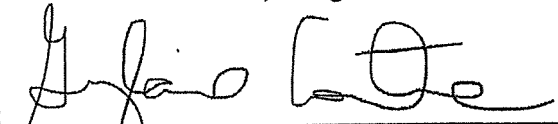
7. CREDIT AGREEMENT AS AMENDED

The Credit Agreement shall henceforth be read and construed in conjunction with this Agreement and shall be deemed to be amended and supplemented hereby, but only to such extent as may be necessary to give full force and effect to the provisions hereof. Nothing contained in this Agreement shall in any way prejudice or derogate from any provision contained in the Credit Agreement, except to the extent that any provision of this Agreement may be inconsistent or conflict with any provisions of the Credit Agreement, in which case the provisions hereof shall prevail, and the Credit Agreement and all the terms, covenants and conditions thereof, shall be and continue to be in full force and effect as extended, supplemented or amended hereby.

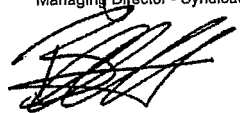
[Signature page follows]

IN WITNESS WHEREOF the parties hereto have caused this Second Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

BANK OF MONTREAL, as Agent


Per: 

Guylaine Couture
Managing Director - Syndication

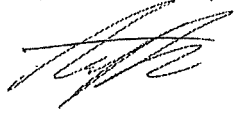
Per: 

Brent McGlashan, Managing Director

BANK OF MONTREAL, as a Lender

Per: 

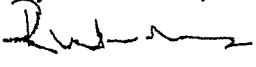
Brent McGlashan, Managing Director

Per: 

Stephen Kwok, Director Real Estate Finance

LAURENTIAN BANK OF CANADA, as a
Lender

"Electronically executed by R. Wolansky, AVP"

Per: 

Reade Wolansky
AVP

Per: 

P. Kerogldls
Sr. Manager

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

**CM (CANADA) ASSET
MANAGEMENT CO. LTD.**

Per: _____
Name: _____
Title: _____

BORROWER:

**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner **HARO AND THURLOW GP LTD.**

Per: _____
Name: _____
Title: _____

GUARANTOR:

**TERRAPOINT DEVELOPMENTS
LTD.**

Per: _____
Name: _____
Title: _____

GUARANTOR:

**1104227 B.C. LTD. (formerly HARO AND
THURLOW ACQUISITION CORP.)**

Per: _____
Name: _____
Title: _____

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

**CM (CANADA) ASSET
MANAGEMENT CO. LTD.**

Per: _____
Name: _____
Title: _____

BORROWER:

**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner **HARO AND THURLOW GP LTD.**

Per: _____
Name: _____
Title: _____

GUARANTOR:

**TERRAPOINT DEVELOPMENTS
LTD.**

Per: *Julian Carson*
Name: Julian Carson
Title: Secretary

GUARANTOR:

**1104227 B.C. LTD. (formerly HARO AND
THURLOW ACQUISITION CORP.)**

Per: _____
Name: _____
Title: _____

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

**CM (CANADA) ASSET
MANAGEMENT CO. LTD.**

Per: _____
Name: _____
Title: _____

BORROWER:

**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner **HARO AND THURLOW GP LTD.**

Per: _____
Name: _____
Title: _____

GUARANTOR:

**TERRAPOINT DEVELOPMENTS
LTD.**

Per: _____
Name: _____
Title: _____

GUARANTOR:

**1104227 B.C. LTD. (formerly HARO AND
THURLOW ACQUISITION CORP.)**

Per: _____
Name: _____
Title: _____

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name: Shang Wang
Title: CEO

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

FOURTH AMENDMENT AGREEMENT

This Agreement dated as of October 26, 2020 is made among:

HARO – THURLOW STREET PROJECT LIMITED PARTNERSHIP

as Borrower

- and -

THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT

as Lenders

- and -

BANK OF MONTREAL

as Administrative Agent

WHEREAS:

- (A) the parties entered into a credit agreement dated as of August 21, 2018 (the “**Original Credit Agreement**”), as assigned to the Borrower by Haro and Thurlow Acquisition Corp. (now known as 1104427 B.C. Ltd.) pursuant to an assignment, assumption and acknowledgement agreement dated October 3, 2018;
- (B) the parties agreed to amend the Original Credit Agreement pursuant to a first amendment agreement dated November 22, 2019 (the “**First Amendment**”), a second amendment agreement dated August 28, 2020 (the “**Second Amendment**”) and a third amendment agreement dated September 25, 2020 (the “**Third Amendment**”) and together with the Original Credit Agreement, the First Amendment and the Second Amendment, the “**Credit Agreement**”); and
- (C) the parties wish to further amend the Credit Agreement as provided in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. **INTERPRETATION**

Terms with an initial capital letter which are not otherwise defined in this Agreement have the meanings set out in the Credit Agreement.

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

2. AMENDMENTS TO CREDIT AGREEMENT

- (A) The definition of “**Outside Date**” under Section 1.01 of the Credit Agreement is amended by deleting “October 31, 2020” and replacing it with “November 30, 2020”.
- (B) Any and all references to “Outside Date” under the Credit Agreement shall mean November 30, 2020.

3. REPRESENTATIONS AND WARRANTIES

Each of the Credit Parties, as applicable, represents and warrants as follows to the Agent and the Lenders and acknowledges and confirms that the Agent and the Lenders are relying upon such representations and warranties:

- (a) each of the representations and warranties in the Credit Agreement is true, accurate and complete in all respects on and as of the date hereof with the same effect as if such representation and warranty had been made on and as of the date hereof (except for those representations and warranties which speak solely as of an earlier date, in which case those representations and warranties are true, accurate and complete in all respects as of such earlier date);
- (b) no Default or Event of Default has occurred; and
- (c) the execution and delivery of this Agreement will not contravene a provision of any applicable law applicable to any of the Credit Parties or conflict with or contravene any of the constating documents of any of the Credit Parties or cause a breach of, or constitute a default under, or require consent under, any instrument or agreement to which any of the Credit Parties is a party or by which it is bound, except such as have been obtained or waived.

4. POSITIVE COVENANTS

The Borrower shall pay promptly upon notice from the Agent all reasonable out-of-pocket costs and expenses of the Agent and the Lenders in connection with this Agreement, including legal fees.

5. REFERENCES TO CREDIT AGREEMENT IN SECURITY

The parties acknowledge and agree that all references to the Credit Agreement contained in the Security, and all certificates, notices, instruments and other documents delivered by any of the Credit Parties to the Agent or the Lenders, or both, in relation to the Credit Agreement shall, without amendment, be construed as references to the Credit Agreement, as amended by this Agreement.

6. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.


7. CREDIT AGREEMENT AS AMENDED

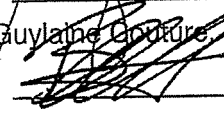
The Credit Agreement shall henceforth be read and construed in conjunction with this Agreement and shall be deemed to be amended and supplemented hereby, but only to such extent as may be necessary to give full force and effect to the provisions hereof. Nothing contained in this Agreement shall in any way prejudice or derogate from any provision contained in the Credit Agreement, except to the extent that any provision of this Agreement may be inconsistent or conflict with any provisions of the Credit Agreement, in which case the provisions hereof shall prevail, and the Credit Agreement and all the terms, covenants and conditions thereof, shall be and continue to be in full force and effect as extended, supplemented or amended hereby.

[Signature page follows]


IN WITNESS WHEREOF the parties hereto have caused this Second Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

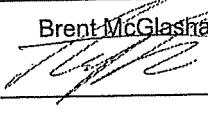
BANK OF MONTREAL, as Agent

Per: 
Guylaine Gauthier, Managing Director, syndication

Per: 
Brent McGlashan, Managing Director, REF

BANK OF MONTREAL, as a Lender

Per: 
Brent McGlashan, Managing Director, REF

Per: 
Stephen Kwok, Director, REF

**LAURENTIAN BANK OF CANADA, as a
Lender**



Digitally signed by Reade Wolansky
DN: cn=Reade Wolansky, o, ou,
email=reade.wolansky@laurentianba
nk.ca, c=CA
Date: 2020.10.29 07:36:36 -07'00'

Per: _____



Per: _____

Per: _____
Name: P. Keroglidis
Title: Senior Manager

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

1104227 B.C. LTD. (formerly HARO AND THURLOW ACQUISITION CORP.)

Per: _____
Name: _____
Title: _____

BORROWER:

HARO - THURLOW STREET PROJECT LIMITED PARTNERSHIP by its general partner **HARO AND THURLOW GP LTD.**

Per: _____
Name: _____
Title: _____

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

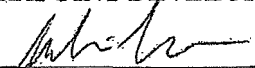
GUARANTOR:

CM (CANADA) ASSET MANAGEMENT CO. LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

Per: 
Name: Julian Carson
Title: Secretary

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

Per: _____
Name:
Title:

GUARANTOR:

FORSEED HARG HOLDINGS LTD.

Per: _____
Name: *Shang Wang*
Title: *CEO*

EXECUTION COPY

FIFTH AMENDMENT AGREEMENT

This Agreement dated as of December 15, 2020 is made among:

HARO – THURLOW STREET PROJECT LIMITED PARTNERSHIP

as Borrower

- and -

THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT

as Lenders

- and -

BANK OF MONTREAL

as Administrative Agent

WHEREAS:

- (A) the parties entered into a credit agreement dated as of August 21, 2018 (the “**Original Credit Agreement**”), as assigned to the Borrower by Haro and Thurlow Acquisition Corp. (now known as 1104427 B.C. Ltd.) pursuant to an assignment, assumption and acknowledgement agreement dated October 3, 2018;
- (B) the parties agreed to amend the Original Credit Agreement pursuant to a first amendment agreement dated November 22, 2019 (the “**First Amendment**”), a second amendment agreement dated August 28, 2020 (the “**Second Amendment**”), a third amendment agreement dated September 25, 2020 (the “**Third Amendment**”), and a fourth amendment agreement dated October 26, 2020 (the “**Fourth Amendment**” and together with the Original Credit Agreement, the First Amendment, the Second Amendment and the Third Amendment, the “**Credit Agreement**”); and
- (C) the parties wish to further amend the Credit Agreement as provided in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. **INTERPRETATION**

Terms with an initial capital letter which are not otherwise defined in this Agreement have the meanings set out in the Credit Agreement.

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

2. AMENDMENTS TO CREDIT AGREEMENT

- (A) The definition of “**Outside Date**” under Section 1.01 is amended by deleting it in its entirety and replacing it with the following:

“**Outside Date**” means August 31, 2022 or such later date as the Lenders in their sole discretion may agree in writing from time to time; provided that the Outside Date for the Commitment of Laurentian Bank of Canada is February 28, 2021;

- (B) The definition of “**Guarantors**” under Section 1.01 is amended by deleting it in its entirety and replacing it with the following:

“**Guarantors**” means:

- (a) the Nominee;
- (b) Cloudbreak;
- (c) CM;
- (d) Terrapoint;
- (e) Forseed Haro Holdings Ltd.;
- (f) 1104227;
- (g) 1115830;
- (h) Kang Yu Canning Zou; and
- (i) Wei Dong,

and their respective successors and assigns, and each is a “**Guarantor**”;

- (C) The following definitions are added to Section 1.01:

“**1115830**” means 1115830 B.C. Ltd. and its successors and assigns;

“**Drummond Property**” means the Land registered in the names of Kang Yu Canning Zou and Wei Zou, as joint tenants, with a municipal address known as 4770 Drummond Drive, Vancouver, British Columbia, and legally described as PID: 008-915-008 Lot 27 Block 4 District Lot 140 Plan 6583;

“Roxburgh Property” means the Land registered in the name of Wei Dong, with a municipal address known as 1690 Roxburgh Crescent, Vancouver, British Columbia, and legally described as PID: 010-994-327 Lot 1 Block 889 District Lot 526 Plan 6011; and

“West 17th Property” means the Land registered in the names of Wei Zou and Xia Yu, as joint tenants, with a municipal address known as 1833 West 17th Avenue, Vancouver, British Columbia, and legally described as PID: 010-284-184, Lot C Block 487 District Lot 526 Plan 8043;

- (D) Section 2.04 entitled “Repayment” is amended by deleting the third sentence of that section and replacing it with the following:

Notwithstanding any other provision of this Agreement, and without derogating from the demand nature of the Facility, the Obligations under the Facility shall become due and payable if Bank of Montreal has not, by August 31, 2021, syndicated the Facility such that Bank of Montreal's Commitment is not more than \$47,000,000.

- (E) Section 2.05 entitled “Availment Options” is amended by deleting the last paragraph of that section and replacing it with the following:

Bankers’ Acceptances and BA Equivalent Loans may not have a maturity date later than the Outside Date or, if Bank of Montreal has not syndicated the Facility as provided in section 2.04 of this Agreement, may not have a maturity date later than August 31, 2021. The Borrower may convert all or any portion of the Outstanding Advances under the Facility in the form of any above Availment Option into another form of Availment Option, subject to and in accordance with the terms and conditions of this Agreement, but for greater certainty, Bankers’ Acceptances and BA Equivalent Loans may not be converted into another Availment Option prior to the maturity thereof.

- (F) Section 2.06 entitled “Interest and Fees” is amended by deleting paragraph (a) and replacing it with the following:

- (a) interest on Canadian Dollar Prime-Based Loans at the Prime Rate (the minimum Prime Rate at all times is 2.95%) plus one and one-half percent (1.50%) per annum, calculated daily and payable monthly in arrears on the last day of each and every month;

- (G) Section 3.06 entitled “Commitment to Purchase Bankers’ Acceptances and BA Equivalent Notes” is amended by deleting paragraph (c) and replacing it with the following:

- (c) The purchase price for each Bankers' Acceptance and BA Equivalent Note referred to in this section 3.06 shall be determined by reference to the applicable discount rate as set out above, multiplied by the actual number of days to maturity and divided by 365, plus the stamping fee as set out in subsection 2.06(b). Notwithstanding the foregoing, the applicable discount rate shall at all times be not less than 1.00%.
- (H) The following security is added to Section 6.02 entitled "Security to be Provided by the Guarantors":
- a first-ranking all indebtedness mortgage over all of Wei Zou's and Xia Yu's right, title and interest in, to and under the West 17th Property in the principal amount of \$7,000,000, which shall include a general assignment of rents (the "**West 17th Mortgage**"), supported by a limited recourse Guarantee in the amount of \$7,000,000 and certificate of independent legal advice from the solicitors of Wei Zou and Xia Yu;
 - postponement and subordination agreement from 1210800 B.C. Ltd.;
 - postponement and subordination agreement from GM International Holdings Limited;
 - joint and several Guarantee in respect of the Obligations, from Kang Yu Canning Zou and Wei Dong, in the amount of \$50,000,000, supported by a certificate of independent legal advice from the solicitors of Wei Dong;
 - Guarantee in respect of the Obligations, from 1104227, in the amount of \$50,000,000 (for greater certainty, this Guarantee replaces and is not in addition to the Guarantee granted by the 1104227 in the amount of \$1,375,000 pursuant to the First Amendment, which will be released upon delivery of the \$50,000,000 Guarantee);
 - Guarantee in respect of the Obligations, from 1115830, in the amount of \$50,000,000;
 - Joint and Several Covenant from 1104227 and CM that their cash balances shall not reduce below \$8,000,000 at any time without the prior consent of the Lenders, and any such permitted use of funds will be used for the development of the Property. CM will be released from the covenant once the Lenders have confirmed that a minimum of \$10,000,000 has been transferred to 1104227 by CM, whether by way of amalgamation or transfer of funds.

Representation and Covenant from Wei Dong that the Roxburgh Property is free and clear of any registered encumbrance and will not be further encumbered by way of pledge or registered charge and that Wei Dong will grant the Administrative Agent a first mortgage of the Roxburgh Property upon request; and

Representation and Covenant from Kang Yu Canning Zou and Wei Zou that, other than mortgage CA7756881 and assignment of rents CA7756882, both in favour of the Administrative Agent, the Drummond Property is free and clear of any registered financial encumbrances or liens and will not be further encumbered by way of pledge or registered charge or other registered encumbrance.

3. REPRESENTATIONS AND WARRANTIES

Each of the Credit Parties, as applicable, represents and warrants as follows to the Agent and the Lenders and acknowledges and confirms that the Agent and the Lenders are relying upon such representations and warranties:

- (a) each of the representations and warranties in the Credit Agreement is true, accurate and complete in all respects on and as of the date hereof with the same effect as if such representation and warranty had been made on and as of the date hereof (except for those representations and warranties which speak solely as of an earlier date, in which case those representations and warranties are true, accurate and complete in all respects as of such earlier date);
- (b) no Default or Event of Default has occurred; and
- (c) the execution and delivery of this Agreement will not contravene a provision of any applicable law applicable to any of the Credit Parties or conflict with or contravene any of the constating documents of any of the Credit Parties or cause a breach of, or constitute a default under, or require consent under, any instrument or agreement to which any of the Credit Parties is a party or by which it is bound, except such as have been obtained or waived.

4. CONDITIONS PRECEDENT

Subject to Section 5 hereof, this Agreement shall not become effective until the conditions set forth in this Section 4 have been satisfied:

- (a) each Credit Party shall have delivered to the Agent directors' resolutions authorizing this Agreement and the documents and transactions provided for herein;

- (b) the Agent and the Lenders shall have received the legal opinions from (i) legal counsel to the Credit Parties, each in form and substance satisfactory to the Agent, including opinions in respect of the existence, power, capacity and authority of the Credit Parties and the authorization, execution and delivery of this Agreement and the documents and transactions provided for herein; and (ii) legal counsel to the Lenders, in form and substance satisfactory to the Agent, including opinions in respect of the binding nature and enforceability of this Agreement;
- (c) the Agent shall have received the West 17th Mortgage and the Guarantees set out in Section 2 of this Agreement, in form satisfactory to the Agent and the Lenders; and
- (d) the Agent shall have received an application fee equal to 0.75% of the Facility Limit (equal to \$705,000), which amount is deemed to have been earned by the Lenders and shall be payable in conjunction with this Amendment.

5. POSITIVE COVENANTS

- (a) The Borrower shall pay promptly upon notice from the Agent all reasonable out-of-pocket costs and expenses of the Agent and the Lenders in connection with this Agreement, including legal fees, whether or not the conditions set out in Section 4 hereof have been satisfied.
- (b) Upon the amalgamation of CM and 1104227, Kang Yu Canning Zou shall be the sole shareholder of the amalgamated company.

6. REFERENCES TO CREDIT AGREEMENT IN SECURITY

The parties acknowledge and agree that all references to the Credit Agreement contained in the Security, and all certificates, notices, instruments and other documents delivered by any of the Credit Parties to the Agent or the Lenders, or both, in relation to the Credit Agreement shall, without amendment, be construed as references to the Credit Agreement, as amended by this Agreement.

7. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

8. CREDIT AGREEMENT AS AMENDED

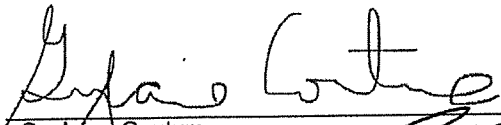

The Credit Agreement shall henceforth be read and construed in conjunction with this Agreement and shall be deemed to be amended and supplemented hereby, but only to such extent as may be necessary to give full force and effect to the provisions hereof. Nothing contained in this Agreement shall in any way prejudice or derogate from any provision contained in the Credit Agreement, except to the extent that any provision of this Agreement may be inconsistent or conflict with any provisions of the Credit Agreement, in which case the provisions hereof shall prevail, and the Credit Agreement and all the terms, covenants and conditions thereof, shall be and continue to be in full force and effect as extended, supplemented or amended hereby.

Each 1115830 and Kang Yu Canning Zou (the "New Guarantors") hereby acknowledges and agrees, by its signature below, each New Guarantor becomes a "Guarantor" under the Credit Agreement with the same force and effect as if originally named therein as a "Guarantor" and each New Guarantor hereby (a) agrees to all of the terms and provisions of the Credit Agreement applicable to it as a "Guarantor" thereunder and (b) represents and warrants that the representations and warranties made by it as a "Guarantor" thereunder are true and correct on and as of the date hereof. Each reference to a "Guarantor" in the Credit Agreement shall be deemed to include each New Guarantor.

[Signature page follows]

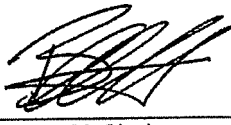
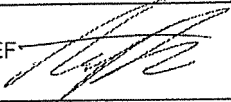
IN WITNESS WHEREOF the parties hereto have caused this Second Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

BANK OF MONTREAL, as Agent

Per: 
Guylaine Couture
Managing Director - Syndication 

Per: _____
Brent McGlashan
Managing Director, REF

BANK OF MONTREAL, as a Lender


Per: 
Brent McGlashan
Managing Director, REF 

Per: _____
Stephen Kwok
Director, Real Estate Finance

**LAURENTIAN BANK OF CANADA, as a
Lender**

"Electronically executed by R. Wolansky, AVP"

Per: _____
Reade Wolansky
AVP

Per: _____  _____
P. Keroglidis,
Sr. Manager

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

BORROWER:

**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner **HARO AND THURLOW GP LTD.**

Per: _____
Name: _____
Title: _____

GUARANTOR:

**1104227 B.C. LTD. (formerly HARO AND
THURLOW ACQUISITION CORP.)**

Per: _____
Name: _____
Title: _____

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

**CM (CANADA) ASSET MANAGEMENT
CO. LTD.**

Per: _____
Name: _____
Title: _____

GUARANTOR:

1115830 B.C. LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

KANG YU CANNING ZOU

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

Per: *Julian Carson*
Name: JULIAN CARSON
Title: SECRETARY

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

Per: _____
Name:
Title:

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name: *Shorey Wang*
Title: *CEO*

SIXTH AMENDMENT AGREEMENT

This Agreement dated as of June 22, 2022 is made among:

HARO – THURLOW STREET PROJECT LIMITED PARTNERSHIP

as Borrower

- and -

THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT

as Lenders

- and -

BANK OF MONTREAL

as Administrative Agent

WHEREAS:

- (A) the parties entered into a credit agreement dated as of August 21, 2018 (the “**Original Credit Agreement**”), as assigned to the Borrower by Haro and Thurlow Acquisition Corp. (now known as 1104427 B.C. Ltd.) pursuant to an assignment, assumption and acknowledgement agreement dated October 3, 2018;
- (B) the parties agreed to amend the Original Credit Agreement pursuant to a first amendment agreement dated November 22, 2019 (the “**First Amendment**”), a second amendment agreement dated August 28, 2020 (the “**Second Amendment**”), a third amendment agreement dated September 25, 2020 (the “**Third Amendment**”), a fourth amendment agreement dated October 26, 2020 (the “**Fourth Amendment**”) and a fifth amendment agreement dated December 15, 2020 (the “**Fifth Amendment**”) and together with the Original Credit Agreement, the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment (the “**Credit Agreement**”); and
- (C) the parties wish to further amend the Credit Agreement as provided in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. INTERPRETATION

Terms with an initial capital letter which are not otherwise defined in this Agreement have the meanings set out in the Credit Agreement.

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

2. ACKNOWLEDGEMENT OF BREACH

The Credit Parties acknowledge that 1104227 and CM breached the provisions of the Covenant Agreement dated December 30, 2020 granted by 1104227 and CM, by not maintaining the required amount of funds on deposit, and that such breach constituted an Event of Default under the Credit Agreement. The Agent and the Lenders confirm that, in return for the covenants and security provided for in this Agreement, and upon satisfaction of the Conditions Precedent in Section 5 of the Agreement, the breach will be waived.

3. AMENDMENTS TO CREDIT AGREEMENT

- (A) Section 2.06 entitled "Interest and Fees" is amended by deleting paragraphs (a) to (c) and replacing them with the following:
- (a) interest on Canadian Dollar Prime-Based Loans at the Prime Rate (the minimum Prime Rate at all times is 2.95%) plus two and one-half percent (2.50%) per annum, calculated daily and payable monthly in arrears on the last day of each and every month;
 - (b) in respect of each Bankers' Acceptance, a stamping fee equal to four percent (4.00%), multiplied by the face amount of the Bankers' Acceptance with the product thereof further multiplied by the number of days to maturity of the Bankers' Acceptance and divided by 365 or 366, as applicable, payable at the time of acceptance; and
 - (c) in respect of each BA Equivalent Note, a stamping fee equal to four percent (4.00%), multiplied by the face amount of the BA Equivalent Note with the product thereof further multiplied by the number of days to maturity of the BA Equivalent Note and divided by 365 or 366, as applicable, payable at the time of issuance.
- (B) Section 6.02 entitled "Security to be Provided by the Guarantors" is amended by replacing in its entirety the following the paragraph:
- "Joint and Several Covenant from 1104227 and CM that their cash balances shall not reduce below \$8,000,000 at any time without the prior consent of the Lenders, and any such permitted use of funds will be used for the development of the

Property, CM will be released from the covenant once the Lenders have confirmed that a minimum of \$10,000,000 has been transferred to 1104227 by CM, whether by way of amalgamation or transfer of funds.”,

and replacing it with the following:

“Joint and Several Covenant from 1104227 and CM that their cash balances shall not reduce below \$3,000,000 and \$5,600,000, respectively, at any time without the prior consent of the Lenders, and any such permitted use of funds will be used for the development of the Property. Each of 1104227 and CM will grant cash collateral agreements in respect of the accounts in which such funds are on deposit. CM will be released from the covenant once the Lenders have confirmed that a minimum of \$5,600,000 has been transferred to 1104227 by CM and is held in 1104227s secured account, whether by way of amalgamation or transfer of funds.”

4. REPRESENTATIONS AND WARRANTIES

Each of the Credit Parties, as applicable, represents and warrants as follows to the Agent and the Lenders and acknowledges and confirms that the Agent and the Lenders are relying upon such representations and warranties:

- (a) each of the representations and warranties in the Credit Agreement is true, accurate and complete in all respects on and as of the date hereof with the same effect as if such representation and warranty had been made on and as of the date hereof (except for those representations and warranties which speak solely as of an earlier date, in which case those representations and warranties are true, accurate and complete in all respects as of such earlier date);
- (b) no Default or Event of Default has occurred; and
- (c) the execution and delivery of this Agreement will not contravene a provision of any applicable law applicable to any of the Credit Parties or conflict with or contravene any of the constating documents of any of the Credit Parties or cause a breach of, or constitute a default under, or require consent under, any instrument or agreement to which any of the Credit Parties is a party or by which it is bound, except such as have been obtained or waived.

5. CONDITIONS PRECEDENT

Subject to Section 6 hereof, this Agreement shall not become effective until the conditions set forth in this Section 5 have been satisfied:

- (a) each Credit Party shall have delivered to the Agent directors' resolutions authorizing this Agreement and the documents and transactions provided for herein;
- (b) the Agent and the Lenders shall have received the legal opinions from (i) legal counsel to the Credit Parties, each in form and substance satisfactory to the Agent, including opinions in respect of the existence, power, capacity and authority of the Credit Parties and the authorization, execution and delivery of this Agreement and the documents and transactions provided for herein; and (ii) legal counsel to the Lenders, in form and substance satisfactory to the Agent, including opinions in respect of the binding nature and enforceability of this Agreement; and
- (c) the Agent shall have received the agreements set out in Section 3(B) of this Agreement, in form satisfactory to the Agent and the Lenders.

6. POSITIVE COVENANT

The Borrower shall pay promptly upon notice from the Agent all reasonable out-of-pocket costs and expenses of the Agent and the Lenders in connection with this Agreement, including legal fees, whether or not the conditions set out in Section 5 hereof have been satisfied.

7. REFERENCES TO CREDIT AGREEMENT IN SECURITY

The parties acknowledge and agree that all references to the Credit Agreement contained in the Security, and all certificates, notices, instruments and other documents delivered by any of the Credit Parties to the Agent or the Lenders, or both, in relation to the Credit Agreement shall, without amendment, be construed as references to the Credit Agreement, as amended by this Agreement.

8. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

9. CREDIT AGREEMENT AS AMENDED


The Credit Agreement shall henceforth be read and construed in conjunction with this Agreement and shall be deemed to be amended and supplemented hereby, but only to such extent as may be necessary to give full force and effect to the provisions hereof. Nothing contained in this Agreement shall in any way prejudice or derogate from any provision contained in the Credit

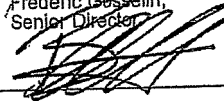
Agreement, except to the extent that any provision of this Agreement may be inconsistent or conflict with any provisions of the Credit Agreement, in which case the provisions hereof shall prevail, and the Credit Agreement and all the terms, covenants and conditions thereof, shall be and continue to be in full force and effect as extended, supplemented or amended hereby.

[Signature page follows]


IN WITNESS WHEREOF the parties hereto have caused this Sixth Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

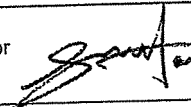
BANK OF MONTREAL, as Agent

Per: 
Frederic Gosselin,
Senior Director

Per: 
Brent McGlashan
Managing Director

BANK OF MONTREAL, as a Lender

Per: 
Brent McGlashan
Managing Director

Per: 
Sharon Hao
Director

7

CANADIAN WESTERN BANK, as a Lender

Per: _____

Per: _____

**MERIDIAN CREDIT UNION LIMITED, as a
Lender**

Per: _____

Per: _____

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

1104227 B.C. LTD.

Per: _____
Name:
Title:

BORROWER:

HARO - THURLOW STREET PROJECT LIMITED PARTNERSHIP by its general partner **HARO AND THURLOW GP LTD.**

Per: _____
Name:
Title:

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

CM (CANADA) ASSET MANAGEMENT CO. LTD.

Per: _____
Name:
Title:

GUARANTOR:

1115830 B.C. LTD.

Per: _____
Name:
Title:

GUARANTOR:

KANG YU CANNING ZOU

GUARANTOR:

WEI DONG

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

Per: _____
Name:
Title:

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name:
Title:

SEVENTH AMENDMENT AGREEMENT

This Agreement dated as of September 30, 2022 is made among:

HARO – THURLOW STREET PROJECT LIMITED PARTNERSHIP

as Borrower

- and -

THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT

as Lenders

- and -

BANK OF MONTREAL

as Administrative Agent

WHEREAS:

- (A) the parties entered into a credit agreement dated as of August 21, 2018 (the “**Original Credit Agreement**”), as assigned to the Borrower by Haro and Thurlow Acquisition Corp. (now known as 1104227 B.C. Ltd.) pursuant to an assignment, assumption and acknowledgement agreement dated October 3, 2018;
- (B) the parties agreed to amend the Original Credit Agreement pursuant to a first amendment agreement dated November 22, 2019 (the “**First Amendment**”), a second amendment agreement dated August 28, 2020 (the “**Second Amendment**”), a third amendment agreement dated September 25, 2020 (the “**Third Amendment**”), a fourth amendment agreement dated October 26, 2020 (the “**Fourth Amendment**”), a fifth amendment agreement dated December 15, 2020 (the “**Fifth Amendment**”), a sixth amendment agreement dated June 22, 2022 (the “**Sixth Amendment**” and together with the Original Credit Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment and the Sixth Amendment, the “**Credit Agreement**”); and
- (C) the parties wish to further amend the Credit Agreement as provided in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. INTERPRETATION

Terms with an initial capital letter which are not otherwise defined in this Agreement have the meanings set out in the Credit Agreement.

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

2. AMENDMENTS TO CREDIT AGREEMENT

- (A) Section 1.01 entitled "Definitions" is amended by deleting the definition of "Outside Date" and replacing it with the following:

means August 31, 2023 or such later date as the Lenders in their sole discretion may agree in writing from time to time;

- (B) Section 2.06 entitled "Interest and Fees" is amended by deleting paragraphs (a) to (c) and replacing them with the following:

- (a) interest on Canadian Dollar Prime-Based Loans at the Prime Rate (the minimum Prime Rate at all times is 2.95%) plus two and two-fifths percent (2.40%) per annum, calculated daily and payable monthly in arrears on the last day of each and every month;
- (b) in respect of each Bankers' Acceptance, a stamping fee equal to three and nine-tenths percent (3.90%), multiplied by the face amount of the Bankers' Acceptance with the product thereof further multiplied by the number of days to maturity of the Bankers' Acceptance and divided by 365 or 366, as applicable, payable at the time of acceptance; and
- (c) in respect of each BA Equivalent Note, a stamping fee equal to three and nine-tenths percent (3.90%), multiplied by the face amount of the BA Equivalent Note with the product thereof further multiplied by the number of days to maturity of the BA Equivalent Note and divided by 365 or 366, as applicable, payable at the time of issuance.

3. REPRESENTATIONS AND WARRANTIES

Each of the Credit Parties, as applicable, represents and warrants as follows to the Agent and the Lenders and acknowledges and confirms that the Agent and the Lenders are relying upon such representations and warranties:

- (a) each of the representations and warranties in the Credit Agreement is true, accurate and complete in all respects on and as of the date hereof with the same effect as if

such representation and warranty had been made on and as of the date hereof (except for those representations and warranties which speak solely as of an earlier date, in which case those representations and warranties are true, accurate and complete in all respects as of such earlier date);

- (b) no Default or Event of Default has occurred; and
- (c) the execution and delivery of this Agreement will not contravene a provision of any applicable law applicable to any of the Credit Parties or conflict with or contravene any of the constating documents of any of the Credit Parties or cause a breach of, or constitute a default under, or require consent under, any instrument or agreement to which any of the Credit Parties is a party or by which it is bound, except such as have been obtained or waived.

4. CONDITIONS PRECEDENT

Subject to Section 6 hereof, this Agreement shall not become effective until the conditions set forth in this Section 5 have been satisfied:

- (a) each Credit Party shall have delivered to the Agent directors' resolutions authorizing this Agreement and the documents and transactions provided for herein;
- (b) the Agent and the Lenders shall have received the legal opinions from (i) legal counsel to the Credit Parties, each in form and substance satisfactory to the Agent, including opinions in respect of the existence, power, capacity and authority of the Credit Parties and the authorization, execution and delivery of this Agreement and the documents and transactions provided for herein; and (ii) legal counsel to the Lenders, in form and substance satisfactory to the Agent, including opinions in respect of the binding nature and enforceability of this Agreement; and
- (c) the Agent shall have received the renewal fee of \$282,000.

5. POSITIVE COVENANT

The Borrower shall pay promptly upon notice from the Agent all reasonable out-of-pocket costs and expenses of the Agent and the Lenders in connection with this Agreement, including legal fees, whether or not the conditions set out in Section 5 hereof have been satisfied.

6. REFERENCES TO CREDIT AGREEMENT IN SECURITY

The parties acknowledge and agree that all references to the Credit Agreement contained in the Security, and all certificates, notices, instruments and other documents delivered by any of the

Credit Parties to the Agent or the Lenders, or both, in relation to the Credit Agreement shall, without amendment, be construed as references to the Credit Agreement, as amended by this Agreement.

7. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.


8. CREDIT AGREEMENT AS AMENDED

The Credit Agreement shall henceforth be read and construed in conjunction with this Agreement and shall be deemed to be amended and supplemented hereby, but only to such extent as may be necessary to give full force and effect to the provisions hereof. Nothing contained in this Agreement shall in any way prejudice or derogate from any provision contained in the Credit Agreement, except to the extent that any provision of this Agreement may be inconsistent or conflict with any provisions of the Credit Agreement, in which case the provisions hereof shall prevail, and the Credit Agreement and all the terms, covenants and conditions thereof, shall be and continue to be in full force and effect as extended, supplemented or amended hereby.


[Signature page follows]

IN WITNESS WHEREOF the parties hereto have caused this Sixth Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

BANK OF MONTREAL, as Agent

Per: 

Frédéric Gosselin
Senior Director

Per: 

Rohit Lobo
Senior Director

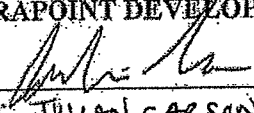
BANK OF MONTREAL, as a Lender

Per: _____

Per: _____

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

Per: 
Name: JULIAN CARSON
Title: SECRETARY

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

Per: _____
Name:
Title:

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name: *Sheng Wang*
Title: *CEO*

SIXTH AMENDMENT AGREEMENT

This Agreement dated as of June 22, 2022 is made among:

HARO – THURLOW STREET PROJECT LIMITED PARTNERSHIP

as Borrower

- and -

THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT

as Lenders

- and -

BANK OF MONTREAL

as Administrative Agent

WHEREAS:

- (A) the parties entered into a credit agreement dated as of August 21, 2018 (the “**Original Credit Agreement**”), as assigned to the Borrower by Haro and Thurlow Acquisition Corp. (now known as 1104427 B.C. Ltd.) pursuant to an assignment, assumption and acknowledgement agreement dated October 3, 2018;
- (B) the parties agreed to amend the Original Credit Agreement pursuant to a first amendment agreement dated November 22, 2019 (the “**First Amendment**”), a second amendment agreement dated August 28, 2020 (the “**Second Amendment**”), a third amendment agreement dated September 25, 2020 (the “**Third Amendment**”), a fourth amendment agreement dated October 26, 2020 (the “**Fourth Amendment**”) and a fifth amendment agreement dated December 15, 2020 (the “**Fifth Amendment**”) and together with the Original Credit Agreement, the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment (the “**Credit Agreement**”); and
- (C) the parties wish to further amend the Credit Agreement as provided in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. INTERPRETATION

Terms with an initial capital letter which are not otherwise defined in this Agreement have the meanings set out in the Credit Agreement.

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

2. ACKNOWLEDGEMENT OF BREACH

The Credit Parties acknowledge that 1104227 and CM breached the provisions of the Covenant Agreement dated December 30, 2020 granted by 1104227 and CM, by not maintaining the required amount of funds on deposit, and that such breach constituted an Event of Default under the Credit Agreement. The Agent and the Lenders confirm that, in return for the covenants and security provided for in this Agreement, and upon satisfaction of the Conditions Precedent in Section 5 of the Agreement, the breach will be waived.

3. AMENDMENTS TO CREDIT AGREEMENT

- (A) Section 2.06 entitled "Interest and Fees" is amended by deleting paragraphs (a) to (c) and replacing them with the following:
- (a) interest on Canadian Dollar Prime-Based Loans at the Prime Rate (the minimum Prime Rate at all times is 2.95%) plus two and one-half percent (2.50%) per annum, calculated daily and payable monthly in arrears on the last day of each and every month;
 - (b) in respect of each Bankers' Acceptance, a stamping fee equal to four percent (4.00%), multiplied by the face amount of the Bankers' Acceptance with the product thereof further multiplied by the number of days to maturity of the Bankers' Acceptance and divided by 365 or 366, as applicable, payable at the time of acceptance; and
 - (c) in respect of each BA Equivalent Note, a stamping fee equal to four percent (4.00%), multiplied by the face amount of the BA Equivalent Note with the product thereof further multiplied by the number of days to maturity of the BA Equivalent Note and divided by 365 or 366, as applicable, payable at the time of issuance.
- (B) Section 6.02 entitled "Security to be Provided by the Guarantors" is amended by replacing in its entirety the following the paragraph:
- "Joint and Several Covenant from 1104227 and CM that their cash balances shall not reduce below \$8,000,000 at any time without the prior consent of the Lenders, and any such permitted use of funds will be used for the development of the

Property. CM will be released from the covenant once the Lenders have confirmed that a minimum of \$10,000,000 has been transferred to 1104227 by CM, whether by way of amalgamation or transfer of funds.”,

and replacing it with the following:

“Joint and Several Covenant from 1104227 and CM that their cash balances shall not reduce below \$3,000,000 and \$5,600,000, respectively, at any time without the prior consent of the Lenders, and any such permitted use of funds will be used for the development of the Property. Each of 1104227 and CM will grant cash collateral agreements in respect of the accounts in which such funds are on deposit. CM will be released from the covenant once the Lenders have confirmed that a minimum of \$5,600,000 has been transferred to 1104227 by CM and is held in 1104227s secured account, whether by way of amalgamation or transfer of funds.”

4. REPRESENTATIONS AND WARRANTIES

Each of the Credit Parties, as applicable, represents and warrants as follows to the Agent and the Lenders and acknowledges and confirms that the Agent and the Lenders are relying upon such representations and warranties:

- (a) each of the representations and warranties in the Credit Agreement is true, accurate and complete in all respects on and as of the date hereof with the same effect as if such representation and warranty had been made on and as of the date hereof (except for those representations and warranties which speak solely as of an earlier date, in which case those representations and warranties are true, accurate and complete in all respects as of such earlier date);
- (b) no Default or Event of Default has occurred; and
- (c) the execution and delivery of this Agreement will not contravene a provision of any applicable law applicable to any of the Credit Parties or conflict with or contravene any of the constating documents of any of the Credit Parties or cause a breach of, or constitute a default under, or require consent under, any instrument or agreement to which any of the Credit Parties is a party or by which it is bound, except such as have been obtained or waived.

5. CONDITIONS PRECEDENT

Subject to Section 6 hereof, this Agreement shall not become effective until the conditions set forth in this Section 5 have been satisfied:

- (a) each Credit Party shall have delivered to the Agent directors' resolutions authorizing this Agreement and the documents and transactions provided for herein;
- (b) the Agent and the Lenders shall have received the legal opinions from (i) legal counsel to the Credit Parties, each in form and substance satisfactory to the Agent, including opinions in respect of the existence, power, capacity and authority of the Credit Parties and the authorization, execution and delivery of this Agreement and the documents and transactions provided for herein; and (ii) legal counsel to the Lenders, in form and substance satisfactory to the Agent, including opinions in respect of the binding nature and enforceability of this Agreement; and
- (c) the Agent shall have received the agreements set out in Section 3(B) of this Agreement, in form satisfactory to the Agent and the Lenders.

6. POSITIVE COVENANT

The Borrower shall pay promptly upon notice from the Agent all reasonable out-of-pocket costs and expenses of the Agent and the Lenders in connection with this Agreement, including legal fees, whether or not the conditions set out in Section 5 hereof have been satisfied.

7. REFERENCES TO CREDIT AGREEMENT IN SECURITY

The parties acknowledge and agree that all references to the Credit Agreement contained in the Security, and all certificates, notices, instruments and other documents delivered by any of the Credit Parties to the Agent or the Lenders, or both, in relation to the Credit Agreement shall, without amendment, be construed as references to the Credit Agreement, as amended by this Agreement.

8. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

9. CREDIT AGREEMENT AS AMENDED


The Credit Agreement shall henceforth be read and construed in conjunction with this Agreement and shall be deemed to be amended and supplemented hereby, but only to such extent as may be necessary to give full force and effect to the provisions hereof. Nothing contained in this Agreement shall in any way prejudice or derogate from any provision contained in the Credit


Agreement, except to the extent that any provision of this Agreement may be inconsistent or conflict with any provisions of the Credit Agreement, in which case the provisions hereof shall prevail, and the Credit Agreement and all the terms, covenants and conditions thereof, shall be and continue to be in full force and effect as extended, supplemented or amended hereby.

[Signature page follows]


IN WITNESS WHEREOF the parties hereto have caused this Sixth Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

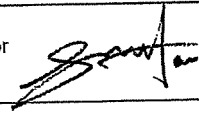
BANK OF MONTREAL, as Agent

Per: 
Frederic Gosselin,
Senior Director

Per: 
Brent McGlashan
Managing Director

BANK OF MONTREAL, as a Lender

Per: 
Brent McGlashan
Managing Director

Per: 
Sharon Hao
Director

7

CANADIAN WESTERN BANK, as a Lender

Per: _____

Per: _____

**MERIDIAN CREDIT UNION LIMITED, as a
Lender**

Per: _____

Per: _____

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

1104227 B.C. LTD.

Per: _____
Name:
Title:

BORROWER:

HARO - THURLOW STREET PROJECT LIMITED PARTNERSHIP by its general partner **HARO AND THURLOW GP LTD.**

Per: _____
Name:
Title:

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

CM (CANADA) ASSET MANAGEMENT CO. LTD.

Per: _____
Name:
Title:

GUARANTOR:

1115830 B.C. LTD.

Per: _____
Name:
Title:

GUARANTOR:

KANG YU CANNING ZOU

GUARANTOR:

WEI DONG

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

Per: _____

Name:

Title:

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____

Name:

Title:

SEVENTH AMENDMENT AGREEMENT

This Agreement dated as of September 30, 2022 is made among:

HARO – THURLOW STREET PROJECT LIMITED PARTNERSHIP

as Borrower

- and -

THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT

as Lenders

- and -

BANK OF MONTREAL

as Administrative Agent

WHEREAS:

- (A) the parties entered into a credit agreement dated as of August 21, 2018 (the “**Original Credit Agreement**”), as assigned to the Borrower by Haro and Thurlow Acquisition Corp. (now known as 1104227 B.C. Ltd.) pursuant to an assignment, assumption and acknowledgement agreement dated October 3, 2018;
- (B) the parties agreed to amend the Original Credit Agreement pursuant to a first amendment agreement dated November 22, 2019 (the “**First Amendment**”), a second amendment agreement dated August 28, 2020 (the “**Second Amendment**”), a third amendment agreement dated September 25, 2020 (the “**Third Amendment**”), a fourth amendment agreement dated October 26, 2020 (the “**Fourth Amendment**”), a fifth amendment agreement dated December 15, 2020 (the “**Fifth Amendment**”), a sixth amendment agreement dated June 22, 2022 (the “**Sixth Amendment**” and together with the Original Credit Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment and the Sixth Amendment, the “**Credit Agreement**”); and
- (C) the parties wish to further amend the Credit Agreement as provided in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. INTERPRETATION

Terms with an initial capital letter which are not otherwise defined in this Agreement have the meanings set out in the Credit Agreement.

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

2. AMENDMENTS TO CREDIT AGREEMENT

- (A) Section 1.01 entitled "Definitions" is amended by deleting the definition of "Outside Date" and replacing it with the following:

means August 31, 2023 or such later date as the Lenders in their sole discretion may agree in writing from time to time;

- (B) Section 2.06 entitled "Interest and Fees" is amended by deleting paragraphs (a) to (c) and replacing them with the following:

- (a) interest on Canadian Dollar Prime-Based Loans at the Prime Rate (the minimum Prime Rate at all times is 2.95%) plus two and two-fifths percent (2.40%) per annum, calculated daily and payable monthly in arrears on the last day of each and every month;
- (b) in respect of each Bankers' Acceptance, a stamping fee equal to three and nine-tenths percent (3.90%), multiplied by the face amount of the Bankers' Acceptance with the product thereof further multiplied by the number of days to maturity of the Bankers' Acceptance and divided by 365 or 366, as applicable, payable at the time of acceptance; and
- (c) in respect of each BA Equivalent Note, a stamping fee equal to three and nine-tenths percent (3.90%), multiplied by the face amount of the BA Equivalent Note with the product thereof further multiplied by the number of days to maturity of the BA Equivalent Note and divided by 365 or 366, as applicable, payable at the time of issuance.

3. REPRESENTATIONS AND WARRANTIES

Each of the Credit Parties, as applicable, represents and warrants as follows to the Agent and the Lenders and acknowledges and confirms that the Agent and the Lenders are relying upon such representations and warranties:

- (a) each of the representations and warranties in the Credit Agreement is true, accurate and complete in all respects on and as of the date hereof with the same effect as if

such representation and warranty had been made on and as of the date hereof (except for those representations and warranties which speak solely as of an earlier date, in which case those representations and warranties are true, accurate and complete in all respects as of such earlier date);

- (b) no Default or Event of Default has occurred; and
- (c) the execution and delivery of this Agreement will not contravene a provision of any applicable law applicable to any of the Credit Parties or conflict with or contravene any of the constating documents of any of the Credit Parties or cause a breach of, or constitute a default under, or require consent under, any instrument or agreement to which any of the Credit Parties is a party or by which it is bound, except such as have been obtained or waived.

4. CONDITIONS PRECEDENT

Subject to Section 6 hereof, this Agreement shall not become effective until the conditions set forth in this Section 5 have been satisfied:

- (a) each Credit Party shall have delivered to the Agent directors' resolutions authorizing this Agreement and the documents and transactions provided for herein;
- (b) the Agent and the Lenders shall have received the legal opinions from (i) legal counsel to the Credit Parties, each in form and substance satisfactory to the Agent, including opinions in respect of the existence, power, capacity and authority of the Credit Parties and the authorization, execution and delivery of this Agreement and the documents and transactions provided for herein; and (ii) legal counsel to the Lenders, in form and substance satisfactory to the Agent, including opinions in respect of the binding nature and enforceability of this Agreement; and
- (c) the Agent shall have received the renewal fee of \$282,000.

5. POSITIVE COVENANT

The Borrower shall pay promptly upon notice from the Agent all reasonable out-of-pocket costs and expenses of the Agent and the Lenders in connection with this Agreement, including legal fees, whether or not the conditions set out in Section 5 hereof have been satisfied.

6. REFERENCES TO CREDIT AGREEMENT IN SECURITY

The parties acknowledge and agree that all references to the Credit Agreement contained in the Security, and all certificates, notices, instruments and other documents delivered by any of the

Credit Parties to the Agent or the Lenders, or both, in relation to the Credit Agreement shall, without amendment, be construed as references to the Credit Agreement, as amended by this Agreement.

7. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.


8. CREDIT AGREEMENT AS AMENDED

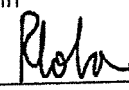
The Credit Agreement shall henceforth be read and construed in conjunction with this Agreement and shall be deemed to be amended and supplemented hereby, but only to such extent as may be necessary to give full force and effect to the provisions hereof. Nothing contained in this Agreement shall in any way prejudice or derogate from any provision contained in the Credit Agreement, except to the extent that any provision of this Agreement may be inconsistent or conflict with any provisions of the Credit Agreement, in which case the provisions hereof shall prevail, and the Credit Agreement and all the terms, covenants and conditions thereof, shall be and continue to be in full force and effect as extended, supplemented or amended hereby.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have caused this Sixth Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

BANK OF MONTREAL, as Agent

Per: 
Frederic Gosselin
Senior Director

Per: 
Rohit Lobo
Senior Director

BANK OF MONTREAL, as a Lender

Per: _____

Per: _____

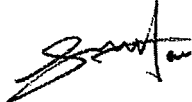
IN WITNESS WHEREOF the parties hereto have caused this Sixth Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

BANK OF MONTREAL, as Agent

Per: _____

Per: _____

BANK OF MONTREAL, as a Lender

Per:  _____

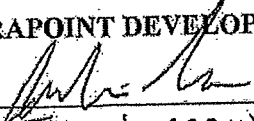
Sharon Hao
Director

Per:  _____

Brent McGlashan
Managing Director

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

Per: 
Name: JULIAN CARSON
Title: SECRETARY

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

Per: _____
Name:
Title:

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name: *Shony Wang*
Title: *CEO*

SIXTH AMENDMENT AGREEMENT

This Agreement dated as of June 22, 2022 is made among:

HARO – THURLOW STREET PROJECT LIMITED PARTNERSHIP

as Borrower

- and -

THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT

as Lenders

- and -

BANK OF MONTREAL

as Administrative Agent

WHEREAS:

- (A) the parties entered into a credit agreement dated as of August 21, 2018 (the “**Original Credit Agreement**”), as assigned to the Borrower by Haro and Thurlow Acquisition Corp. (now known as 1104427 B.C. Ltd.) pursuant to an assignment, assumption and acknowledgement agreement dated October 3, 2018;
- (B) the parties agreed to amend the Original Credit Agreement pursuant to a first amendment agreement dated November 22, 2019 (the “**First Amendment**”), a second amendment agreement dated August 28, 2020 (the “**Second Amendment**”), a third amendment agreement dated September 25, 2020 (the “**Third Amendment**”), a fourth amendment agreement dated October 26, 2020 (the “**Fourth Amendment**”) and a fifth amendment agreement dated December 15, 2020 (the “**Fifth Amendment**”) and together with the Original Credit Agreement, the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment (the “**Credit Agreement**”); and
- (C) the parties wish to further amend the Credit Agreement as provided in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. INTERPRETATION

Terms with an initial capital letter which are not otherwise defined in this Agreement have the meanings set out in the Credit Agreement.

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

2. ACKNOWLEDGEMENT OF BREACH

The Credit Parties acknowledge that 1104227 and CM breached the provisions of the Covenant Agreement dated December 30, 2020 granted by 1104227 and CM, by not maintaining the required amount of funds on deposit, and that such breach constituted an Event of Default under the Credit Agreement. The Agent and the Lenders confirm that, in return for the covenants and security provided for in this Agreement, and upon satisfaction of the Conditions Precedent in Section 5 of the Agreement, the breach will be waived.

3. AMENDMENTS TO CREDIT AGREEMENT

(A) Section 2.06 entitled "Interest and Fees" is amended by deleting paragraphs (a) to (c) and replacing them with the following:

- (a) interest on Canadian Dollar Prime-Based Loans at the Prime Rate (the minimum Prime Rate at all times is 2.95%) plus two and one-half percent (2.50%) per annum, calculated daily and payable monthly in arrears on the last day of each and every month;
- (b) in respect of each Bankers' Acceptance, a stamping fee equal to four percent (4.00%), multiplied by the face amount of the Bankers' Acceptance with the product thereof further multiplied by the number of days to maturity of the Bankers' Acceptance and divided by 365 or 366, as applicable, payable at the time of acceptance; and
- (c) in respect of each BA Equivalent Note, a stamping fee equal to four percent (4.00%), multiplied by the face amount of the BA Equivalent Note with the product thereof further multiplied by the number of days to maturity of the BA Equivalent Note and divided by 365 or 366, as applicable, payable at the time of issuance.

(B) Section 6.02 entitled "Security to be Provided by the Guarantors" is amended by replacing in its entirety the following the paragraph:

"Joint and Several Covenant from 1104227 and CM that their cash balances shall not reduce below \$8,000,000 at any time without the prior consent of the Lenders, and any such permitted use of funds will be used for the development of the

Property. CM will be released from the covenant once the Lenders have confirmed that a minimum of \$10,000,000 has been transferred to 1104227 by CM, whether by way of amalgamation or transfer of funds.”,

and replacing it with the following:

“Joint and Several Covenant from 1104227 and CM that their cash balances shall not reduce below \$3,000,000 and \$5,600,000, respectively, at any time without the prior consent of the Lenders, and any such permitted use of funds will be used for the development of the Property. Each of 1104227 and CM will grant cash collateral agreements in respect of the accounts in which such funds are on deposit. CM will be released from the covenant once the Lenders have confirmed that a minimum of \$5,600,000 has been transferred to 1104227 by CM and is held in 1104227s secured account, whether by way of amalgamation or transfer of funds.”

4. REPRESENTATIONS AND WARRANTIES

Each of the Credit Parties, as applicable, represents and warrants as follows to the Agent and the Lenders and acknowledges and confirms that the Agent and the Lenders are relying upon such representations and warranties:

- (a) each of the representations and warranties in the Credit Agreement is true, accurate and complete in all respects on and as of the date hereof with the same effect as if such representation and warranty had been made on and as of the date hereof (except for those representations and warranties which speak solely as of an earlier date, in which case those representations and warranties are true, accurate and complete in all respects as of such earlier date);
- (b) no Default or Event of Default has occurred; and
- (c) the execution and delivery of this Agreement will not contravene a provision of any applicable law applicable to any of the Credit Parties or conflict with or contravene any of the constating documents of any of the Credit Parties or cause a breach of, or constitute a default under, or require consent under, any instrument or agreement to which any of the Credit Parties is a party or by which it is bound, except such as have been obtained or waived.

5. CONDITIONS PRECEDENT

Subject to Section 6 hereof, this Agreement shall not become effective until the conditions set forth in this Section 5 have been satisfied:

- (a) each Credit Party shall have delivered to the Agent directors' resolutions authorizing this Agreement and the documents and transactions provided for herein;
- (b) the Agent and the Lenders shall have received the legal opinions from (i) legal counsel to the Credit Parties, each in form and substance satisfactory to the Agent, including opinions in respect of the existence, power, capacity and authority of the Credit Parties and the authorization, execution and delivery of this Agreement and the documents and transactions provided for herein; and (ii) legal counsel to the Lenders, in form and substance satisfactory to the Agent, including opinions in respect of the binding nature and enforceability of this Agreement; and
- (c) the Agent shall have received the agreements set out in Section 3(B) of this Agreement, in form satisfactory to the Agent and the Lenders.

6. POSITIVE COVENANT

The Borrower shall pay promptly upon notice from the Agent all reasonable out-of-pocket costs and expenses of the Agent and the Lenders in connection with this Agreement, including legal fees, whether or not the conditions set out in Section 5 hereof have been satisfied.

7. REFERENCES TO CREDIT AGREEMENT IN SECURITY

The parties acknowledge and agree that all references to the Credit Agreement contained in the Security, and all certificates, notices, instruments and other documents delivered by any of the Credit Parties to the Agent or the Lenders, or both, in relation to the Credit Agreement shall, without amendment, be construed as references to the Credit Agreement, as amended by this Agreement.

8. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

9. CREDIT AGREEMENT AS AMENDED


The Credit Agreement shall henceforth be read and construed in conjunction with this Agreement and shall be deemed to be amended and supplemented hereby, but only to such extent as may be necessary to give full force and effect to the provisions hereof. Nothing contained in this Agreement shall in any way prejudice or derogate from any provision contained in the Credit

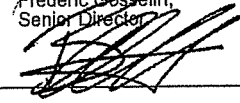
Agreement, except to the extent that any provision of this Agreement may be inconsistent or conflict with any provisions of the Credit Agreement, in which case the provisions hereof shall prevail, and the Credit Agreement and all the terms, covenants and conditions thereof, shall be and continue to be in full force and effect as extended, supplemented or amended hereby.

[Signature page follows]


IN WITNESS WHEREOF the parties hereto have caused this Sixth Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

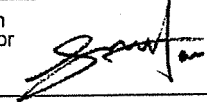
BANK OF MONTREAL, as Agent

Per: 
Frederic Gosselin,
Senior Director

Per: 
Brent McGlashan
Managing Director

BANK OF MONTREAL, as a Lender

Per: 
Brent McGlashan
Managing Director

Per: 
Sharon Hao
Director

CANADIAN WESTERN BANK, as a Lender

Per: _____

Per: _____

MERIDIAN CREDIT UNION LIMITED, as a Lender

Per: _____

Per: _____

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

1104227 B.C. LTD.

Per: _____
Name:
Title:

BORROWER:

**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner **HARO AND THURLOW GP LTD.**

Per: _____
Name:
Title:

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

**CM (CANADA) ASSET MANAGEMENT
CO. LTD.**

Per: _____
Name:
Title:

GUARANTOR:

1115830 B.C. LTD.

Per: _____
Name:
Title:

GUARANTOR:

KANG YU CANNING ZOU

GUARANTOR:

WEIDONG

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

Per: _____
Name:
Title:

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name:
Title:

SEVENTH AMENDMENT AGREEMENT

This Agreement dated as of September 30, 2022 is made among:

HARO – THURLOW STREET PROJECT LIMITED PARTNERSHIP

as Borrower

- and -

THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT

as Lenders

- and -

BANK OF MONTREAL

as Administrative Agent

WHEREAS:

- (A) the parties entered into a credit agreement dated as of August 21, 2018 (the “**Original Credit Agreement**”), as assigned to the Borrower by Haro and Thurlow Acquisition Corp. (now known as 1104227 B.C. Ltd.) pursuant to an assignment, assumption and acknowledgement agreement dated October 3, 2018;
- (B) the parties agreed to amend the Original Credit Agreement pursuant to a first amendment agreement dated November 22, 2019 (the “**First Amendment**”), a second amendment agreement dated August 28, 2020 (the “**Second Amendment**”), a third amendment agreement dated September 25, 2020 (the “**Third Amendment**”), a fourth amendment agreement dated October 26, 2020 (the “**Fourth Amendment**”), a fifth amendment agreement dated December 15, 2020 (the “**Fifth Amendment**”), a sixth amendment agreement dated June 22, 2022 (the “**Sixth Amendment**” and together with the Original Credit Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment and the Sixth Amendment, the “**Credit Agreement**”); and
- (C) the parties wish to further amend the Credit Agreement as provided in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. INTERPRETATION

Terms with an initial capital letter which are not otherwise defined in this Agreement have the meanings set out in the Credit Agreement.

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

2. AMENDMENTS TO CREDIT AGREEMENT

- (A) Section 1.01 entitled "Definitions" is amended by deleting the definition of "Outside Date" and replacing it with the following:

means August 31, 2023 or such later date as the Lenders in their sole discretion may agree in writing from time to time;

- (B) Section 2.06 entitled "Interest and Fees" is amended by deleting paragraphs (a) to (c) and replacing them with the following:

- (a) interest on Canadian Dollar Prime-Based Loans at the Prime Rate (the minimum Prime Rate at all times is 2.95%) plus two and two-fifths percent (2.40%) per annum, calculated daily and payable monthly in arrears on the last day of each and every month;
- (b) in respect of each Bankers' Acceptance, a stamping fee equal to three and nine-tenths percent (3.90%), multiplied by the face amount of the Bankers' Acceptance with the product thereof further multiplied by the number of days to maturity of the Bankers' Acceptance and divided by 365 or 366, as applicable, payable at the time of acceptance; and
- (c) in respect of each BA Equivalent Note, a stamping fee equal to three and nine-tenths percent (3.90%), multiplied by the face amount of the BA Equivalent Note with the product thereof further multiplied by the number of days to maturity of the BA Equivalent Note and divided by 365 or 366, as applicable, payable at the time of issuance.

3. REPRESENTATIONS AND WARRANTIES

Each of the Credit Parties, as applicable, represents and warrants as follows to the Agent and the Lenders and acknowledges and confirms that the Agent and the Lenders are relying upon such representations and warranties:

- (a) each of the representations and warranties in the Credit Agreement is true, accurate and complete in all respects on and as of the date hereof with the same effect as if

such representation and warranty had been made on and as of the date hereof (except for those representations and warranties which speak solely as of an earlier date, in which case those representations and warranties are true, accurate and complete in all respects as of such earlier date);

- (b) no Default or Event of Default has occurred; and
- (c) the execution and delivery of this Agreement will not contravene a provision of any applicable law applicable to any of the Credit Parties or conflict with or contravene any of the constating documents of any of the Credit Parties or cause a breach of, or constitute a default under, or require consent under, any instrument or agreement to which any of the Credit Parties is a party or by which it is bound, except such as have been obtained or waived.

4. CONDITIONS PRECEDENT

Subject to Section 6 hereof, this Agreement shall not become effective until the conditions set forth in this Section 5 have been satisfied:

- (a) each Credit Party shall have delivered to the Agent directors' resolutions authorizing this Agreement and the documents and transactions provided for herein;
- (b) the Agent and the Lenders shall have received the legal opinions from (i) legal counsel to the Credit Parties, each in form and substance satisfactory to the Agent, including opinions in respect of the existence, power, capacity and authority of the Credit Parties and the authorization, execution and delivery of this Agreement and the documents and transactions provided for herein; and (ii) legal counsel to the Lenders, in form and substance satisfactory to the Agent, including opinions in respect of the binding nature and enforceability of this Agreement; and
- (c) the Agent shall have received the renewal fee of \$282,000.

5. POSITIVE COVENANT

The Borrower shall pay promptly upon notice from the Agent all reasonable out-of-pocket costs and expenses of the Agent and the Lenders in connection with this Agreement, including legal fees, whether or not the conditions set out in Section 5 hereof have been satisfied.

6. REFERENCES TO CREDIT AGREEMENT IN SECURITY

The parties acknowledge and agree that all references to the Credit Agreement contained in the Security, and all certificates, notices, instruments and other documents delivered by any of the

Credit Parties to the Agent or the Lenders, or both, in relation to the Credit Agreement shall, without amendment, be construed as references to the Credit Agreement, as amended by this Agreement.

7. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

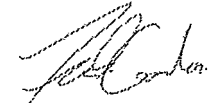
8. CREDIT AGREEMENT AS AMENDED

The Credit Agreement shall henceforth be read and construed in conjunction with this Agreement and shall be deemed to be amended and supplemented hereby, but only to such extent as may be necessary to give full force and effect to the provisions hereof. Nothing contained in this Agreement shall in any way prejudice or derogate from any provision contained in the Credit Agreement, except to the extent that any provision of this Agreement may be inconsistent or conflict with any provisions of the Credit Agreement, in which case the provisions hereof shall prevail, and the Credit Agreement and all the terms, covenants and conditions thereof, shall be and continue to be in full force and effect as extended, supplemented or amended hereby.


[Signature page follows]

IN WITNESS WHEREOF the parties hereto have caused this Sixth Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

BANK OF MONTREAL, as Agent

Per: 

Frédéric Gosselin
Senior Director

Per: 

Rohit Lobo
Senior Director

BANK OF MONTREAL, as a Lender

Per: _____

Per: _____

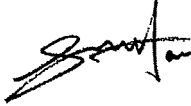
IN WITNESS WHEREOF the parties hereto have caused this Sixth Amendment Agreement to be executed by its duly authorized representative(s) as of the date first above written.

BANK OF MONTREAL, as Agent


Per: _____

Per: _____

BANK OF MONTREAL, as a Lender

Per:  _____

Sharon Hao
Director

Per:  _____

Brent McGlashan
Managing Director

6

CANADIAN WESTERN BANK, as a Lender

Per: N King

Per: [Signature]

MERIDIAN CREDIT UNION LIMITED, as a Lender

Per: _____

Per: _____


CANADIAN WESTERN BANK, as a Lender

Per: _____

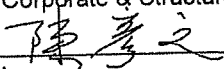
Per: _____

MERIDIAN CREDIT UNION LIMITED, as a Lender

Per: _____


Rob Stansfield
Director, Corporate & Structured Finance

Per: _____


Yanzhi Chen
Director, Loan Syndications

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

1104227 B.C. LTD.

Per: _____
Name:
Title:

BORROWER:

**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner **HARO AND THURLOW GP LTD.**

Per: _____
Name:
Title:

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

**CM (CANADA) ASSET MANAGEMENT
CO. LTD.**

Per: _____
Name:
Title:

GUARANTOR:

1115830 B.C. LTD.

Per: _____
Name:
Title:

GUARANTOR:

KANG YU CANNING ZOU

GUARANTOR:

WEI DONG

NOMINEE:

HARLOW HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

1104227 B.C. LTD.

Per: _____
Name:
Title:

BORROWER:

**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner **HARO AND THURLOW GP LTD.**

Per: _____
Name:
Title:

GUARANTOR:

CLOUDBREAK HOLDINGS LTD.

Per: _____
Name:
Title:

GUARANTOR:

**CM (CANADA) ASSET MANAGEMENT
CO. LTD.**

Per: _____
Name:
Title:

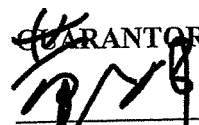
GUARANTOR:

1115830 B.C. LTD.

Per: _____
Name:
Title:

GUARANTOR:

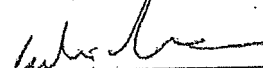
KANG YU CANNING ZOU

~~GUARANTOR:~~


WU DONG

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

Per: 
Name: Julian E. Carson
Title: Secretary

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: _____
Name: _____
Title: _____

GUARANTOR:

TERRAPOINT DEVELOPMENTS LTD.

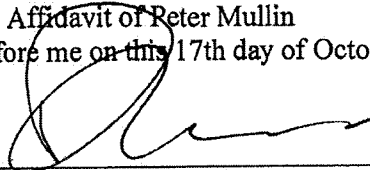
Per: _____
Name: _____
Title: _____

GUARANTOR:

FORSEED HARO HOLDINGS LTD.

Per: 刘丞政
Name: Chengzheng Liu
Title: Director

This is **Exhibit "B"** referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October



A Notary Public in and for the
Province of Ontario

Status: Registered
FORM_B_V23

Doc #: CA7024178

RCVD: 2018-08-27 RQST: 2023-10-04 11.37.36

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Aug-27-2018 12:34:43.007

CA7024178 CA7024179

MORTGAGE - PART 1 Province of British Columbia

PAGE 1 OF 2 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

John Douglas
Morrison
CSSEN8

Digitally signed by John Douglas Morrison CSSEN8
DN: c=CA, cn=John Douglas Morrison CSSEN8, o=Lawyer, ou=Verify ID at www.judicat.com/LRUP.cmf
id=CSSEN8
Date: 2018.08.27 11:30:55 -0700

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)
James Sutcliffe, McMillan LLP
1500 – 1055 West Georgia Street, Tel: 604-689-9111
P.O. Box 11117 File Ref: 259455 BMO/Haro & Thurlow
Vancouver BC V6E 4N7 Doc No:
Document Fees: \$143.16 Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [legal description]
NO PID NMBR LOT 1 BLOCK 5 DL 185 GROUP 1 NWD PLAN EPP85244

STC? YES
Related Plan Number: **EPP85244**

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))
HARLOW HOLDINGS LTD.

2900 - 550 BURRARD STREET Incorporation No
VANCOUVER BRITISH COLUMBIA BC1164525
V6C 0A3 CANADA

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))
BANK OF MONTREAL
A CANADIAN CHARTERED BANK HAVING A POSTAL ADDRESS AT
595 BURRARD STREET, 6TH FLOOR
VANCOUVER BRITISH COLUMBIA
CANADA V7X 1L7

5. PAYMENT PROVISIONS:		(b) Interest Rate:	(c) Interest Adjustment	Y	M	D
(a) Principal Amount: \$94,000,000.00		PRIME + 5.00% PER ANNUM	Date: N/A			
(d) Interest Calculation Period: MONTHLY		(e) Payment Dates: ON DEMAND	(f) First Payment Date: N/A			
(g) Amount of each periodic payment: N/A		(h) Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum.	(j) Last Payment Date: N/A			
(j) Assignment of Rents which the applicant wants registered? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> If YES, page and paragraph number: PAGE 14, SECTION F OF MT100118		(k) Place of payment: POSTAL ADDRESS IN ITEM 4	(l) Balance Due Date: ON DEMAND			

MORTGAGE - PART 1

6. MORTGAGE contains floating charge on land ? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>	7. MORTGAGE secures a current or running account ? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
---	---

8. INTEREST MORTGAGED:

Freehold

Other (specify)

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

(a) Prescribed Standard Mortgage Terms

(b) Filed Standard Mortgage Terms D F Number: MT100118

(c) Express Mortgage Terms (annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

NONE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

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

Officer Signature(s)

 LAURA J.M. SMITH
 Barrister & Solicitor
 Fasken Martineau DuMoulin LLP
 2900 - 550 Burrard Street
 Vancouver, BC V6C 0A3604 631 3219

Execution Date		
Y	M	D
18	08	23

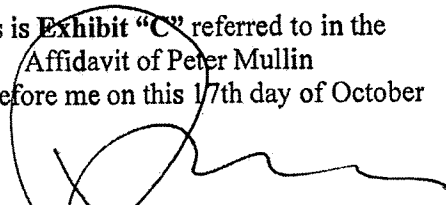
Borrower(s) Signature(s)

HARLOW HOLDINGS LTD. by its authorized signatory:

 Kang Yu Canning Zou

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.

This is **Exhibit "C"** referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October



A Notary Public in and for the
Province of Ontario

Status: Registered
FORM_B_V25

Doc #: CA8742911

RCVD: 2021-01-29 RQST: 2023-10-04 11:36:19

NEW WESTMINSTER LAND TITLE OFFICE

DECLARATION(S) ATTACHED
CA8742911 CA8742912

LAND TITLE ACT
FORM B (Section 225)

Jan-29-2021 19:58:56.001

PAGE 1 OF 3 PAGES

MORTGAGE - PART 1 Province of British Columbia

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.

Emily Anna Csiszar G87NZA	Digitally signed by Emily Anna Csiszar G87NZA Date: 2021.01.29 19:50:36 -08'00'
------------------------------	--

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

James Sutcliffe, McMillan LLP
1500 – 1055 West Georgia Street, Tel: 604-689-9111
P.O. Box 11117 File Ref: 259455
Vancouver BC V6E 4N7
Document Fees: \$149.74

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [legal description]

010-284-184 LOT C BLOCK 487 DISTRICT LOT 526 PLAN 8043

STC? YES

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

WEI ZOU, BUSINESSMAN
XIA YU, HOMEMAKER
1833 WEST 17TH AVENUE
VANCOUVER BRITISH COLUMBIA
AS JOINT TENANTS V6J 2M9 CANADA

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

BANK OF MONTREAL
A CANADIAN CHARTERED BANK
595 BARRARD STREET, 6TH FLOOR
VANCOUVER BRITISH COLUMBIA
CANADA V7X 1L5

5. PAYMENT PROVISIONS:

	(b) Interest Rate:	(c) Interest Adjustment	Y	M	D
(a) Principal Amount: \$7,000,000.00	PRIME PLUS 5% PER ANNUM	Date: N/A			
(d) Interest Calculation Period: MONTHLY	(e) Payment Dates: ON DEMAND	(f) First Payment Date: N/A			
(g) Amount of each periodic payment: N/A	(h) <i>Interest Act</i> (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum.	(i) Last Payment Date: N/A			
(j) Assignment of Rents which the applicant wants registered ? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> If YES, page and paragraph number: PAGE 14, SECTION F OF MT100118	(k) Place of payment: POSTAL ADDRESS IN ITEM 4	(l) Balance Due Date: ON DEMAND			

MORTGAGE - PART 1

PAGE 2 OF 3 PAGES

6. MORTGAGE contains floating charge on land ?
 YES NO

7. MORTGAGE secures a current or running account ?
 YES NO

8. INTEREST MORTGAGED:
 Fee Simple
 Other (specify)

9. MORTGAGE TERMS:
 Part 2 of this mortgage consists of (select one only):
 (a) Prescribed Standard Mortgage Terms
 (b) Filed Standard Mortgage Terms D F Number: MT100118
 (c) Express Mortgage Terms (annexed to this mortgage as Part 2)
 A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

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

Officer Signature(s)

See Affidavit of Execution

Execution Date		
Y	M	D
20	12	31

Borrower(s) Signature(s)

WEI ZOU
 by his Attorney XIA YU
 "Xia Yu" D.F. #CA8742483

XIA YU

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.

**LAND TITLE ACT
FORM E**

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

10. ADDITIONAL OR MODIFIED TERMS

The Standard Mortgage Terms are modified as follows:

- (a) The definition of Indebtedness in Section 5 of Article B is amended by deleting it in its entirety and replacing it with the following:

"Indebtedness" means all present and future indebtedness and liability now or hereafter owing by the Mortgagor to the Mortgagee, whether direct or indirect, absolute or contingent, or revolving or non-revolving, whether incurred by the Mortgagor, alone or together with any other debtor or debtors and incurred pursuant to the provisions of the credit agreement dated August 21, 2018, as amended by amendment agreements dated November 22, 2019, August 28, 2020, September 25, 2020 and October 23, 2020, as it may be further amended, restated or replaced from time to time, between the Mortgagor and the Mortgagee including all principal, interest, guarantee liabilities, letter of credit indemnity liabilities, bankers acceptance indemnity liabilities, fees and expenses now or hereafter owing by the Mortgagor, to the Mortgagee."

- (b) The following clause shall be added to the end of Article I:

"27. *Limited Recourse.* Except as hereinafter provided, the recourse of the Mortgagee against the Mortgagor shall be limited and restricted to the rights of the Mortgagee to realize against the Mortgaged Land and the rents and income from the Mortgaged Land (the "**Rents**"), including the obtaining of any order, judgment necessary to effect such realization. Notwithstanding the foregoing, the Mortgagee shall have full recourse to the Mortgagor for all losses, liabilities, claims, damages and expenses caused by:

- (a) any misrepresentation by the Mortgagor to the Mortgagee in connection with the Indebtedness and this Mortgage;
- (b) any breach or default by the Mortgagor of any of its obligations hereunder, or under any of the loan documents granted to the Mortgagor in connection herewith (the "**Loan Documents**"), relating to hazardous materials or laws relating to hazardous materials or the environment;
- (c) any breach or default by the Mortgagor hereunder, or any of the Loan Documents, relating to insurance; and
- (d) any expropriation of all or any part of the Mortgaged Land.

END OF DOCUMENT

Status: Registered

Doc #: CA8742911

RCVD: 2021-01-29 RQST: 2023-10-04 11.36.19

FORM_DECGEN_V22

**LAND TITLE ACT
FORM DECLARATION**

Related Document Number:

PAGE 1 OF 2 PAGES

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the Land Title Act, RSBC 1996 c.250, and that you are authorized to electronically sign this document by an e-filing direction made under section 168.22(2) of the act, or

(b) you are a designate authorized to certify this application under section 168.4 of the Land Title Act, RSBC 1996, c.250, that you certify this application under section 168.43(3) of the act, and that the supporting document or a true copy of the supporting document, if a true copy is allowed under an e-filing direction, is in your possession, or

(c) if the purpose of this declaration is to bring to the attention of the registrar an error, omission or misdescription in a previously submitted document under section 168.53 of the act, you certify that, based on your personal knowledge or reasonable belief, this declaration sets out the material facts accurately.

Emily Anna Csiszar G87NZA	Digitally signed by Emily Anna Csiszar G87NZA Date: 2021.01.29 16:49:15 -08'00'
---------------------------------	---

See attached Affidavit of Execution.

NOTE:

A Declaration cannot be used to submit a request to the Registrar for the withdrawal of a document.

CANADA
PROVINCE OF
BRITISH COLUMBIA

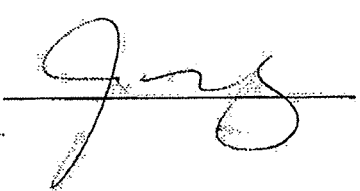
IN THE MATTER OF the execution of the Form B
Mortgage and Assignment of Rents (the "Instrument")
with respect to the lands and premises situate at 1833
West 17th Avenue, Vancouver, BC and legally described
PID: 010-284-184 Lot C Block 487 District Lot 526 Plan
8043 (the "Property")

AFFIDAVIT OF EXECUTION

I, Jasn Wang, of the City of Vancouver, in the Province of British Columbia, do
solemnly declare THAT:

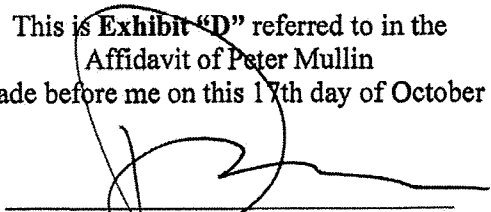
1. I am 16 years of age or older and am acquainted with the person named in the Instrument as the borrower, Xia Yu (the "Borrower").
2. I am acquainted with the signature of the Borrower through the use of video conferencing technology and believe that the signature subscribed to in the Instrument is the signature of the Borrower.
3. The signature of the Borrower was not certified by an officer under Part 5 of the *Land Title Act*, R.S.B.C., 1996, c. 250 because it is medically unsafe to meet the Borrower in person due to the global COVID-19 pandemic.
4. The Borrower was not physically present before me because the parties are abiding by the guidelines for physical distancing due to the outbreak of COVID-19, but was linked with me using video technology. I followed the process described in Practice Bulletin 01-20 Process for Remote Witnessing of Affidavits for use in Land Title Applications and complied with the Law Society of British Columbia best practices for using video-conferencing when providing legal advice or services.
5. That I make this Affidavit in support of an application that the Registrar of Land Titles exercise discretion pursuant to section 49 of the *Land Title Act*, and not require the certification of an Officer to the signature on the attached document.

SWORN before me at the City of Vancouver)
 in the Province of British Columbia the 30 day of)
~~November~~, 2020.)
December)
 _____)
 _____)
 A Commissioner for taking Affidavits in and for the)
 Province of British Columbia.)



Sirah (Lisa) Yi, Lawyer
 Vanguard Law Group Law Corporation
 Barristers & Solicitors
 950-1130 West Pender Street
 Vancouver, BC V6E 4G1
 Phone: 604-696-6710

This is Exhibit "D" referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October



A Notary Public in and for the
Province of Ontario

EQUITABLE MORTGAGE AND ESTOPPEL AGREEMENT

THIS AGREEMENT made as of October 3, 2018

BY:

HARLOW HOLDINGS LTD.

(the "Nominee")

AND:

HARO - THURLOW STREET PROJECT LIMITED PARTNERSHIP

(the "Beneficial Owner")

IN FAVOUR OF:

BANK OF MONTREAL, a Canadian Chartered Bank
having an address at 595 Burrard Street, 6th Floor
Vancouver, British Columbia V7X 1L7

(the "Lender")

WHEREAS:

- A. Pursuant to the Property Transfer Agreement, 1104227 B.C. Ltd. (the "Original Beneficial Owner") transferred all of its right, title and interest in the lands and premises described in Schedule A hereto (the "Lands") to the Beneficial Owner, and the Beneficial Owner assumed all of the obligations of the Original Beneficial Owner under the Credit Agreement; and
- B. Pursuant to an Amended and Restated Nominee Agreement also dated as of October 3, 2018, a copy of which is attached hereto as Schedule B (the "Trust Declaration"), the Nominee agreed that it holds legal title to the Lands as bare trustee for and on behalf of the Beneficial Owner.

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

1. DEFINITIONS

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

- (a) "Credit Agreement" means the credit agreement dated August 21, 2018 from the Lender, as agent for the financial institutions and other parties which are "Lenders" from time to time thereunder and as a lender, and accepted by, among others, the Original Beneficial Owner and the Nominee, as it may be amended, supplemented, restated or replaced from time to time;
- (b) "Guarantee" means the guarantee dated the date hereof relating to the debts and liabilities of the Beneficial Owner to the Lender, executed by the Nominee;
- (c) "Indebtedness" means all present and future indebtedness, liabilities and obligations of the Beneficial Owner and the Nominee, to the Lender, or either of them, direct or indirect, absolute or contingent, matured or unmature, joint or several, including, without limitation, the indebtedness, liabilities and obligations arising under the Facilities, the Credit Agreement and the Security Documents to which the Beneficial Owner and the Nominee are a party, and all interest obligations, all future advances, re-advances, costs, expenses and other monies payable to the Lender by the Beneficial Owner or the Nominee in connection therewith;
- (d) "Mortgage" means the \$94,000,000 *inter alia* mortgage and assignment of rents charging the Lands made by, among others, the Nominee in favour of the Lender, as it may be amended, supplemented or replaced from time to time;
- (e) "Personal Property" means all present and after-acquired personal property of the Beneficial Owner and the Nominee used or acquired in connection with, relating to or arising from the ownership, development or operation of the Lands;
- (f) "Property Transfer Agreement" means the property transfer agreement dated October 3, 2018 between the Original Beneficial Owner, as vendor, and the Beneficial Owner, as purchaser;
- (g) "Security Agreement" means the security agreement made by the Nominee and the Beneficial Owner in favour of the Lender, creating a security interest in, *inter alia*, all right, title and interest of the Beneficial Owner and the Nominee in the Personal Property, as it may be amended or supplemented from time to time; and
- (h) "Security Documents" means the Mortgage, the Guarantee, the Security Agreement and the customer environmental review and compliance certificate granted by among others, the Nominee and the Beneficial Owner to the Lender, as required pursuant to the Credit Agreement, and any other agreement, instrument, or security document, now existing or hereafter granted to the Lender in connection with or as security for the

Indebtedness, or any part thereof, as the same may be amended, supplemented or replaced from time to time.

2. REPRESENTATIONS AND WARRANTIES

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

- (a) the 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 its legal title to the Lands, which the Nominee holds as nominee, agent and bare trustee 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 and the Mortgage and the permitted encumbrances identified therein; and
- (d) the Nominee has been authorized, directed and provided with all necessary power and authority by the Beneficial Owner to enter into the Security Documents to which the Nominee is a party.

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

- (a) the Trust Declaration is in full force and effect at the date hereof and have not been amended from the form attached hereto;
- (b) the Beneficial Owner is the sole beneficial owner of the Lands and the Personal Property;
- (c) the Beneficial Owner has not sold, transferred, assigned, mortgaged, pledged, hypothecated, leased or otherwise disposed of the whole or any part of its beneficial interest in the Lands or the Personal Property;
- (d) the Nominee has been authorized, directed and provided with all necessary power and authority by the Beneficial Owner to hold legal title to the Lands and some or all of the Personal Property in trust for the Beneficial Owner and to enter into the Security Documents to which the Nominee is a party.

3. DIRECTION TO NOMINEE AND GRANT OF EQUITABLE CHARGE

3.1. Direction to Nominee. The Beneficial Owner, as sole beneficial owner of the Lands and Personal Property, hereby irrevocably consents to, authorizes, directs and empowers the

Nominee, as registered holder of its legal title to the Lands and some or all of the Personal Property, if any, as nominee, agent and bare trustee for and on behalf of the Beneficial Owner, to:

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

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

3.2. Charge. For greater certainty and in addition to the charges created by the execution and delivery by the Nominee of the Security Documents to which it is a party, as continuing security for the Indebtedness, the Beneficial Owner hereby:

- (a) assigns, grants, mortgages, pledges and charges to and in favour of the Lender all of the beneficial, right, title and interest of the Beneficial Owner in and to the Lands, and assigns to the Lender all rents payable in respect of the Lands, on and subject to the same terms and conditions as are contained in the Mortgage; and
- (b) grants to the Lender a security interest in the beneficial right, title and interest of the Beneficial Owner in and to the Personal Property, on and subject to the same terms and conditions as are contained in the Security Agreement.

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

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

- (a) amend or terminate the 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 the Lands or the Personal Property, except as may be expressly permitted by the Credit Agreement.

3.4. No Inquiry. The Beneficial Owner agrees that the Lender shall not be obliged at any time to inquire into any power exercised by the Nominee from time to time or to confirm any

such exercise of power with the Beneficial Owner in any matter arising with respect to the Trust Declaration, the Lands or the Personal Property.

- 3.5. Indemnity by Beneficial Owner. The Beneficial Owner will do all things necessary to cause the Nominee to perform its obligations under the Credit Agreement and Security Documents to which the Nominee is a party, and the Beneficial Owner will indemnify and save harmless the Lender from and against any breach or non-performance by the Nominee of any of its obligations under the Credit Agreement or any of the Security Documents by the Nominee.

4. POSTPONEMENT

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

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

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

5. MISCELLANEOUS

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

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

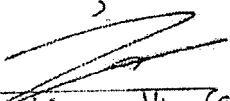
- 5.3. Effectiveness of Agreement. Upon execution and delivery of this Agreement by a party, this Agreement shall be deemed to be in full force and effect as against that party, and shall not be subject to or affected by any condition as to receipt by the Lender of any other security for the indebtedness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

- 5.4. Severability. If any provision of this Agreement or any part thereof is found or determined to be invalid, illegal or unenforceable, such provision or such part thereof shall be severable from this Agreement and the remainder of this Agreement shall be construed as if such invalid, illegal or unenforceable provision or part were deleted herefrom.
- 5.5. Effect. This Agreement is in addition to and not in substitution for the Security Documents or any other security for or evidence of the Indebtedness held by the Lender from time to time. Nothing contained herein shall prevent the Lender from enforcing any guarantee or any of the Security Documents or other security for or evidence of the Indebtedness in accordance with their respective terms.
- 5.6. Successors and Assigns. This Agreement shall be binding upon the Nominee and the Beneficial Owner and their respective successors and assigns and shall enure to the benefit of the Lender and its successors and assigns.
- 5.7. Notices. Any notice or other communication required or permitted hereunder shall be in writing and any notice or other document herein required or permitted to be given or delivered may be personally given or delivered or sent by prepaid registered mail to the party hereto, addressed to it at its address set out above or to such other address as the party hereto may designate to the others by notice in writing; and any notice or other document, if so sent by mail, shall be deemed to have been given at the expiration of the fifth business day after the date of mailing, unless there exists at the time of mailing, or within five business days thereafter, a labour dispute or other event which would adversely affect the normal delivery of such notice or other document by Canada Post, in which case such notice or other document will only be deemed to be given or delivered when actually given or delivered.
- 5.8. Applicable Law. This Agreement and the rights and obligations of the parties shall be governed by and be construed according to the laws of British Columbia.
- 5.9. Interpretation. For the purposes of this Agreement, all references to the singular shall be construed to include the plural where the context so admits, the masculine to include the feminine and neutral gender and, where necessary, a body corporate, and vice versa.
- 5.10. Counterparts. This Agreement may be executed in any number of counterparts, by telecopier or otherwise, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.
- 5.11. Time of the Essence. Time is of the essence of this Agreement.
- 5.12. Independent Obligation. Notwithstanding anything contained in the 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.


- 5.13. No Merger. The taking of judgement on any covenant contained herein shall not operate to create any merger or discharge of any liability, obligation or covenant of the Nominee or the Beneficial Owner hereunder, under any of the Security Documents or any other securities of any form now or hereafter held by the Lender from the Nominee, the Beneficial Owner, or from any other person or persons whomsoever.
- 5.14. Obligations Joint And Several. Both the Nominee and the Beneficial Owner agree that the representations, warranties, covenants, acknowledgements and agreements of each of them in this Agreement shall be the joint and several representations, warranties, covenants, acknowledgements and agreements of each of them.
- 5.15. Delivery of Copy/Waiver. Both the Nominee and the Beneficial Owner hereby acknowledge receiving a copy of this Agreement and waive all rights to receive from the Lender a copy of any financing statement, financing change statement or verification statement filed at any time in respect of this Agreement.

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

HARLOW HOLDINGS LTD.
by its authorized signatory:


Name: King Yu Canning Zou
Title: President

**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner **HARO AND THURLOW GP LTD.**
by its authorized signatory:


Name: King Yu Canning Zou
Title: President

SCHEDULE A**Lands**

Property Address: 1045 Haro Street and 830, 838, 842 and 846 Thurlow Street,
Vancouver, BC

Legal Description: Parcel Identifier: 030-552-265
Lot 1 Block 5 District Lot 185 Group 1 New Westminster District Plan
EPP85244

Trust Declaration

SCHEDULE B

AMENDED AND RESTATED NOMINEE AGREEMENT

THIS AGREEMENT is dated as of October 3, 2018,

BETWEEN:

**HARO - THURLOW STREET PROJECT LIMITED
PARTNERSHIP**

(the "Principal")

AND:

HARLOW HOLDINGS LTD.

(the "Nominee")

WHEREAS:

- A. 1104227 B.C. Ltd. (formerly named "Haro and Thurlow Acquisition Corp."), as purchaser, entered into a Purchase and Sale Agreement dated as of March 20, 2017, as amended by a First Amending Agreement dated May 4, 2017, a Second Amending Agreement dated May 19, 2017, a Third Amending Agreement dated July 24, 2017, a Fourth Amending Agreement dated August 24, 2017, a Fifth Amending Agreement dated September 25, 2017, and a Sixth Amending Agreement dated September 29, 2017 (collectively, the "Purchase Agreement") with THE OWNERS, STRATA PLAN VAS857, as vendors, for the purchase of the lands and premises described in Schedule A (the "Property").
- B. 1104227 B.C. Ltd. transferred its beneficial ownership of the Property to the Principal as of the date hereof pursuant to a Property Transfer Agreement dated as of even date herewith.
- C. As of the date hereof, the Nominee has agreed to hold registered title to the Property as nominee, agent and bare trustee for the Principal.

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

1. **Appointment.** The Principal hereby confirms the appointment of the Nominee as its nominee, agent and bare trustee to hold legal title to the Property for and on behalf of the Principal in accordance with this Agreement, with full power to manage and deal with the Property and execute any instrument, document or encumbrance in respect of the Property for the sole benefit and account of the Principal, all at the direction of the Principal as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee hereby confirms its acceptance of such appointment.

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2. **Nominee, Agent and Bare Trustée.** The Nominee hereby acknowledges and agrees that the Nominee will hold the legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Principal as principal and beneficial owner and the Nominee will have no equitable or beneficial interest in the Property, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Principal.
3. **Benefits Accrue to Principal.** The Nominee acknowledges and agrees that any benefit, interest, profit or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit or advantage of the Principal and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Principal and the Nominee will account to the Principal for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Principal.
4. **Nominee to Act on Direction of Principal.** The Nominee agrees that it will, upon the direction of the Principal, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Principal from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion thereof at any time and from time to time in such manner as the Principal may determine, to the extent permitted under all relevant laws; without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Principal forthwith upon the written demand of the Principal.
5. **Authority of Nominee.** The Nominee acknowledges and agrees that:
- (a) the Nominee will, upon and in accordance with the direction of the Principal, act as the agent of the Principal, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
 - (b) acting under this Agreement at the direction of the Principal, the Nominee will have the full right and power to execute and deliver, under seal and otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, license, restrictive covenant, building scheme, release or other instrument or document pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Principal;
 - (c) acting under this Agreement at the direction of the Principal, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by the Principal either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale

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proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Principal;

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

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

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

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

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

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

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

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

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

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

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

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

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

**HARO - THURLOW STREET PROJECT
LIMITED PARTNERSHIP** by its general
partner, **HARO AND THURLOW GP LTD.**

Per: _____

Authorized Signatory

HARLOW HOLDINGS LTD.

Per: _____

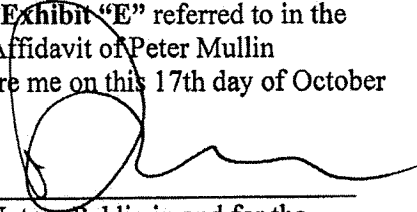
Authorized Signatory

SCHEDULE A

Property

The lands civically described as 1045 Haro Street, and 830, 838, 842 and 846 Thurlow Street, Vancouver, British Columbia and legally described as P.I.D. 030-552-265, Lot 1 Block 5 District Lot 185 Group 1 New Westminster District Plan EPP85244

This is Exhibit "E" referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October



A Notary Public in and for the
Province of Ontario

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is made as of October 3, 2018.

BETWEEN:

**HARO – THURLOW STREET PROJECT LIMITED PARTNERSHIP and
HARLOW HOLDINGS LTD.**

both of 2900 – 550 Burrard Street, Vancouver, B.C. V6C 0A3

(together, and individually, the “Debtor”)

AND:

BANK OF MONTREAL,

595 Burrard Street, 6th Floor, Vancouver, B.C. V7X 1L7

(the “Secured Party”)

Consideration

1. For valuable consideration, the receipt and sufficiency of which are acknowledged by each party, the Debtor enters into this security agreement with the Secured Party.

Obligations

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

Creation of Security Interest

- 3.1 The Debtor hereby grants, mortgages, charges, transfers, assigns and creates to and in favour of the Secured Party a security interest in:

Related Personal Property

- (a) all of the Debtor's present and after-acquired goods, chattel paper, investment property, documents of title, instruments, money and intangibles which are now or

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hereafter situate on or used in connection with, or which are related to or arise from or out of, the real property described in Schedule "A" hereto (the "Land") (together, the "Related Personal Property") including the following to the extent that they are Related Personal Property:

Goods

(i) all appliances (including refrigerators, stoves, ovens, dishwashers, washers, dryers and microwaves) machinery, fixtures, plant, tools, furniture, vehicles, spare parts, accessories installed in or affixed or attached to any of the foregoing and all drawings, specifications, plans manuals and warranties relating thereto,

Accounts

(ii) all accounts, debts, demands and amounts due or becoming due whether or not earned by performance, including rents, accounts receivable and book debts and claims under policies of insurance; and all contracts, security interests, guarantees, indemnities, covenants for payment and other rights and benefits in respect thereof (the "Accounts"),

Intangibles

(iii) all intangibles, including contract rights, goodwill, patents, trade marks, copyrights and other intellectual property, licences and all other choses in action of every kind whether now or hereafter due,

Documents of Title

(iv) all documents of title, whether negotiable or non-negotiable, including all warehouse receipts and bills of lading,

Instruments

(v) all bills, notes, cheques and other instruments,

Documents

(vi) all books, accounts, financial statements, invoices, letters, papers, documents and other records in any form, and

Proceeds

(b) all personal property and fixtures and crops in any form derived directly or indirectly from any dealing with Collateral or Proceeds, including rights to insurance payments and any other payments representing indemnity or compensation for loss or damage to the Related Personal Property or any proceeds therefrom (the "Proceeds").

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- 3.2 The Related Personal Property and Proceeds are herein together called the "Collateral".
- 3.3 The grants, mortgages, charges, transfers, assignments and security interests herein created are collectively referred to in this Agreement as the "Security Interest".
- 3.4 The terms "goods", "inventory", "accounts", "intangibles", "documents of title", "chattel paper", "money" and "investment property", as used in this Agreement have the meanings specified in the *Personal Property Security Act* (British Columbia) (the "PPSA").

Further Description of Collateral

4. Without limiting the generality of the description of Collateral as set out in §3, for greater certainty the Collateral includes all present and future personal property of the Debtor located on or about or in transit to or from the Land. The Debtor agrees to promptly inform the Secured Party in writing of the acquisition by the Debtor of any Collateral which are serial numbered goods (as defined in the PPSA) and to execute and deliver at its own expense from time to time amendments to this Agreement or additional agreements as may be reasonably required by the Secured Party in order that the Security Interest shall attach to all of the Collateral.

Attachment

5. The Debtor acknowledges that
- (a) value has been given;
 - (b) the Debtor has rights in the Collateral (other than after-acquired Collateral); and
 - (c) the Security Interest granted hereby attaches upon execution of this Agreement by the Debtor (or in the case of after-acquired Collateral, at the time of acquisition by the Debtor of any rights therein).

Dealings with Accounts

6. Until the occurrence of an Event of Default (hereinafter defined), the Debtor may collect the Accounts in the ordinary course of its business; except that all Accounts so collected shall be paid to the Secured Party immediately upon request made after the occurrence of an Event of Default.

Notification to Account Debtors

7. The Secured Party may, after the occurrence of an Event of Default,
- (a) notify any person obligated to the Debtor in respect of an account, intangible, chattel paper or instrument to make payment to the Secured Party of all such present and

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future amounts due or to become due under any account, intangible, chattel paper or instrument;

- (b) take control of the Proceeds; and
- (c) apply any money taken as Collateral to the satisfaction of the Obligations.

Exceptions

8.1 The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the Security Interest, but the Debtor will stand possessed of such last day in trust to assign and dispose of as the Secured Party shall direct.

8.2 All consumer goods (as defined in the PPSA) are excepted from the Security Interest.

Representations of Debtor

9.1 The Debtor represents and warrants that

- (a) this Agreement is granted in accordance with resolutions of the directors (and in accordance with the appropriate action of the shareholders and duly authorized officers as applicable) of the Debtor or of the general partner of the Debtor, as applicable, and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Agreement and the performance of the obligations of the Debtor hereunder legal, valid and binding; and
- (b) the Debtor lawfully owns and possesses all presently held Collateral and has good title thereto, free from all security interests, charges, encumbrances, liens and claims, save only security interests, if any, consented to in writing by the Secured Party, and the Debtor has good right and lawful authority to grant the Security Interest; and
- (c) the chief executive office of the Debtor and each place of business of the Debtor is in British Columbia.

Covenants of Debtor

10. The Debtor covenants and agrees with the Secured Party

- (a) other than in the ordinary course of the Debtor's business at the Land, not to sell, exchange, transfer, assign, lease or otherwise dispose of or deal in any way with Collateral or release, surrender or abandon possession of Collateral or move or transfer Collateral from the Land, or enter into any agreement or undertaking to do any of the foregoing except as may be permitted in this Agreement;

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- (b) not to create or permit to exist any encumbrance or security interest in, charge, encumbrance or lien over, or claim against any of the Collateral whether or not ranking in priority to or pari passu with the Security Interest;
- (c) to defend the title to the Collateral for the benefit of the Secured Party against all claims and demands;
- (d) to keep the Collateral in good order and repair;
- (e) to obtain from insurers acceptable to the Secured Party and maintain
 - (i) public liability insurance;
 - (ii) all risks (including theft) property insurance in respect of the Collateral on a replacement cost basis;
 - (iii) business interruption insurance; and
 - (iv) insurance in respect of such other risks as the Secured Party may reasonably require from time to time,

all of which policies of insurance shall be in such amounts as may be reasonably required by the Secured Party and shall include a standard mortgage clause approved by the Insurance Bureau of Canada, and the Debtor agrees to cause the interest of the Secured Party to be noted as a loss payee as its interest may appear on such policies of insurance (except public liability insurance), and to furnish the Secured Party with certificates of insurance and certified copies of such policies;

- (f) to promptly pay all taxes, assessments, rates, levies, payroll deductions, workers' compensation assessments, and any other charges which could result in the creation of a statutory lien or deemed trust in respect of the Collateral;
- (g) to do, make, execute and deliver such further and other assignments, transfers, deeds, security agreements and other documents as may be reasonably required by the Secured Party to establish in favour of the Secured Party and perfect the Security Interest intended to be created hereby and to accomplish the intention of this Agreement and, if requested by the Secured Party, to specifically assign to the Secured Party, the Debtor's rights and interests (but not the Debtor's obligations) under any contracts;
- (h) to pay all expenses, including solicitors' fees and disbursements (on a solicitor and own client basis) and receivers' fees and disbursements, incurred by the Secured Party or its agents or any Receiver, as hereinafter defined, in connection with inspecting the Collateral, investigating title to the Collateral, the preparation, perfection, preservation, and enforcement of this Agreement, including taking, recovering and keeping possession of the Collateral and all expenses incurred by the Secured Party or such agents or any Receiver in dealing with other creditors of the Debtor in connection with the establishment and confirmation of the priority of the Security Interest; all of which

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expenses shall be payable forthwith upon demand with interest at the rate of 18% per annum and shall form part of the Obligations; and

- (i) to notify the Secured Party promptly of:
- (i) any change in the information contained herein or in any Schedule hereto relating to the Debtor, the Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or Collateral;
 - (iv) any loss or damage to Collateral;
 - (v) any default by any Account debtor in payment or other performance of its obligations with respect to Collateral; and
 - (vi) the return to or repossession by the Debtor of Collateral;
- (j) upon request by the Secured Party, to obtain all consents and other approvals necessary in the opinion of the Secured Party in order to validly mortgage, charge, assign and create a security interest over the Collateral or any part thereof and to ensure that this Agreement does not constitute or result in a breach of Collateral.

Events of Default

11. The following shall be events of default (the "Events of Default") under this Agreement:
- (a) the Debtor makes default in payment when due of any indebtedness or liability of the Debtor to the Secured Party; or
 - (b) the Debtor is in breach in any material respect of any term, condition, obligation or covenant to the Secured Party, or any representation or warranty to the Secured Party is materially untrue, whether or not contained in this Security Agreement; or
 - (c) the Debtor declares itself to be insolvent or admits in writing its inability to pay its debts generally as they become due, or 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*, the *Companies' Creditors Arrangement Act* or similar legislation in any jurisdiction, or makes an authorized assignment; or
 - (d) a receiver, receiver and manager or receiver manager of all or any part of the Collateral is appointed; or
 - (e) an order is made or an effective resolution is passed for winding up the Debtor; or

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- (f) the Debtor ceases or threatens to cease to carry on all or a substantial part of its business; or
- (g) an order of execution against the Collateral or any part thereof remains unsatisfied for a period of 10 days; or
- (h) without the prior written consent of the Secured Party, the Debtor creates or permits to exist any security interest in, charge, encumbrance, lien on or claim against any of the Collateral which ranks or could in any event rank in priority to or pari passu with any of the Security Interests created by this Security Agreement; or
- (i) the holder of any other security interest, charge, encumbrance or lien on or claim against any of the Collateral does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or
- (j) the Debtor enters into an amalgamation, a merger or other similar arrangement with any other person; or
- (k) the Secured Party 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.

Enforcement and Remedies

12. Upon the occurrence of one or more Events of Default, the Debtor shall be in default under this Agreement, the Obligations shall, at the option of the Secured Party, be immediately due and payable and the Security Interest shall become enforceable at the option of the Secured Party. Upon the Security Interest becoming enforceable, the Secured Party shall have the following remedies in addition to any other remedies available under the PPSA or otherwise at law or in equity or contained in any agreement between the Debtor and the Secured Party, all of which remedies shall be independent and cumulative:

- (a) entry of any premises where Collateral may be located;
- (b) possession of Collateral by any method permitted by law;
- (c) the sale or lease of Collateral;
- (d) the collection of any rents, income, and profits received in connection with the business of the Debtor or the Collateral;
- (e) the collection, realization, sale or other dealing with any Accounts of the Debtors;
- (f) the appointment by instrument in writing of a receiver or a receiver-manager (each of which is herein called a "Receiver") of the Collateral;

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- (g) the exercise by the Secured Party of any of the powers set out in §13, without the appointment of a Receiver;
- (h) proceedings in any court of competent jurisdiction for the appointment of a Receiver or for the sale of the Collateral; and
- (i) the filing of proofs of claim and other documents in order to have the claims of the Secured Party lodged in any bankruptcy, winding-up, or other judicial proceeding relating to the Debtor.

Powers of Receiver

13. Any Receiver appointed by the Secured Party may be any person licensed as a trustee under the *Bankruptcy and Insolvency Act* (Canada), and the Secured Party may remove any Receiver so appointed and appoint another or others instead. Any Receiver appointed shall act as agent for the Debtor for all purposes, including the occupation of any premises of the Debtor and in carrying on the Debtor's business. For the purposes of realizing upon the Security Interest, the Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Debtor or as agent for the Secured Party as it may determine in its discretion. The Debtor agrees to ratify and confirm all actions of the Receiver acting as agent for the Debtor, and to release and indemnify the Receiver in respect of all such actions. Any Receiver so appointed shall have the power:

- (a) to enter upon, use, and occupy the Land;
- (b) to take possession of the Collateral;
- (c) to carry on the business of the Debtor from the Land;
- (d) to borrow money required for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Debtor and in the discretion of such Receiver, to charge and grant further security interests in the Collateral in priority to the Security Interest, as security for the money so borrowed;
- (e) to sell, lease, or otherwise dispose of the Collateral in whole or in part and for cash or credit, or part cash and part credit on such terms and conditions and in such manner as the Receiver shall determine in its discretion;
- (f) to demand, commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and to give valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the Accounts or any other obligation of any third party to the Debtor; and
- (g) to exercise any rights or remedies which could have been exercised by the Secured Party against the Debtor or the Collateral.

Performance of Obligations

14. If the Debtor fails to perform any of its obligations hereunder, the Secured Party may, but shall not be obliged to, perform any or all of such obligations without prejudice to any other rights and remedies of the Secured Party hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor/client basis) incurred in connection therewith shall be payable by the Debtor to the Secured Party forthwith upon demand with interest at the rate of 18% per annum.

Failure to Exercise Remedies

15. The Secured Party shall not be liable for any delay or failure to enforce any remedies available to it or to institute any proceedings for such purposes. The Secured Party may waive any Event of Default, provided that no such waiver shall be binding upon the Secured Party unless in writing nor shall it affect the rights of the Secured Party in connection with any other or subsequent Event of Default.

Application of Payments

16. All payments made in respect of the Obligations and all monies received by the Secured Party or any Receiver appointed by the Secured Party in respect of the enforcement of the Security Interest (including the receipt of any Money) may be held as security for the Obligations or applied in such manner as may be determined in the discretion of the Secured Party and the Secured Party may at any time apply or change any such appropriation of such payments or monies to such part or parts of the Obligations as the Secured Party may determine in its discretion. The Debtor shall remain liable to the Secured Party for any deficiency and any surplus funds realized after the satisfaction of all Obligations shall be paid in accordance with applicable law.

Dealings by Secured Party

17. The Secured Party may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, and otherwise deal with the Collateral, the Debtor, debtors of the Debtor, sureties of the Debtor, and others as the Secured Party may see fit, without prejudice to the Obligations and the rights of the Secured Party to hold and realize upon the Security Interest. The Secured Party has no obligation to keep Collateral identifiable, or to preserve rights against other persons in respect of any Collateral.

Amalgamation by Debtor

18. The Debtor hereby acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term Debtor or Debtors, when used herein, shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

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- (a) shall extend to Collateral (as the term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any Collateral thereafter owned or acquired by the amalgamated corporation;
- (b) shall secure the Obligations (as the term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Secured Party at the time of amalgamation and any Obligations of the amalgamated corporation to the Secured Party arising after the amalgamation; and
- (c) shall attach to Collateral owned by each corporation amalgamating with the Debtor and by the amalgamated corporation, at the time of amalgamation, and shall attach to any Collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired.

Notice

19. Without prejudice to any other method of giving notice, any notice required or permitted to be given hereunder to any party shall be conclusively deemed to have been received by such party on the date following the sending thereof by prepaid private courier to such party at its address noted on the first page of this Agreement.

Separate Security

20. This Agreement and the Security Interest are in addition to and not in substitution for any other security now or hereafter held by the Secured Party in respect of the Debtor, the Obligations or the Collateral.

Secured Party Not Obligated to Advance

21. Nothing in this Agreement shall obligate the Secured Party to make any loan or accommodation to the Debtor, or extend the time for payment or satisfaction of any Obligations.

Severability

22. If any provision of this Agreement is be deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

Time of Essence

23. Time is of the essence of this Agreement.

Grammatical Changes

24. This Agreement is to be read as if all changes in grammar, number and gender rendered necessary by the context had been made, specifically including a reference to a person as a corporation and vice-versa.

Including

25. The word "including", when following any word or words is not to be construed as limiting the preceding word or words but the preceding word or words are to be construed as referring to all items or matters that could fall within the broadest possible interpretation of the preceding word or words.

Agreement Unconditional

26. There are no representations, warranties or collateral agreements by the Secured Party to the Debtor relating to the subject-matter hereof and possession of an executed copy of this Agreement by the Secured Party constitutes conclusive evidence that it was executed and delivered by the Debtor free of all conditions.

Governing Law; Attornment

27. This Agreement shall be interpreted in accordance with the laws of British Columbia, and, without prejudice to the ability of the Secured Party to enforce this Agreement in any other proper jurisdiction, the Debtor hereby irrevocably submits and attorns to the jurisdiction of the courts of British Columbia.

Successors and Assigns

28. This Agreement and the Obligations may be assigned in whole or in part by the Secured Party to any person, firm or corporation without notice to or the consent of the Debtor. This Agreement may not be assigned by the Debtor without the prior written consent of the Secured Party. This Agreement is binding upon the parties hereto, and their respective heirs, executors, administrators, legal personal representatives, successors and permitted assigns; "successors" includes any corporation resulting from the amalgamation of any corporation with another corporation.

Joint and Several Liability

29. If this Agreement has been executed by more than one Debtor, their obligations shall be joint and several.

Copy of Agreement

30. The Debtor acknowledges receipt of an executed copy of this Agreement.

Verification Statements; Financing Statements

31. The Debtor waives the right to receive any verification statement, financing statement or financing change statement related to this Agreement or related to any other security agreement in respect of the Obligations.

- 12 -

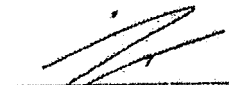
Counterparts and Electronic Delivery

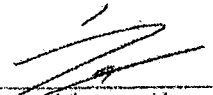
32. This Agreement or a counterpart thereof may be executed by a party hereto and transmitted by electronic delivery or telecopy and if so executed and transmitted this Agreement will be for all purposes as effective and binding upon such party as if such party had delivered any originally executed document.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

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the Debtor this
3rd day of October, 2018.

HARO - THURLOW STREET PROJECT LIMITED PARTNERSHIP,
by its general partner,
HARO AND THURLOW GP LTD. **HARLOW HOLDINGS LTD.**

Per: 
Name: Kang Yu Canning Zou
Title: President

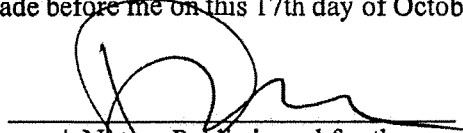
Per: 
Name: Kang Yu Canning Zou
Title: President

SCHEDULE "A"
LAND

ALL AND SINGULAR that certain parcel of land and premises situate, lying and being in the City of Vancouver, being more particularly known and described as:

Property	1045 Haro Street and 830, 838, 842 and 846 Thurlow Street,
Addresses:	Vancouver, BC
Legal	Parcel Identifier: 030-552-265
Descriptions:	Lot 1 Block 5 District Lot 185 Group 1 New Westminster District Plan EPP85244

This is **Exhibit "F"** referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October

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

A Notary Public in and for the
Province of Ontario



Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (the "Bank") dealing with HARO - THURLOW STREET PROJECT LIMITED PARTNERSHIP (the "Customer"), the undersigned hereby jointly and severally guarantee(s) payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. The liability of the undersigned (or each undersigned if more than one), under this Guarantee, is limited to the aggregate amount of **Ninety Four Million Dollars (\$94,000,000.00)** plus interest thereon at a rate of 5.0 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned, with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, ultra vires, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person, or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned enounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such

payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert general
condition
reference to
Bank's
Guarantee
which is part of
the terms
Guarantee is
given

THIS CONTRACT shall be construed in accordance with the laws of the Province of **BRITISH COLUMBIA** and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract; provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank. Any request by the undersigned to the Bank for useful information, respecting the content and the terms and conditions of the debts and liabilities of the Customers hereby guaranteed or the progress made in their performance, shall be made in writing by such undersigned to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the Limitations Act, 2002 (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the Limitations Act, 2002 (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned.

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

This clause
applies to the
French of
Quebec only.

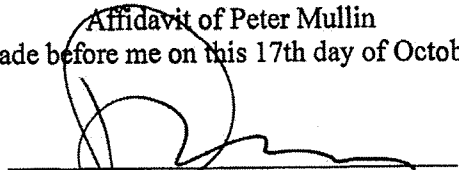
DATED as of October 3, 2018.

HARLOW HOLDINGS LTD. by its
authorized signatory:

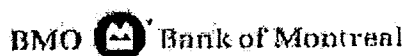
Per: 

® Registered trade-marks of Bank of Montreal

This is Exhibit "G" referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a horizontal line.

A Notary Public in and for the
Province of Ontario



Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (the "Bank"), dealing with **HARO - THURLOW STREET PROJECT LIMITED PARTNERSHIP** (the "Customer"), the undersigned hereby jointly and severally guarantee(s) payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. The liability of the undersigned (or each undersigned if more than one), under this Guarantee, is limited to the aggregate amount of **Ten Million Dollars (\$10,000,000.00)** plus interest thereon at a rate of 5.0 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

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IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, ultra vires, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person, or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned enounces claiming or settling up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such

payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

THIS CONTRACT shall be construed in accordance with the laws of the Province of **BRITISH COLUMBIA** and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby postponed to the debts and liabilities of the Customer to the Bank. Any request by the undersigned to the Bank for useful information respecting the content and the terms and conditions of the debts and liabilities of the Customers hereby guaranteed or the progress made in their performance, shall be made in writing by such undersigned to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the Limitations Act, 2002 (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the Limitations Act, 2002 (Ontario).

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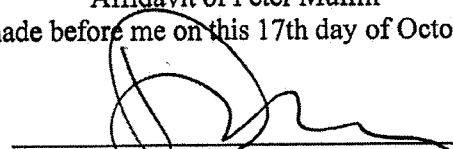
DATED as of October 31st, 2018.

**TERRAPOINT DEVELOPMENTS
LTD.** by its authorized signatory:

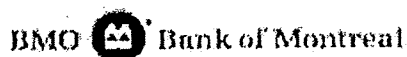
Per: 

® Registered trade-marks of Bank of Montreal

This is Exhibit "H" referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October

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

A Notary Public in and for the
Province of Ontario



Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (the "Bank") dealing with **HARO - THURLOW STREET PROJECT LIMITED PARTNERSHIP** (the "Customer"), the undersigned hereby jointly and severally guarantee(s) payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. The liability of the undersigned (or each undersigned if more than one), under this Guarantee, is limited to the aggregate amount of **Fifty Million Dollars (\$50,000,000.00)** plus interest thereon at a rate of 5.0 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned, with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, ultra vires, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person, or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or settling up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such

payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

THIS CONTRACT shall be construed in accordance with the laws of the Province of **BRITISH COLUMBIA** and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby postponed to the debts and liabilities of the Customer to the Bank. Any request by the undersigned to the Bank for useful information respecting the content and the terms and conditions of the debts and liabilities of the Customers hereby guaranteed or the progress made in their performance, shall be made in writing by such undersigned to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the Limitations Act, 2002 (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the Limitations Act, 2002 (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned.

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

DATED as of October 3, 2018.

CLOUDBREAK HOLDINGS LTD.
by its authorized signatory:

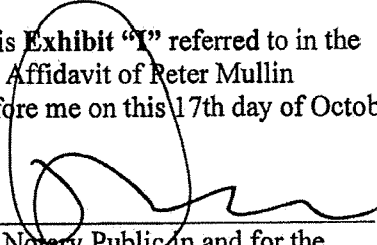
Per: 

**CM (CANADA) ASSET
MANAGEMENT CO. LTD.** by its
authorized signatory:

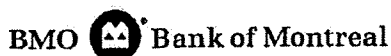
Per: 

® Registered trade-marks of Bank of Montreal

This is Exhibit "1" referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October



A Notary Public in and for the
Province of Ontario



Guarantee for Indebtedness of an Individual

To Bank of Montreal:

IN CONSIDERATION of Bank of Montreal (the "Bank") dealing with HARO - THURLOW STREET PROJECT LIMITED PARTNERSHIP (the "Customer") the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time due or owing to the Bank from or by the Customer, his executors, liquidators, administrators or legal representatives, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person or otherwise howsoever. The liability of the undersigned (or each undersigned if more than one) under this Guarantee is limited to the aggregate amount of (\$50,000,000) FIFTY MILLION Dollars, plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, ultra vires, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank without the consent of the undersigned and without exonerating in whole or in part the undersigned may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payment in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90 day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90 day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90 day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90 day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or

representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned, that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

insert
name of
Canadian
Province in
which
Customer's
account
with the
Bank is
kept at the
time
Guarantee
is given.

THIS CONTRACT shall be construed in accordance with the laws of the Province of BRITISH COLUMBIA and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby postponed to the debts and liabilities of the Customer to the Bank. Any request by the undersigned to the Bank for useful information respecting the content and the terms and conditions of the debts and liabilities of the Customers hereby guaranteed or the progress made in their performance, shall be made in writing by such undersigned to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

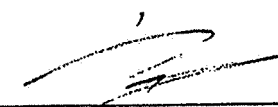
THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned.

*this clause
applies to the
Province of
Quebec only.


It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

DATED as of December 20, 2020.



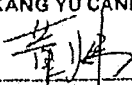
Name: **KANG YU CANNING ZOU**

Name: **WEI DONG**

Witness 
Name FESKEN M. SMITH
Barrister & Solicitor
Fesken Martineau-Dulieu LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
Witness _____
604-631-3210
Name _____

Registered trade-marks of Bank of Montreal

DATED as of _____, 2020.

_____	Witness	_____
Name: KANG YU CANNING ZOU	Name	_____
	Witness	_____
Name: WEI DONG	Name	_____

Registered trade-marks of Bank of Montreal

WID

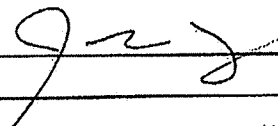


DATED as of December 29, 2020.

Name: **KANG YU CANNING ZOU**

Witness _____
Name _____

Name: **WEI DONG**

Witness _____
Name _____


Registered trade-marks of Bank of Montreal

Jason Chih-Shang Wang, Lawyer
Vanguard Law Group Law Corporation
Barrister / Solicitors
950-1140 West Pender Street
Vancouver, BC V6E 4G1
Phone: 604-696-6710

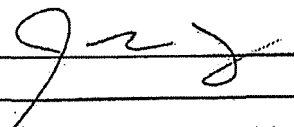


DATED as of December 29, 2020.

Name: **KANG YU CANNING ZOU**

Witness _____
Name _____

Name: **WEI DONG**

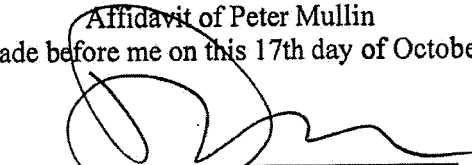
Witness _____
Name _____


Registered trade-marks of Bank of Montreal

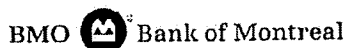
Jason Chieh-Shang Wang, Lawyer
Vanguard Law Group Law Corporation
Barrister & Solicitors
950-1140 West Pender Street
Vancouver, BC V6E 4G1
Phone: 604-696-6710



This is **Exhibit "J"** referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October

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

A Notary Public in and for the
Province of Ontario



Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (the "Bank") dealing with HARO - THURLOW STREET PROJECT LIMITED PARTNERSHIP (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of FIFTY MILLION Dollars (\$50,000,000) plus interest thereon at a rate of 5 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, ultra vires, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is given

THIS CONTRACT shall be construed in accordance with the laws of the Province of BRITISH COLUMBIA and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby postponed to the debts and liabilities of the Customer to the Bank. Any request by the undersigned to the Bank for useful information respecting the content and the terms and conditions of the debts and liabilities of the Customers hereby guaranteed or the progress made in their performance, shall be made in writing by such undersigned to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the Limitations Act, 2002 (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the Limitations Act, 2002 (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned.

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

DATED as of December 30, 2020.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
--	---------------------------

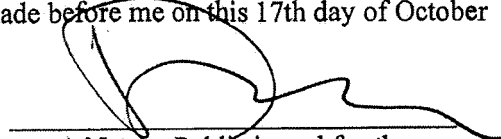
Witness to sign for each individual (i.e. natural person) guarantor who signs.

1104227 B.C. LTD.

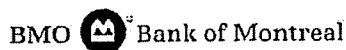
By its authorized signatory:

Name: Kang Yu Canning Zou
Title: President and Secretary

This is **Exhibit "K"** referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October

A handwritten signature in black ink, consisting of several loops and a long horizontal tail, positioned above a horizontal line.

A Notary Public in and for the
Province of Ontario



Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (the "Bank") dealing with HARO - THURLOW STREET PROJECT LIMITED PARTNERSHIP (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of FIFTY MILLION Dollars (\$50,000,000) plus interest thereon at a rate of 5 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, ultra vires, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is given

THIS CONTRACT shall be construed in accordance with the laws of the Province of BRITISH COLUMBIA and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby postponed to the debts and liabilities of the Customer to the Bank. Any request by the undersigned to the Bank for useful information respecting the content and the terms and conditions of the debts and liabilities of the Customers hereby guaranteed or the progress made in their performance, shall be made in writing by such undersigned to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the Limitations Act, 2002 (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the Limitations Act, 2002 (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned.

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

DATED as of December 30, 2020.


This clause applies to the Province of Québec only.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
--	---------------------------

Witness to sign for each individual (i.e. natural person) guarantor who signs.

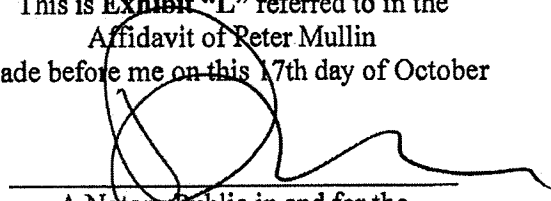
1115830 B.C. LTD.

By its authorized signatory:

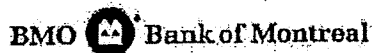


Name: Kang Yu Canning Zou
Title: President and Secretary

This is Exhibit "L" referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October

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

A Notary Public in and for the
Province of Ontario



Guarantee for indebtedness of an Individual

To Bank of Montreal:

IN CONSIDERATION of Bank of Montreal (the "Bank") dealing with HARO - THURLOW STREET PROJECT LIMITED PARTNERSHIP (the "Customer") the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantee payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time due or owing to the Bank from or by the Customer, his executors, liquidators, administrators or legal representatives, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person or otherwise howsoever. The liability of the undersigned (or each undersigned if more than one) under this Guarantee is limited to the aggregate amount of (\$7,000,000) SEVEN MILLION Dollars, plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, ultra vires, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank without the consent of the undersigned and without exonerating in whole or in part the undersigned may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payment in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90 day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90 day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90 day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90 day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or



HARO - THURLOW STREET PROJECT LIMITED

representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned, that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert
name of
Canadian
Province in
which
Customer's
account
with the
Bank is
kept at the
time
Guarantee
is given.

THIS CONTRACT shall be construed in accordance with the laws of the Province of British Columbia and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned.

LIMITED RECOURSE - Except as hereinafter provided, the recourse of the Bank against the Undersigned shall be limited and restricted to the rights of the Bank to realize against the real property located at 1833 West 17th Avenue, Vancouver, British Columbia (the "Lands") and the rents and income from the Lands, including the obtaining of any order, judgment necessary to effect such realization. Notwithstanding the foregoing, the Bank shall have full recourse to the Undersigned for all losses, liabilities, claims, damages and expenses caused by:

- (a) any misrepresentation by the Undersigned to the Bank;
- (b) any breach or default by the Undersigned of any of their obligations hereunder, or under any of the loan documents (the "Loan Documents") relating to hazardous materials or laws relating to hazardous materials or



- (c) the environment;
any breach or default by the Undersigned hereunder, or any of the Loan Documents, relating to insurance;
and
- (d) any expropriation of all or any part of the Lands.

This clause
applies to the
Province of
Quebec only.

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.



DATED as of Dec 31, 2020 2020.

[Signature]
Name: WEI ZOU

Witness _____
Name _____

[Signature]
Name: XIA YU

Witness _____
Name _____

© Registered trade-marks of Bank of Montreal

[Signature] [Signature]



SCANS BY SIG-MS 12/31/20

DATED as of Dec 31 2020.

Name: WEI ZOU

Witness
Name

[Signature]

Name: XIA YU

Witness
Name

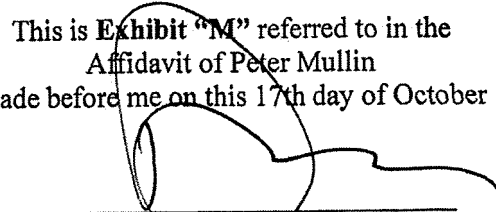
[Signature]

© Registered trade-marks of Bank of Montreal

Jasen Chieh-Sheng Wang, Lawyer
Wangzhi Law Group Law Corporation
Barrister & Solicitors
950-1140 West Pender Street
Vancouver, BC V6E 4G1
Phone: 604-896-6710

[Signature]

This is **Exhibit "M"** referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a horizontal line and a short tail.

A Notary Public in and for the
Province of Ontario

TITLE SEARCH PRINT

File Reference: 324308.00004

Declared Value \$164750000

2023-10-04, 11:11:52

Requestor: Suzanne Volkow

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

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA7024176
From Title Number	CA7024175
Application Received	2018-08-27
Application Entered	2018-09-07
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	HARLOW HOLDINGS LTD., INC.NO. BC1164525 #3300 - 1021 WEST HASTINGS STREET VANCOUVER, BC V6E 0C3
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	030-552-265
Legal Description:	LOT 1 BLOCK 5 DISTRICT LOT 185 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP85244
Legal Notations	
	NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA7024177 FILED 2018-08-27
Charges, Liens and Interests	
Nature:	EASEMENT AND INDEMNITY AGREEMENT
Registration Number:	251243M
Registration Date and Time:	1957-06-06 13:17
Registered Owner:	CITY OF VANCOUVER
Remarks:	PART DERIVED FROM FORMER SUBDIVISION "C" OF LOT 10, BLOCK 5, PLAN 833 EXTENDED BY F76094, 30/10/1978

TITLE SEARCH PRINT

File Reference: 324308.00004

Declared Value \$164750000

2023-10-04, 11:11:52

Requestor: Suzanne Volkow

Nature:	EASEMENT AND INDEMNITY AGREEMENT
Registration Number:	F76094
Registration Date and Time:	1978-10-30 11:01
Registered Owner:	CITY OF VANCOUVER
Remarks:	ALL, EXCEPT PART DERIVED FROM FORMER SUBDIVISION "C" OF LOT 10, BLOCK 5, PLAN 833 EXTENSION OF EASEMENT AND INDEMNITY AGREEMENT 251243M;
Nature:	MORTGAGE
Registration Number:	CA7024178
Registration Date and Time:	2018-08-27 12:34
Registered Owner:	BANK OF MONTREAL
Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA7024179
Registration Date and Time:	2018-08-27 12:34
Registered Owner:	BANK OF MONTREAL
Nature:	MORTGAGE
Registration Number:	CA7151176
Registration Date and Time:	2018-10-25 15:37
Registered Owner:	1104227 B.C. LTD. INCORPORATION NO. BC1104227 FORSEED HARO HOLDINGS LTD. INCORPORATION NO. BC1174875 0699099 B.C. LTD. INCORPORATION NO. BC0699099
Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA7151177
Registration Date and Time:	2018-10-25 15:37
Registered Owner:	1104227 B.C. LTD. INCORPORATION NO. BC1104227 FORSEED HARO HOLDINGS LTD. INCORPORATION NO. BC1174875 0699099 B.C. LTD. INCORPORATION NO. BC0699099
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7309857
Registration Date and Time:	2019-01-23 11:38
Remarks:	GRANTING CA7024178 PRIORITY OVER CA7151176 AND CA7151177

TITLE SEARCH PRINT

File Reference: 324308.00004

Declared Value \$164750000

2023-10-04, 11:11:52

Requestor: Suzanne Volkow

Nature: PRIORITY AGREEMENT
Registration Number: CA7309858
Registration Date and Time: 2019-01-23 11:38
Remarks: GRANTING CA7024179 PRIORITY OVER CA7151176 AND
CA7151177

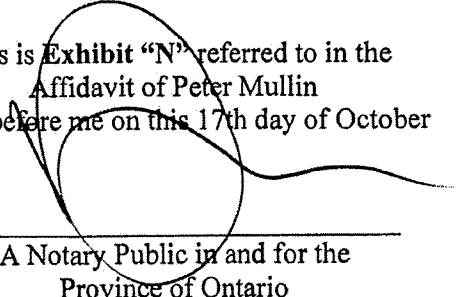
Nature: CERTIFICATE OF PENDING LITIGATION
Registration Number: CA9504577
Registration Date and Time: 2021-11-15 09:57
Registered Owner: TREASURE BAY HK LIMITED

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

This is Exhibit "N" referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October



A Notary Public in and for the
Province of Ontario

TITLE SEARCH PRINT

File Reference: 324308.00004

Declared Value \$ 3638000

2023-10-04, 11:15:06

Requestor: Suzanne Volkow

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

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA1163203
From Title Number	BB160037
Application Received	2009-06-26
Application Entered	2009-07-04
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	WEI ZOU, BUSINESSMAN XIA YU, HOMEMAKER 1833 WEST 17TH AVENUE VANCOUVER, BC V6J 2M9 AS JOINT TENANTS
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	010-284-184
Legal Description:	LOT C BLOCK 487 DISTRICT LOT 526 PLAN 8043
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	MORTGAGE
Registration Number:	CA8742911
Registration Date and Time:	2021-01-29 19:58
Registered Owner:	BANK OF MONTREAL
Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA8742912
Registration Date and Time:	2021-01-29 19:58
Registered Owner:	BANK OF MONTREAL
Duplicate Infeasible Title	NONE OUTSTANDING
Transfers	NONE

TITLE SEARCH PRINT

File Reference: 324308.00004

Declared Value \$ 3638000

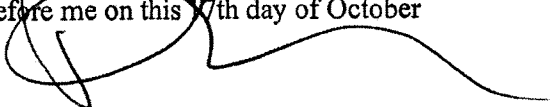
2023-10-04, 11:15:06

Requestor: Suzanne Volkow

Pending Applications

NONE

This is Exhibit "O" referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October



A Notary Public in and for the
Province of Ontario



PERSONAL PROPERTY REGISTRY SEARCH RESULT
BC Registries and Online Services

Business Debtor - "Haro-Thurlow Street Project Limited Partnership"

Search Date and Time: October 5, 2023 at 9:23:35 am Pacific time
Account Name: FASKEN MARTINEAU DUMOULIN LLP
Folio Number: 324308.00004

TABLE OF CONTENTS

1 Match in 1 Registration in Report

Exact Matches: 1 (*)

Total Search Report Pages: 8

	Base Registration	Base Registration Date	Debtor Name	Page
1	985774K	August 27, 2018	* HARO-THURLOW STREET PROJECT LIMITED PARTNERSHIP	2



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 985774K

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	August 27, 2018 at 11:57:38 am Pacific time
Current Expiry Date and Time:	August 27, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 5, 2023 at 9:23:35 am Pacific time)

Secured Party Information

BANK OF MONTREAL

Address

595 BURRARD STREET, 6TH FLOOR
VANCOUVER BC
V7X 1L7 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

HARLOW HOLDINGS LTD

Address

2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

**HARO-THURLOW STREET PROJECT
LIMITED PARTNERSHIP**

Address

2900-550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

HARO AND THURLOW GP LTD

Address

2900-550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

TERRAPOINT DEVELOPMENTS LTD

Address

2900-550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

FORSEED HARO HOLDINGS LTD

Address

2900-550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

FORSEED GROUP HOLDING LTD

Address

2900-550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

1115830 BC LTD

Address

2900-550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

June 18, 2019 at 3:11:17 pm Pacific time

DELETED

NO PID NUMBER

ADDED

PID# 030-552-265

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED GOODS, CHATTEL PAPER, INTANGIBLES, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT PROPERTY AND MONEY OF THE DEBTORS, OR EITHER OF THEM, WHICH ARE NOW OR HEREAFTER SITUATE ON OR USED IN CONNECTION WITH, OR WHICH ARE RELATED TO OR ARISE FROM OR OUT OF, THE REAL PROPERTY HAVING A CIVIC ADDRESS AND LEGAL DESCRIPTION OF: 1045 HARO STREET AND 830, 834, 838, 842, 846 AND 850 THURLOW STREET, VANCOUVER, BC NO PID NUMBER LOT 1 BLOCK 5 DISTRICT LOT 185 GROUP 1 NWD PLAN EPP85244. ,PROCEEDS: ALL PROCEEDS THAT ARE GOODS, CHATTEL PAPER, INTANGIBLES, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT PROPERTY OR MONEY. TERMS USED IN THIS GENERAL COLLATERAL DESCRIPTION WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) SHALL HAVE THE MEANINGS SPECIFIED IN THAT ACT, UNLESS THE CONTEXT OTHERWISE ,REQUIRES.

Original Registering Party

MCMILLAN LLP

Address

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



PERSONAL PROPERTY REGISTRY SEARCH RESULT
BC Registries and Online Services

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: May 29, 2023 at 2:29:39 pm Pacific time
Registration Number: 565070P
Registration Life: 5 Years
New Expiration Date and Time: August 27, 2028 at 11:59:59 pm Pacific time

Registering Party Information

CANADIAN WESTERN BANK

Address

CREDIT SUPPORT
300 750 CAMBIE STREET
VANCOUVER BC
V6B 0A2 Canada

AMENDMENT

Registration Date and Time: June 18, 2019 at 3:11:17 pm Pacific time
Registration Number: 579170L
Description: AMEND THE GENERAL COLLATERAL DESCRIPTION

General Collateral

June 18, 2019 at 3:11:17 pm Pacific time

DELETED

NO PID NUMBER

ADDED

PID# 030-552-265

Registering Party Information

MCMILLAN LLP

Address

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



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

DEBTOR TRANSFER

Registration Date and Time: January 4, 2019 at 11:28:52 am Pacific time
Registration Number: 244498L



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

HARO-THURLOW STREET PROJECT LIMITED PARTNERSHIP ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
HARO AND THURLOW GP LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
TERRAPOINT DEVELOPMENTS LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
FORSEED HARO HOLDINGS LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
FORSEED GROUP HOLDING LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
1115830 BC LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
HARO AND THURLOW ACQUISITION CORP DELETED	Address 2900 - 550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

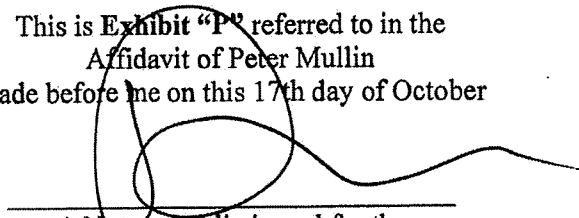
Registering Party Information

MCMILLAN LLP

Address

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

This is Exhibit "P" referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October

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

A Notary Public in and for the
Province of Ontario



PERSONAL PROPERTY REGISTRY SEARCH RESULT
BC Registries and Online Services

Business Debtor - "Harlow Holdings Ltd."

Search Date and Time: October 5, 2023 at 9:24:46 am Pacific time
Account Name: FASKEN MARTINEAU DUMOULIN LLP
Folio Number: 324308.00004

TABLE OF CONTENTS

1 Match in 1 Registration in Report

Exact Matches: 1 (*)

Total Search Report Pages: 8

	Base Registration	Base Registration Date	Debtor Name	Page
1	985774K	August 27, 2018	* HARLOW HOLDINGS LTD	2



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 985774K

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	August 27, 2018 at 11:57:38 am Pacific time
Current Expiry Date and Time:	August 27, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 5, 2023 at 9:24:46 am Pacific time)

Secured Party Information

BANK OF MONTREAL

Address

595 BURRARD STREET, 6TH FLOOR
VANCOUVER BC
V7X 1L7 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

HARLOW HOLDINGS LTD

Address

2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

**HARO-THURLOW STREET PROJECT
LIMITED PARTNERSHIP**

Address

2900-550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

HARO AND THURLOW GP LTD

Address

2900-550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

TERRAPOINT DEVELOPMENTS LTD

Address

2900-550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

FORSEED HARO HOLDINGS LTD

Address

2900-550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

FORSEED GROUP HOLDING LTD

Address

2900-550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

1115830 BC LTD

Address

2900-550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

June 18, 2019 at 3:11:17 pm Pacific time

DELETED

NO PID NUMBER

ADDED

PID# 030-552-265

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED GOODS, CHATTEL PAPER, INTANGIBLES, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT PROPERTY AND MONEY OF THE DEBTORS, OR EITHER OF THEM, WHICH ARE NOW OR HEREAFTER SITUATE ON OR USED IN CONNECTION WITH, OR WHICH ARE RELATED TO OR ARISE FROM OR OUT OF, THE REAL PROPERTY HAVING A CIVIC ADDRESS AND LEGAL DESCRIPTION OF: 1045 HARO STREET AND 830, 834, 838, 842, 846 AND 850 THURLOW STREET, VANCOUVER, BC NO PID NUMBER LOT 1 BLOCK 5 DISTRICT LOT 185 GROUP 1 NWD PLAN EPP85244. ,PROCEEDS: ALL PROCEEDS THAT ARE GOODS, CHATTEL PAPER, INTANGIBLES, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT PROPERTY OR MONEY. TERMS USED IN THIS GENERAL COLLATERAL DESCRIPTION WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) SHALL HAVE THE MEANINGS SPECIFIED IN THAT ACT, UNLESS THE CONTEXT OTHERWISE ,REQUIRES.

Original Registering Party

MCMILLAN LLP

Address

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



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: May 29, 2023 at 2:29:39 pm Pacific time
Registration Number: 565070P
Registration Life: 5 Years
New Expiration Date and Time: August 27, 2028 at 11:59:59 pm Pacific time

Registering Party Information

CANADIAN WESTERN BANK

Address

CREDIT SUPPORT
 300 750 CAMBIE STREET
 VANCOUVER BC
 V6B 0A2 Canada

AMENDMENT

Registration Date and Time: June 18, 2019 at 3:11:17 pm Pacific time
Registration Number: 579170L
Description: AMEND THE GENERAL COLLATERAL DESCRIPTION

General Collateral

June 18, 2019 at 3:11:17 pm Pacific time

DELETED

NO PID NUMBER

ADDED

PID# 030-552-265

Registering Party Information

MCMILLAN LLP

Address

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



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

DEBTOR TRANSFER

Registration Date and Time: January 4, 2019 at 11:28:52 am Pacific time
Registration Number: 244498L



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

HARO-THURLOW STREET PROJECT LIMITED PARTNERSHIP ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
HARO AND THURLOW GP LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
TERRAPOINT DEVELOPMENTS LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
FORSEED HARO HOLDINGS LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
FORSEED GROUP HOLDING LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
1115830 BC LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
HARO AND THURLOW ACQUISITION CORP DELETED	Address 2900 - 550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT
BC Registries and Online Services

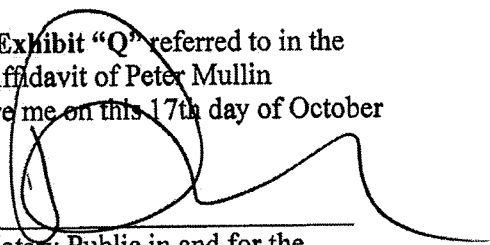
Registering Party Information

MCMILLAN LLP

Address

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

This is Exhibit "Q" referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October



A Notary Public in and for the
Province of Ontario



PERSONAL PROPERTY REGISTRY SEARCH RESULT
BC Registries and Online Services

Business Debtor - "Haro and Thurlow GP Ltd."

Search Date and Time: October 5, 2023 at 9:24:19 am Pacific time
Account Name: FASKEN MARTINEAU DUMOULIN LLP
Folio Number: 324308.00004

TABLE OF CONTENTS

1 Match in 1 Registration in Report

Exact Matches: 1 (*)

Total Search Report Pages: 8

	Base Registration	Base Registration Date	Debtor Name	Page
1	985774K	August 27, 2018	* HARO AND THURLOW GP LTD	2



PERSONAL PROPERTY REGISTRY SEARCH RESULT
BC Registries and Online Services

Base Registration Number: 985774K

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	August 27, 2018 at 11:57:38 am Pacific time
Current Expiry Date and Time:	August 27, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 5, 2023 at 9:24:19 am Pacific time)

Secured Party Information

BANK OF MONTREAL

Address

595 BURRARD STREET, 6TH FLOOR
VANCOUVER BC
V7X 1L7 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT
BC Registries and Online Services

Debtor Information

HARLOW HOLDINGS LTD

Address

2900 - 550 BARRARD STREET
VANCOUVER BC
V6C 0A3 Canada

**HARO-THURLOW STREET PROJECT
LIMITED PARTNERSHIP**

Address

2900-550 BARRARD STREET
VANCOUVER BC
V6C 0A3 Canada

HARO AND THURLOW GP LTD

Address

2900-550 BARRARD STREET
VANCOUVER BC
V6C 0A3 Canada

TERRAPOINT DEVELOPMENTS LTD

Address

2900-550 BARRARD STREET
VANCOUVER BC
V6C 0A3 Canada

FORSEED HARO HOLDINGS LTD

Address

2900-550 BARRARD STREET
VANCOUVER BC
V6C 0A3 Canada

FORSEED GROUP HOLDING LTD

Address

2900-550 BARRARD STREET
VANCOUVER BC
V6C 0A3 Canada

1115830 BC LTD

Address

2900-550 BARRARD STREET
VANCOUVER BC
V6C 0A3 Canada

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

June 18, 2019 at 3:11:17 pm Pacific time

DELETED

NO PID NUMBER

ADDED

PID# 030-552-265

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED GOODS, CHATTEL PAPER, INTANGIBLES, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT PROPERTY AND MONEY OF THE DEBTORS, OR EITHER OF THEM, WHICH ARE NOW OR HEREAFTER SITUATE ON OR USED IN CONNECTION WITH, OR WHICH ARE RELATED TO OR ARISE FROM OR OUT OF, THE REAL PROPERTY HAVING A CIVIC ADDRESS AND LEGAL DESCRIPTION OF: 1045 HARO STREET AND 830, 834, 838, 842, 846 AND 850 THURLOW STREET, VANCOUVER, BC NO PID NUMBER LOT 1 BLOCK 5 DISTRICT LOT 185 GROUP 1 NWD PLAN EPP85244. ,PROCEEDS: ALL PROCEEDS THAT ARE GOODS, CHATTEL PAPER, INTANGIBLES, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT PROPERTY OR MONEY. TERMS USED IN THIS GENERAL COLLATERAL DESCRIPTION WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) SHALL HAVE THE MEANINGS SPECIFIED IN THAT ACT, UNLESS THE CONTEXT OTHERWISE ,REQUIRES.

Original Registering Party

MCMILLAN LLP

Address

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



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: May 29, 2023 at 2:29:39 pm Pacific time
Registration Number: 565070P
Registration Life: 5 Years
New Expiration Date and Time: August 27, 2028 at 11:59:59 pm Pacific time

Registering Party Information

CANADIAN WESTERN BANK

Address

CREDIT SUPPORT
 300 750 CAMBIE STREET
 VANCOUVER BC
 V6B 0A2 Canada

AMENDMENT

Registration Date and Time: June 18, 2019 at 3:11:17 pm Pacific time
Registration Number: 579170L
Description: AMEND THE GENERAL COLLATERAL DESCRIPTION

General Collateral

June 18, 2019 at 3:11:17 pm Pacific time

DELETED

NO PID NUMBER

ADDED

PID# 030-552-265

Registering Party Information

MCMILLAN LLP

Address

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



PERSONAL PROPERTY REGISTRY SEARCH RESULT
BC Registries and Online Services

DEBTOR TRANSFER

Registration Date and Time: January 4, 2019 at 11:28:52 am Pacific time
Registration Number: 244498L



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

HARO-THURLOW STREET PROJECT LIMITED PARTNERSHIP ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
HARO AND THURLOW GP LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
TERRAPOINT DEVELOPMENTS LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
FORSEED HARO HOLDINGS LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
FORSEED GROUP HOLDING LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
1115830 BC LTD ADDED	Address 2900-550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada
HARO AND THURLOW ACQUISITION CORP DELETED	Address 2900 - 550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

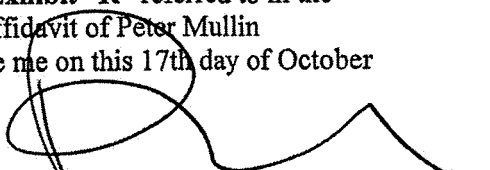
Registering Party Information

MCMILLAN LLP

Address

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

This is **Exhibit "R"** referred to in the
Affidavit of Peter Mullin
made before me on this 17th day of October



A Notary Public in and for the
Province of Ontario

FASKEN

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

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

T +1 604 631 3131
+1 866 636 3131
F +1 604 631 3232
fasken.com

August 29, 2023
File No.: 324308.00004/15053

Kibben Jackson
Direct +1 604 631 4786
Facsimile +1 604 632 4786
kjackson@fasken.com

VIA COURIER

Haro-Thurlow Street Project Limited
Partnership by its general partner, Haro and
Thurlow GP Ltd.
Registered and Records Office
2900 – 550 Burrard Street
Vancouver, BC V6C 0A3

Haro and Thurlow GP Ltd.
Registered and Records Office
2900 – 550 Burrard Street
Vancouver, BC V6C 0A3
Registered and Records Office
2900 – 550 Burrard Street
Vancouver, BC V6C 0A3

Dear Sirs/Mesdames:

Re: *Indebtedness to Bank of Montreal (the "Bank")*

We are the solicitors for the Bank.

We are instructed by the Bank that, pursuant to a credit agreement between you and the Bank dated August 21, 2018, as amended by subsequent amendment agreements (as amended, the "**Credit Agreement**"), as at August 29, 2023, you are indebted to the Bank in the following amount:

Principal	\$94,000,000.00
Interest	\$1,475,027.39
Agency Fee	\$45,000.00
Total	\$95,520,027.39

Interest continues to accrue on that amount from August 29, 2023 at the rate of \$24,723.29 per day, subject to fluctuations in the Bank's prime rate of interest.

The above amount is payable on demand and does not include the Bank's legal costs, for which you are also liable.

On the instructions of the Bank, we hereby make formal demand for payment of the above indebtedness, being the sum of \$95,520,027.39, plus interest thereon from and including August 29, 2023 to and including the date payment is received in our offices, plus all legal fees incurred by the Bank in respect of this matter (the "**Indebtedness**"), by certified cheque or bank draft. Please contact us before remitting payment to ascertain the amount of the legal and other fees

FASKEN

outstanding and any fluctuations in the interest rate. Unless the Indebtedness is received in our offices on or before the close of business on September 8, 2023, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balance is based on the records available to the Bank at this date. If the true balance is different from the amount demanded, the Bank reserves all rights to any additional monies which you may owe to the Bank.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of the *Bankruptcy and Insolvency Act* confirming the Bank's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such consent, please endorse the enclosed Form 86 and return a copy of same to the writer.

The Bank specifically reserves its right to make application to the Court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

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

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ/sv
Encl.
cc: Client

NOTICE OF INTENTION TO ENFORCE A SECURITYFORM 86
(Rule 124)

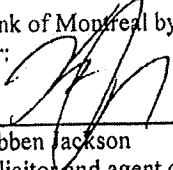
TO: Haro-Thurlow Street Project Limited Partnership by its general partner, Haro and Thurlow GP Ltd., an insolvent person

TAKE NOTICE THAT:

1. Bank of Montreal, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) those lands legally described as PID 030-552-265, Lot 1 Block 5 District Lot 185 Group 1 NWD Plan EPP85244 (the "Lands"); and
 - (b) all present and after acquired personal property of the insolvent person relating to the Lands.
2. The security that is to be enforced is the following:
 - (a) Equitable Mortgage and Estoppel Agreement made as of October 3, 2018; and
 - (b) General Security Agreement dated October 3, 2018.
3. The total amount of indebtedness secured by the security as at August 29, 2023 is the sum of \$95,520,027.39 with interest accruing thereafter at the per diem rate of \$24,723.29, subject to fluctuations in the secured creditor's Prime Rate. Legal costs are also accruing in relation to the indebtedness.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 29th day of August, 2023.

Bank of Montreal by its legal counsel
Per:


Kibben Jackson
Solicitor and agent of the Secured Creditor

Haro-Thurlow Street Project Limited Partnership by its general partner, Haro and Thurlow GP Ltd. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by Bank of Montreal of all security above-noted.

Authorized Signatory

FASKEN

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

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Vancouver, British Columbia V6C 0A3
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fasken.com

August 29, 2023
File No.: 324308.00004/15053

Kibben Jackson
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Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier and Email

Harlow Holdings Ltd.
Registered and Records Office
2900 – 550 Burrard Street
Vancouver, BC V6C 0A3

Dear Sirs/Mesdames:

Re: *Guarantee of the Indebtedness of Haro-Thurlow Street Project Limited Partnership (the "Borrower") to Bank of Montreal (the "Bank")*

We are the solicitors for the Bank.

We are instructed by the Bank that pursuant to your guarantee dated October 3, 2018 (the "**Guarantee**"), you have guaranteed all obligations of the Borrower to the Bank, limited to the principal amount of \$94,000,000, plus interest thereon.

By letter dated August 29, 2023, we made demand on the Borrower for payment of its indebtedness to the Bank, a copy of which we enclose.

In accordance with the instructions received from the Bank, we hereby make formal demand on you for payment of the amount outstanding under the Guarantee, which presently amounts to the sum of \$94,000,000. Interest accrues on the amount demanded from August 29, 2023 at the Bank's prime lending rate plus 5% per annum. We are instructed that unless the amount demanded is received in our offices on or before the close of business on September 8, 2023, we are to commence legal proceedings against you to enforce recovery of the amount outstanding under the Guarantee together with interest and costs without further notice to you.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of the *Bankruptcy and Insolvency Act* confirming the Bank's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such consent, please endorse the enclosed Form 86 and return a copy of same to the writer.

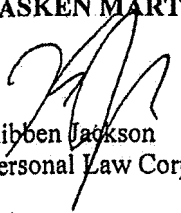
The Bank specifically reserves its right to make application to the Court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

FASKEN

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

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ/sv
Encl.
cc: Client

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86

(Rule 124)

TO: **Harlow Holdings Ltd.**, an insolvent person

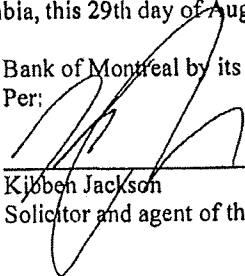
TAKE NOTICE THAT:

1. Bank of Montreal, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) those lands legally described as PID 030-552-265, Lot 1 Block 5 District Lot 185 Group 1 NWD Plan EPP85244 (the "Lands"); and
 - (b) all present and after acquired personal property of the insolvent person relating to the Lands.
2. The security that is to be enforced is the following:
 - (a) Mortgage and Assignment of Rents dated August 23, 2018 and registered under Charge Nos. CA7024178 and CA7024179;
 - (b) Equitable Mortgage and Estoppel Agreement made as of October 3, 2018;
 - (c) General Security Agreement dated October 3, 2018.
3. The total amount of indebtedness secured by the security as at August 29, 2023 is the sum of \$94,000,000 with interest accruing thereafter at the creditor's Prime Rate plus 5% per annum. Legal costs are also accruing in relation to the indebtedness.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 29th day of August, 2023.

Bank of Montreal by its legal counsel

Per:



 Kijben Jackson

Solicitor and agent of the Secured Creditor

Harlow Holdings Ltd. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by Bank of Montreal of all security above-noted.

 Authorized Signatory

FASKEN

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

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August 29, 2023
File No.: 324308.00004/15053

Kibben Jackson
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Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

Wei Zou
1833 West 17th Avenue
Vancouver, BC V6J 2M9

Xia Yu
✓ 1833 West 17th Avenue
Vancouver, BC V6J 2M9

Dear Sirs/Mesdames:

Re: *Guarantee of the Indebtedness of Haro-Thurlow Street Project Limited Partnership (the "Borrower") to Bank of Montreal (the "Bank")*

We are the solicitors for the Bank.

We are instructed by the Bank that pursuant to your guarantee dated December 31, 2020 (the "**Guarantee**"), you have jointly and severally guaranteed all obligations of the Borrower to the Bank, limited to the principal amount of \$7,000,000, plus interest thereon.

By letter dated August 29, 2023, we made demand on the Borrower for payment of its indebtedness to the Bank, a copy of which we enclose.

In accordance with the instructions received from the Bank, we hereby make formal demand on you for payment of the amount outstanding under the Guarantee, which presently amounts to the sum of \$7,000,000. Interest accrues on the amount demanded from August 29, 2023 at the Bank's prime lending rate plus 5% per annum. We are instructed that unless the amount demanded is received in our offices on or before the close of business on September 8, 2023, we are to commence legal proceedings against you to enforce recovery of the amount outstanding under the Guarantee together with interest and costs without further notice to you.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security to each of you pursuant to the provisions of Section 244(1) of the *Bankruptcy and Insolvency Act* confirming the Bank's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such consent, please endorse the enclosed Form 86 and return a copy of same to the writer.

The Bank specifically reserves its right to make application to the Court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

FASKEN

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

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kijben Jackson
Personal Law Corporation

KJ/sv
Encl.
cc: Client

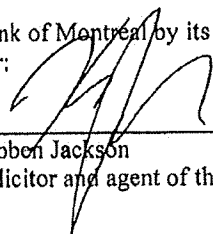
NOTICE OF INTENTION TO ENFORCE A SECURITYFORM 86
(Rule 124)

TO: Xia Yu, an insolvent person

TAKE NOTICE THAT:

1. Bank of Montreal, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) those lands legally described as PID 010-284-184, Lot C Block 487 District Lot 526 Plan 8043.
2. The security that is to be enforced is the following:
 - (a) Mortgage and Assignment of Rents dated December 31, 2020 and registered under Charge Nos. CA8742911 and CA8742912.
3. The total amount of indebtedness secured by the security as at August 29, 2023 is the sum of \$7,000,000 with interest accruing thereafter at the creditor's Prime Rate plus 5% per annum. Legal costs are also accruing in relation to the indebtedness.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 29th day of August, 2023.

Bank of Montreal by its legal counsel
Per:


 Kibben Jackson
Solicitor and agent of the Secured Creditor

Xia Yu hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by Bank of Montreal of all security above-noted.

 Xia Yu

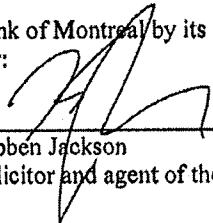
NOTICE OF INTENTION TO ENFORCE A SECURITYFORM 86
(Rule 124)

TO: Wei Zou, an insolvent person

TAKE NOTICE THAT:

1. Bank of Montreal, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) those lands legally described as PID 010-284-184, Lot C Block 487 District Lot 526 Plan 8043.
2. The security that is to be enforced is the following:
 - (a) Mortgage and Assignment of Rents dated December 31, 2020 and registered under Charge Nos. CA8742911 and CA8742912.
3. The total amount of indebtedness secured by the security as at August 29, 2023 is the sum of \$7,000,000 with interest accruing thereafter at the creditor's Prime Rate plus 5% per annum. Legal costs are also accruing in relation to the indebtedness.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 29th day of August, 2023.

Bank of Montreal by its legal counsel
Per:

Kibben Jackson
Solicitor and agent of the Secured Creditor

Wei Zou hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by Bank of Montreal of all security above-noted.

Wei Zou

FASKEN

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August 29, 2023
File No.: 324308.00004/15053

Kibben Jackson
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kjackson@fasken.com

By Courier

1104227 B.C. Ltd.
1200 – 1201 Hastings Street W
Vancouver, BC V6E 0C3

Dear Sirs/Mesdames:

Re: *Guarantee of the Indebtedness of Haro-Thurlow Street Project Limited Partnership (the "Borrower") to Bank of Montreal (the "Bank")*

We are the solicitors for the Bank.

We are instructed by the Bank that pursuant to your guarantee dated December 30, 2020 (the "Guarantee"), you have guaranteed all obligations of the Borrower to the Bank, limited to the principal amount of \$50,000,000, plus interest thereon.

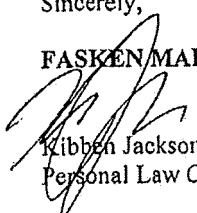
By letter dated August 29, 2023, we made demand on the Borrower for payment of its indebtedness to the Bank, a copy of which we enclose.

In accordance with the instructions received from the Bank, we hereby make formal demand on you for payment of the amount outstanding under the Guarantee, which presently amounts to the sum of \$50,000,000. Interest accrues on the amount demanded from August 29, 2023 at the Bank's prime lending rate plus 5% per annum. We are instructed that unless the amount demanded is received in our offices on or before the close of business on September 8, 2023, we are to commence legal proceedings against you to enforce recovery of the amount outstanding under the Guarantee together with interest and costs without further notice to you.

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

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP


Kibben Jackson
Personal Law Corporation

KJ/sv
Encl.
cc: Client

FASKEN

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

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August 29, 2023
File No.: 324308.00004/15053

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kjackson@fasken.com

By Courier

Cloudbreak Holdings Ltd.
Registered and Records Office
2900 – 550 Burrard Street
Vancouver, BC V6C 0A3

CM (Canada Asset Management Co. Ltd.)
Registered and Records Office
2900 – 550 Burrard Street
Vancouver, BC V6C 0A3

Dear Sirs/Mesdames:

Re: *Guarantee of the Indebtedness of Haro-Thurlow Street Project Limited Partnership (the "Borrower") to Bank of Montreal (the "Bank")*

We are the solicitors for the Bank.

We are instructed by the Bank that pursuant to your guarantee dated October 3, 2018 (the "Guarantee"), you have jointly and severally guaranteed all obligations of the Borrower to the Bank, limited to the principal amount of \$50,000,000, plus interest thereon.

By letter dated August 29, 2023, we made demand on the Borrower for payment of its indebtedness to the Bank, a copy of which we enclose.

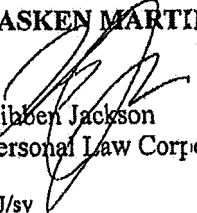
In accordance with the instructions received from the Bank, we hereby make formal demand on you for payment of the amount outstanding under the Guarantee, which presently amounts to the sum of \$50,000,000. Interest accrues on the amount demanded from August 29, 2023 at the Bank's prime lending rate plus 5% per annum. We are instructed that unless the amount demanded is received in our offices on or before the close of business on September 8, 2023, we are to commence legal proceedings against you to enforce recovery of the amount outstanding under the Guarantee together with interest and costs without further notice to you.

FASKEN

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

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP


Kibben Jackson
Personal Law Corporation

KJ/sv
Encl.
cc: Client

FASKEN

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

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August 29, 2023
File No.: 324308.00004/15053

Kibben Jackson
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Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

1115830 B.C. Ltd.
Registered and Records Office
2900 – 550 Burrard Street
Vancouver, BC V6C 0A3

Dear Sirs/Mesdames:

Re: *Guarantee of the Indebtedness of Haro-Thurlow Street Project Limited Partnership (the "Borrower") to Bank of Montreal (the "Bank")*

We are the solicitors for the Bank.

We are instructed by the Bank that pursuant to your guarantee dated December 30, 2020 (the "**Guarantee**"), you have guaranteed all obligations of the Borrower to the Bank, limited to the principal amount of \$50,000,000, plus interest thereon.

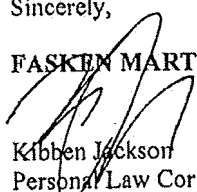
By letter dated August 29, 2023, we made demand on the Borrower for payment of its indebtedness to the Bank, a copy of which we enclose.

In accordance with the instructions received from the Bank, we hereby make formal demand on you for payment of the amount outstanding under the Guarantee, which presently amounts to the sum of \$50,000,000. Interest accrues on the amount demanded from August 29, 2023 at the Bank's prime lending rate plus 5% per annum. We are instructed that unless the amount demanded is received in our offices on or before the close of business on September 8, 2023, we are to commence legal proceedings against you to enforce recovery of the amount outstanding under the Guarantee together with interest and costs without further notice to you.

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

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP


Kibben Jackson
Personal Law Corporation

KJ/sv
Encl.
cc: Client

FASKEN

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Barristers and Solicitors
Patent and Trade-mark Agents

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August 29, 2023
File No.: 324308.00004/15053

Kibben Jackson
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kjackson@fasken.com

By Courier

Terrapoint Developments Ltd.
c/o Head Office and Attorney
2400 – 745 Thurlow Street
Vancouver, BC V6E 0C5

Dear Sirs/Mesdames:

Re: *Guarantee of the Indebtedness of Haro-Thurlow Street Project Limited Partnership (the "Borrower") to Bank of Montreal (the "Bank")*

We are the solicitors for the Bank.

We are instructed by the Bank that pursuant to your guarantee dated October 3, 2018 (the "Guarantee"), you have guaranteed all obligations of the Borrower to the Bank, limited to the principal amount of \$10,000,000, plus interest thereon.

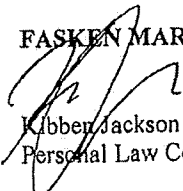
By letter dated August 29, 2023, we made demand on the Borrower for payment of its indebtedness to the Bank, a copy of which we enclose.

In accordance with the instructions received from the Bank, we hereby make formal demand on you for payment of the amount outstanding under the Guarantee, which presently amounts to the sum of \$10,000,000. Interest accrues on the amount demanded from August 29, 2023 at the Bank's prime lending rate plus 5% per annum. We are instructed that unless the amount demanded is received in our offices on or before the close of business on September 8, 2023, we are to commence legal proceedings against you to enforce recovery of the amount outstanding under the Guarantee together with interest and costs without further notice to you.

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

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP


Kibben Jackson
Personal Law Corporation

KJ/sv
Encl.
cc: Client

FASKEN

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August 29, 2023
File No.: 324308.00004/15053

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Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

Kang Yu Canning Zou
4770 Drummond Drive
Vancouver, BC V6T 1B4

Wei Dong
1690 Roxburgh Crescent
Vancouver, BC V6M 1G9

Dear Sirs/Mesdames:

Re: *Guarantee of the Indebtedness of Haro-Thurlow Street Project Limited Partnership (the "Borrower") to Bank of Montreal (the "Bank")*

We are the solicitors for the Bank.

We are instructed by the Bank that pursuant to your guarantee dated December 20, 2020 (the "**Guarantee**"), you have jointly and severally guaranteed all obligations of the Borrower to the Bank, limited to the principal amount of \$50,000,000, plus interest thereon.

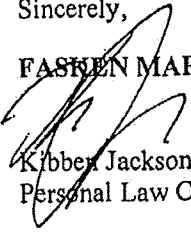
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In accordance with the instructions received from the Bank, we hereby make formal demand on you for payment of the amount outstanding under the Guarantee, which presently amounts to the sum of \$50,000,000. Interest accrues on the amount demanded from August 29, 2023 at the Bank's prime lending rate plus 5% per annum. We are instructed that unless the amount demanded is received in our offices on or before the close of business on September 8, 2023, we are to commence legal proceedings against you to enforce recovery of the amount outstanding under the Guarantee together with interest and costs without further notice to you.

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

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP


Kibben Jackson
Personal Law Corporation

KJ/sv
Encl.
cc: Client

324308.00004/301572572.1

*Fasken Martineau DuMoulin LLP includes law corporations.