

This is the 1st affidavit
of Thomas James Pappajohn in this case
and was made on 24/NOV/2025

No S-2588 45
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002 C. 57, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C. LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

AFFIDAVIT

I, **THOMAS JAMES PAPPAJOHN**, of 20th Floor, 250 Howe Street, Vancouver, British Columbia, Developer, SWEAR THAT:

INTRODUCTION

1. I am a director of the petitioners: 1061511 B.C. Ltd. ("**106**") and Jameson Broadway & Birch General Partner Ltd. (the "**GP**"). The GP is the sole general partner of the petitioner Jameson Broadway & Birch Limited Partnership (the "**LP**" and together with 106 and the GP, the "**Petitioners**") and as such I have personal knowledge of the matters herein deposed to, except where such facts are stated to be based upon information and belief and where so stated I do verily believe the same to be true.

2. This affidavit is made in support of a petition (the "**Petition**") by the Petitioners for an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), to facilitate restructuring the business and affairs of the Petitioners. If the Initial Order is granted on or about November 25, 2025, this affidavit will also provide

background for a proposed hearing for extending the relief in the Initial Order and additional relief at the comeback hearing on or about December 5, 2025 (the "**Comeback Hearing**").

3. In preparing this affidavit, I have relied in various instances on information provided to me by the other directors and advisors of the Petitioners, and where I have relied on such information, I believe such information to be true. Based on my understanding of the matters deposed to herein and from my own review of the Petitioners' books and records, I believe the facts set out herein, as well as those set out in the Petition, are true and correct in all material respects.

4. All amounts are in Canadian dollars unless otherwise indicated.

5. I am authorized to make this affidavit on behalf of the Petitioners and the Petitioners have authorized the filing of the Petition.

6. For the reasons set out herein, I verily believe that the Petitioners are insolvent and are entities to which the CCAA applies.

OVERVIEW

7. The Petitioners have spent several years developing and building a 28-storey residential rental and commercial construction project at 2538 Birch Street, Vancouver, British Columba, which is on the southeast corner of West Broadway and Birch Street (the "**Development**").

8. The Development is comprised of a single mixed-use tower with five levels of underground parking. More specifically, the Development consists of 258 rental units, 58 of which will be units under the City of Vancouver's Moderate Income Rental Housing Pilot Program (the "**MIRHPP Units**"), atop a commercial podium with office and retail space (leasable area of 24,455 square feet) on the first three levels, with 168 vehicle parking stalls in the underground parking plus storage lockers and bicycles parking.

9. The Development is near completion, approximately 91%. All 28 stories have been constructed, suite drywall is essentially complete, and outstanding work is primarily related to finishing. Subject to necessary funding to complete the Development, completion is expected by May 2026.

10. In September 2025, due to concerns regarding the payment of interest and fees, the Petitioners' construction lender suspended all further draws and advances under the Petitioners' construction facility, restricting the Petitioners' cash flow. The Petitioners are now in the midst of a liquidity crisis.

11. As of November 2025, the Petitioners had approximately $156,500,000 owing to its construction lender and further amounts outstanding to third party creditors of approximately $8,500,000. The Petitioners have insufficient cash to pay their liabilities as they come due.

12. The Petitioners estimated costs to pay the outstanding amounts owing to it's the general contractor and to complete the Development are approximately $20.3M.

13. The Petitioners have largely finished construction of the Development (approximately 91% complete). The Petitioners have an interested purchaser for the Development (with an executed purchase agreement as set out in more detail below), which purchase would repay all creditors in full and create positive opportunities in the City of Vancouver. However, completion of this sale (or any other sale or refinancing) is predicated on completing the Development. More generally, recovery for creditors (regardless of process) will require completion of the Development.

14. Further, as set out in more detail below, the Petitioners have a commitment for funding the completion of the Development within a CCAA proceeding, approval of which will be sought at the Comeback Hearing.

15. The Petitioners' efforts over the past several months have made it clear that relief under the CCAA is necessary to bring a sale to fruition. If provided with protections under the CCAA, including a stay of proceedings, I believe the Petitioners' leadership can capitalize on their extensive project knowledge and relationships to complete the construction and sale of the Development offering the greatest benefit to stakeholders.

16. Accordingly, the Petitioners believe it is in the best interests of the Petitioners' stakeholders to apply for relief under the CCAA.

BACKGROUND

17. The Petitioners are in the business of developing and constructing the Development.

18. Work on the Development began in 2017 and, as noted above, the Development is close to completion. Specifically:

(a) the site was assembled in March 2017;

(b) the first re-zoning application was submitted to the City of Vancouver in September 2017, which was amended in December 2020;

(c) the City of Vancouver approved the MIRHPP Units and density increase in December 2020;

(d) development and building permits were addressed in 2020-2022;

(e) construction and excavation commenced in February 2023 and was completed in September 2023;

(f) concreted framing started in September 2023 and the concrete structure was completed in August 2025;

(g) utilities started in January 2024 and were substantially completed in August 2025;

(h) finishing commenced in June 2024; and

(i) roof waterproofing occurred April to June 2025.

19. The completion of construction of the Development is anticipated to be May 2026 (subject to necessary funding), which requires completion of:

(a) commercial podium curtain wall glazing;

(b) interior finishing of outstanding suites and corridors;

(c) minor balcony glazing;

(d) landscaping; and

(e) parkade finishing (traffic coding and line painting).

20. Final city inspections are anticipated in early June 2026.

21. In September 2025, the Petitioners' made construction draw requests from the Petitioners' secured construction lender, British Columbia Housing Management Commission ("**BC Housing**"), but BC Housing denied the draw request. As discussed in more detail below, the Petitioners' have drawn $156,500,000 of the facility, of a total facility of $164,227,655. At the time of the September draw request, BC Housing advised that $8,102,312 of the loan facility would be held back for estimated interest, loan fees and legal costs to discharge the loan and security. As a result, BC Housing denied the further advances. BC Housing has more recently confirmed that there is only $150,000 available under the construction facility due to the noted hold backs.

22. Without seeking creditor protection under the CCAA, the Petitioners do not have an alternative source of construction funding. As a result, construction on the Development has stopped. As noted above, the Petitioners have a commitment for funding the completion of the Development within a CCAA proceeding, approval of which will be sought at the Comeback Hearing.

THE PETITIONERS

GP, LP and 106

23. The GP is a corporation formed under the laws of the Province of British Columbia on or about January 20, 2016. The GP's principal and registered office is in Vancouver, British Columbia.

24. The LP is a limited partnership formed under the laws of the Province of British Columbia on or about February 2, 2016. The LP's sole general partner is the GP.

25. The LP was formed for the business of acquiring, constructing, developing, selling and leasing the Development property, with its principal and registered office in Vancouver, British Columbia.

26. 106 is a corporation formed under the laws of the Province of British Columbia, with its registered office in Vancouver, British Columbia. 106, as nominee, holds legal title to the Development property, on behalf of the LP as the beneficial owner, pursuant to a declaration of bare trust dated effective February 9, 2016.

27. Now shown to me and attached as **Exhibit "A"** are copies of the BC Registry information for 106, the GP and the LP and the Certificate of Limited Partnership for the LP, filed on February 2, 2016.

Intertwined Operations

28. Pursuant to the LP's limited partnership agreement dated February 2, 2016 (the "**LP Agreement**"), the GP is responsible for managing, controlling and operating the business and affairs of the LP and has the ability to enter agreements, financings, and investments on behalf of the LP and to hold any LP property. Under the LP Agreement, the GP holds the LP's property, whether registered in the name of the GP, or in its name in trust, as bare trustee.

29. The GP's sole asset is its 0.1% interest in the LP. The GP's operations focus solely on fulfilling the role of general partner of the LP, in managing the LP's affairs, representing the LP, acting on behalf of the LP, and making all decisions affecting the LP's business.

30. The LP is a co-obligor on each of the credit facilities providing construction funding for the Development and is also a co-obligor under the Purchase Agreement (defined below) in respect of the sale of the Development.

31. The operations of the GP and the LP are significantly intertwined in constructing, developing, renting and selling the Development. The LP could not pursue its partnership purpose without the contributions and management of the GP.

Corporate Organization

32. The GP's and 106's directors are: Anthony James Pappajohn ("**Tony**"), John George James Pappajohn ("**John**") and myself. We have worked on the Development since its inception.

33. The GP's shareholders are James Holdings Ltd. (75%) and Gatland Development Corporation (25%), who are party to a shareholder's agreement made December 3, 2021.

34. The following table summarizes the limited partners of the LP as of the date hereof:

REGISTER OF PARTNERS OF LP			
Unitholder	**Percentage of Units**	**Number and Class of Units**	**Partner Capital**
James Holdings Ltd.	74.925	75 Class A Limited Partner Units	$2,400,075
Gatland Development Corporation	24.975	25 Class A Limited Partner Units	$800,025
GP	0.1	100 General Partner Units	$1

35. Now shown to me and attached as **Exhibit "B"** is a copy of the organizational chart for the GP, LP and 106.

36. Jameson Management Limited Partnership (the "**Development Manager**") is the development manager of the Development, which John and I manage. This entity is not a shareholders of the GP or a partner in the LP. Now shown to me and attached as **Exhibit "C"** is a copy of the Development Management Agreement among the LP, GP and the Development Manager made effective June 7, 2019.

37. Metro-Can Construction (BB) Ltd. ("**Metro-Can**") is the general contractor for the Development.

38. The Petitioners do not currently directly employ any individuals in British Columbia. The individuals working on the Development are employed by third-party contractors hired by the LP and the GP and the Development Manager.

Jameson Development Corp.

39. I am a director of Jameson Development Corp. and as such I have personal knowledge of the matters herein deposed to, except where such facts are stated to be based upon information and belief and where so stated I do verily believe the same to be true.

40. The Development is a project by Jameson Development Corp., which is a family-owned and Vancouver-based developer. James Holdings Ltd. is typically one of the limited partners in projects by Jameson Development Corp.

41. Jameson Development Corp. has been involved in the acquisition, restoration, development and management of properties throughout the City of Vancouver for almost 30 years. During that time, Jameson Development Corp. has completed 11 projects.

42. John, Tony and myself are all directors of Jameson Development Corp., and as noted above are directors of the GP and 106. We have extensive experience completing real estate projects in the Lower Mainland with Jameson Development Corp., specifically:

(a) I have over 30 years' experience in real estate development with Jameson Development Corp. and its subsidiaries and related entities, and focus on permitting and related municipal matters;

(b) John has been the involved with Jameson Development Corp. for 30 years and focuses primarily on operations and financial management; and

(c) Tony has been the involved with Jameson Development Corp. for 30 years and focuses primarily on acquisitions, dispositions, partnerships and leasing.

DEVELOPMENT

43. The Petitioners are constructing the Development at 2538 Birch Street, Vancouver, British Columbia, legally described as PID: 030-417-261, Lot 1 Block 353 District Lot 526 Group 1 New

Westminster District Plan EPP81033 (the "**Real Property**"). The Development is located at the Southeast corner of West Broadway and Birch Street, as shown here:



44. The Real Property is:

(a) 0.43 acres or 18,762 square feet; and

(b) zoned CD-1 (708), which calls for 22% of the residential portion of the building to be developed under the Moderate Income Rental Housing Program.

45. The Development is a single mixed-use tower consisting of 258 rental units, 58 of which are the MIRHPP Units. These residential units are atop a commercial podium with office and retail space (leasable area of 24,455 square feet) on the first three levels. There are five level of underground parking with 168 vehicle parking stalls plus storage lockers and bicycles parking.

46. The MIRHPP Units are below market rental units for moderate income households or individuals.

47. The following is a rendering of the completed Development:



Status of Construction

48. Beginning in Spring 2017, work commenced on assembling and re-zoning the Development site.

49. The Real Property was assembled from three lots in February 2017 and City of Vancouver designated the Real Property to be zoned CD-1 (708) effective as of July 24, 2018. This approval resulted in a density increase for the Development.

50. The Petitioners worked through the permitting process with the City of Vancouver, obtaining: rezoning enactment, development permit, demolition permit, excavation permit, structural permit, and full building permit.

51. The Petitioners have paid roughly $4M to the City of Vancouver on account of permits, municipal fees and city engineering fees, as of November 2025, including payment on or about November 20, 2025. All necessary permits are in good standing with the City of Vancouver.

52. The Petitioners entered a construction contract with Metro-Can dated December 8, 2022 (the "**Construction Contract**"). Now shown to me and attached as **Exhibit "D"** is a copy of the Construction Contract.

53. By January 2023, the Petitioners had mobilized for construction of the Development and started excavation in February 2023. The Development is 91% complete, with an anticipated completion date of May 2026.

54. As of September 2025, the Development is seen as:



55. Many of the residential rental units are nearly complete, as shown in the following November 2025 photographs:





56. As noted above, the completion of construction of the Development is anticipated to be May 2026 (subject to necessary funding), which requires completion of:

(a) commercial podium curtain wall glazing;

(b) interior finishing of outstanding suites and corridors;

(c) minor balcony glazing;

(d) landscaping; and

(e) parkade finishing (traffic coding and line painting).

57. Final city inspections are anticipated in early June 2026.

58. Due to the suspension of funding under the construction facility, since August 2025 Metro-Can has gradually reduced construction activity on site. Currently, the site is secured but there is no activity other than various site tours with potential purchasers and consultants.

59. Near the end of October 2025, Metro-Can's team informed the Petitioners that Metro-Can crews were leaving the site due to lack of payment and indicated that Metro-Can would recommence work when funding was available. The Petitioners have continued to keep Metro-Can informed as to the status of potential funding, and Metro-Can has indicated that crews can be remobilized to the Development within 10 days once funding is in place.

60. Although construction activities have ceased, Metro-Can remains responsible for monitoring and securing the Development site under the Constructions Contract. To the best of my knowledge, the Development site continues to be monitored and remains secured. The

Petitioners will engage with Metro-Can immediately upon commencing this CCAA proceeding regarding site security and monitoring until the Comeback Hearing.

Costs to Complete

61. The Petitioners estimated costs to complete the Development are approximately $20.3M. Now shown to me and attached as **Exhibit "E"** is copy of a cash-flow to completion of the Development (April 2026) detailing the costs to complete the Development (the "**Completion Cash-Flow**") along with tables detailing the costs to complete, specifically hard costs, soft costs, financing costs and contingencies (the "**Costs to Complete**").

62. The Costs to Complete are exclusive of professional fees for a CCAA proceeding.

63. Further, the Costs to Complete are calculated exclusive of amounts required to full fund the Holdback Account, defined and detailed below.

64. As noted above and detailed further below, the Petitioners have a commitment for funding in the amount of $25,875,000 which is sufficient to fund the costs to complete the Development along with all costs associated with a CCAA proceeding. The Costs to Complete do not include the interest, charges and fees associated with this funding.

65. The Petitioners intend to seek approval of this funding, along with a Court-order priority charge at the Comeback Hearing.

CURRENT FINANCIAL CIRCUMSTANCES

Construction Financing

66. In or about February 2016, Gatland Capital Corporation was engaged to arrange construction financing for the Development.

67. The Petitioners are currently party to two credit agreements, providing Development financing.

68. BC Housing is currently the Petitioners' senior secured lender.

69. Under a loan commitment letter dated November 8, 2022 (the "**BC Housing Credit Agreement**") between the Petitioners, as borrowers, BC Housing, as lender; and various guarantors, BC Housing committed to provide a demand non-revolving credit facility up to a maximum principal amount of $164,227,655 (the "**BC Housing Credit Facility**").

70. Pursuant to the BC Housing Credit Agreement, BC Housing has advanced approximately $156.5M to the Petitioners as of August 2025. BC Housing has informed the Petitioners that there

is only $150,000 available under the BC Housing Credit Facility once interest, loan fees and legal costs to discharge the loan and security are accounted for.

71. On or about September 19, 2025, BC Housing denied the Petitioners' draw request under the BC Housing Credit Agreement. At the time of the September draw request, BC Housing advised that $8,102,312 of the loan facility would be held back for estimated interest, loan fees and legal costs to discharge the loan and security.

72. The Petitioners have continued to discuss options to complete the Development with BC Housing. On or about November 21, 2025, the Petitioners and its counsel had a meeting with BC Housing and its counsel to inform BC Housing that a CCAA proceeding was necessary given the current circumstances. The substance of the meeting was without prejudice so as to permit an open dialogue.

73. A loan facility was advanced to the Petitioners pursuant to a loan agreement dated for reference December 3, 2021 (the "**JHL Credit Agreement**") between the Petitioners, as borrowers, James Holdings Ltd., as lenders, and various guarantors.

74. Under the JHL Credit Agreement, James Holdings Ltd. has advanced a loan facility to the Petitioners (the "**JHL Credit Facility**"), under which the principal amount of approximately $9M is currently claimed, together with interest and other amounts totalling another $3.5M, for a total of approximately $12.5M.

75. As noted above, James Holdings Ltd. is the majority limited partner of the LP and majority shareholder of the GP. I am a director of James Holdings Ltd. and as such I have personal knowledge of the matters herein deposed to, except where such facts are stated to be based upon information and belief and where so stated I do verily believe the same to be true.

76. The ability of James Holdings Ltd. to advance funds to the Petitioners was based primarily, either directly or indirectly, on separate financing from Portage Capital Corporation ("**Portage**") as well as an extension of a loan from Argo Ventures Inc. ("**Argo**").

77. Under a loan agreement dated November 1, 2020 (as amended, the "**Argo Credit Agreement**") between James Holdings Ltd. and others, as borrowers, Argo, as lender; and various guarantors, Argo agreed to loan $5,350,000 to James Holdings Ltd. and others (the "**Argo Credit Facility**").

78. By loan modification agreement dated June 27, 2025, Argo agreed to extend the term of the Argo Credit Facility until September 30, 2026, on the condition that James Holdings Ltd. provide an irrevocable direction to pay to the Petitioners to pay the entire amount owing to Argo from the net sale proceeds following a sale of the Development. Now shown to me and attached

as **Exhibit "F"** is a copy of the loan modification agreement and irrevocable direction to pay dated July 3, 2025, from James Holdings Ltd. to 106 and the LP.

79. The Argo Credit Facility is secured by other projects held by James Holdings Ltd. and the ability of James Holdings Ltd. to repay the Argo Credit Facility is tied to repayment of the JHL Credit Facility by the Petitioners.

80. Under a commitment letter dated November 5, 2021 (as amended, the "**Portage Credit Agreement**") between 4354 Investments Ltd., 5186 Investments Ltd. and No. 198 Cathedral Ventures Ltd. as bare trustees and beneficial owners for James Holdings Ltd., as borrower, Portage, as lender, and James Holdings Ltd. as guarantor among others, Portage agreed to loan $21,500,000 to 4354 Investments Ltd., 5186 Investments Ltd. and No. 198 Cathedral Ventures Ltd. as bare trustees and beneficial owners for James Holdings Ltd. (the "**Portage Credit Facility**"). Now shown to me and attached as **Exhibit "G"** is a copy of the Portage Credit Facility.

81. James Holdings Ltd. used some of the funds advanced under the Portage Credit Facility to advance the full principal of the JHL Credit Facility ($9,008,748.91) to the Petitioners.

82. In consideration for Portage continuing to make the Portage Credit Facility available, James Holdings Ltd. provided an irrevocable direction to pay to the Petitioners to pay the entire amount owing to Portage from the net sale proceeds following a sale of the Development. Now shown to me and attached as **Exhibit "H"** is a copy of the undertaking and irrevocable direction to pay dated October 29, 2025, from James Holdings Ltd. to 106 and the LP, without schedules.

83. The ability of James Holdings Ltd. to service and repay the indebtedness to Argo and Portage is predicated on repayment of the JHL Credit Facility by the Petitioners. Further, James Holdings Ltd. is a creditor of the Petitioners and holds 75% of the equity of the Development. James Holdings Ltd. has a significant financial interest in the Development, and its operations and financial stability is intertwined with the Petitioners.

Need for Creditor Protection

84. Since BC Housing advised the Petitioners that no further advances would be forthcoming under the BC Housing Credit Facility, the GP worked to progress the Development by:

(a) discussing further equity injections or loans from the limited partners, but this was not an option;

(b) considering refinancing or a subordinate construction loan, neither of which were feasible in the circumstances;

(c) negotiating with project proponents and stakeholders regarding terms of their existing agreements to address project economics;

(d) negotiating with existing suppliers and contractors, including Metro-Can and lien claimants;

(e) securing the Development site;

(f) communicating project developments to all stakeholders, including creditors, contractors, suppliers, purchasers, the City of Vancouver; and

(g) progress a sale of the Development (discussed in more detail below).

85. Ultimately, the planned restructuring as set out herein and eventual sale of the completed Development will provide the best outcome for stakeholders.

86. Beginning in early November 2025, liens were filed on the Real Property on behalf of Ozz Electric BC Inc. in the amount of $1,512,227.63 and Metro-Can in the amount of $15,877,120.00.

87. BC Housing has not issued formal demand under the BC Housing Credit Facility.

88. The Petitioners face the consequent need for protection from creditor action, in light of:

(a) BC Housing suspending construction financing under the BC Housing Credit Facility;

(b) the unavailability of further funding from other sources;

(c) the series of builders' liens filed on title to the Real Property; and

(d) negotiations addressing project economics with major stakeholders indicating relief under the CCAA is necessary to bring a restructuring transaction to fruition.

MARKETING AND POTENTIAL SALE OF THE DEVELOPMENT

Recent Marketing and Interest in the Development

89. In January 2024, the Petitioners engaged CBRE Limited Capital Markets ("**CBRE**") to assist with conducting a sale and investment solicitation process, seeking potential investors, partners or purchasers for the Development.

90. CBRE prepared extensive marketing materials for the Development.

91. Roughly 2,000 parties from the investment and development communities were targeted as part of a marketing campaign that was initiated on or about January 30, 2024. This marketing was re-launched on or about January 21, 2025.

92. CBRE received 45 completed confidentiality agreements and these parties were granted access to CBRE's only data room that contained relevant information with respect to the Development, 38 of these parties accessed the date room.

93. Throughout this process, the Petitioners both engaged with BC Housing and continued to advance the Development in the ordinary course.

94. This process resulted in progressing negotiations with an interested party that would have provided a loan to the LP of up to $15 million for a 2-year term with an option to extend by 6 months at an interest rate of 12%, half to be accrued (compounded monthly) and the other half of the interest to be paid current on a monthly basis. The loan had a $30,000 commitment fee. The interested party would have received an option to purchase the finished Development once 30% of the 258 residential units in the building were leased for a purchase price of land value and all-in construction costs plus 3% (or approximately $217,300,000). The Petitioners would have been able to terminate the option to purchase by paying the interested party a break fee of $1,000,000.

95. The above transaction would have required BC Housing to agree to the proposed loan and registration of the option to purchase on the Real Property given the terms of the Construction Loan to be registered.

96. Ultimately, this proposed transaction did not progress to a definitive agreement. Among other reasons, certain conditions could not be satisfied.

Current Agreement to Purchase the Development

97. The Petitioners marketed the Development with the assistance of CBRE and continue to engage in discussions with parties interested in the Development.

98. The Petitioners efforts in this regard have resulted in an Agreement of Purchase and Sale dated August 12, 2025 (as amended from time to time, the "**Purchase Agreement**"), between FPB Holdings Group Inc., as purchaser (the "**Purchaser**"), and 106 and LP, as vendors. Attached hereto and marked as **Exhibit "I"** are copies of Purchase Agreement and related amending agreement.

99. The Purchase Agreement represents an exciting opportunity that will:

(a) see all creditors paid in full on closing;

(b) retain all of the MIRHPP Units; and

(c) support Indigenous and non-Indigenous medical care in British Columbia by providing outpatient lodging in Vancouver.

100. The Purchase Agreement would see the Development used to create a safe, culturally appropriate residential lodge for Indigenous members receiving long and short-term medical treatment in the Vancouver area, with accommodation provided at minimal cost to the patient and their First Nation. The concept is referred to as the "**Dunna'eh House of Healing**" and would be managed by the Dunna'eh House of Healing Society. Moreover and more recently, the concept has been expanded so that it can include accommodation for non-indigenous peoples from rural communities in BC and the Yukon.

101. BC Housing, the Province of British Columbia and the City of Vancouver are generally supportive of the Dunna'eh House of Healing.

102. The Dunna'eh House of Healing is also supported by the First Nations Health Authority ("**FNHA**"). Attached hereto and marked as **Exhibit "J"** is a copy of letter from FNHA to Dunna'eh House of Healing Society dated October 22, 2025.

103. The Purchase Agreement has been extended and amended on three occasions. Most recently, pursuant to the Third Extension and Amendment Agreement dated November 20, 2025, the Purchaser and the Petitioners agreed to amend the Purchaser Agreement to:

(a) increase the purchase price by $6M to $235M;

(b) increase the deposit by $5M to $25M, whereby the second deposit of $19.98M will be paid concurrently with the Purchaser removing financing conditions and a third deposit of $5M to be paid by January 30, 2026;

(c) extend the Purchaser's financing condition waiver date from November 17, 2025 to December 19, 2025; and

(d) incorporate some of the approved plans for the Petitioners' work that is included in the Purchase Price.

104. The Purchaser paid the first deposit of $20,000 under the Purchase Agreement on or about September 4, 2025.

105. The second deposit of $19.98M and third deposit of $5M would be immediately available to the Petitioners, subject to registration of an option to purchase against the Real Property.

Recovery Analysis under the Purchaser Agreement

106. At a high level, the purpose of a CCAA proceeding is to maintain the *status quo* and permit financing to complete the Development towards the aim of closing the Purchase Agreement and ultimately paying all creditors in full.

107. As noted above, the purchase price under the Purchase Agreement is $235M. If closed, the Petitioners estimate there will be sufficient funds to pay all construction costs and all creditors in full (estimated to be $204,320,854). In fact, there is $29,029,145 in estimated equity, which is calculated as follows:

Purchase price:	**$235,000,000**
Less commissions and legal fees to close	($1,650,000)
Less repayment of BC Housing:	($160,595,343)
Less Payment of all constructions costs and other buildings costs:	($29,875,512)
Less repayment of James Holdings Ltd.:	($13,412,298)
Less additional payments:	($437,701)
Net proceeds:	**$29,029,145**

108. Attached hereto and marked as **Exhibit "K"** is copy of the Petitioners' draft sale proceeds analysis.

RECENT FINANCIAL STATEMENTS

109. Attached hereto and marked as **Exhibit "L"** are copies of the LP's unaudited 2024 financial statements (the "**LP 2024 Financial Statements**"). I have reviewed these materials and believe the information set out therein is accurate.

ASSETS

110. Largely, the LP's assets consist of cash, the Holdback Account, the Real Property and construction in progress.

111. From reviewing the LP's 2024 Financial Statements, I am aware that as of December 31, 2024, the LP's current and long-term assets totalled: $137,506,789, consisting primarily of the Real Property and construction in progress totalling $135,394,167.

112. As of the date of this affidavit, the LP currently has:

(a) cash in the amount of $1,188,552.66;

(b) Holdback Account in the amount of $488,951.41;

Property

113. 106 is the registered owner of the Real Property. The LP is the beneficial owner of the Real Property.

114. On or about September 23, 2025, Parkes & Company Ltd. ("**Parkes**") completed an appraisal of the Real Property (the "**Parkes Appraisal**").

115. The Parkes Appraisal indicates the current market value of the lands "as if complete" and "operating on a stabilized basis as market rents" is $240,000,000. Now shown to me and attached as **Exhibit "M"** is a copy of the Parkes Appraisal.

116. The Real Property is encumbered by, among other charges, liens, a mortgage and assignments of rent, which are discussed in detail below.

Holdback Account

117. The Petitioners have a holdback account (the "**Holdback Account**") with a current balance of $488,951.41.

118. The Petitioners are obligated to deposit 10% of each invoice under the Construction Contract into the Holdback Account.

119. As of November 21, 2025, the Holdback Account should have a balance of $7,234,743.17, which amounts to an existing shortfall in the Holdback Account of $6,745,791.76.

120. The Development has been under capitalized for quite some time. This has resulted in ongoing shortfalls and challenges for the Petitioners. As a result, at times, the Petitioners have redirected funds that should have been deposited to the Holdback Account or drawn funds out of the Holdback Account to address Development costs.

121. Any and all funds drawn from the construction loan were used for hard or soft costs (including professional fees and financing costs) for the Development. Generally speaking, the shortfall in the Holdback Account has been reconciled and is made up of the following:

(a) the balance in the general operating/chequing account (less recent payments for professional and other fees);

(b) interest payments on the Portage Credit Facility by James Holdings, which were funded by the Petitioners by way of interest payments on the JHL Credit Facility to the LP; and

(c) approximately $1M in relation City of Vancouver offsite works.

122. The Holdback Account is primarily for the benefit of Metro-Can.

123. The Petitioners have informed Metro-Can of the status of the Holdback Account and intend to engage in discussions prior to the Comeback Hearing to determine an approach that protects the interests of parties with claims against the Holdback Account and balancing this with the interests of all stakeholders. The Petitioners will seek any relief in this regard at the Comeback Hearing.

PARTNERS' CAPITAL

124. The LP 2024 Financial Statements list partners' capital as totalling $3,200,101.

LIABILITIES

125. The LP's liabilities are comprised primarily of accounts payable and accrued liabilities, the BC Housing Credit Facility, the JHL Credit Facility and other minor related party contributions.

126. The LP's current and long-term liabilities as reported in the LP 2024 Financial Statements, consist of (numbers updated to be current):

(a) accounts payable and accrued liabilities of $15.2M;

(b) $156.5M in secured liabilities under the BC Housing Credit Facility; and

(c) $12.5M in liabilities under the JHL Credit Facility;

127. Demand has not been made under the BC Housing Credit Facility and the JHL Credit Facility; however these amounts are owing and the lenders are, absent a stay under the CCAA, entitled to demand. As described in more detail below, as of this date, $15.2M of accounts payable and liabilities are due and owing.

Summary of Major Liabilities

128. In summary, the Petitioners' primary obligations are claimed approximately as follows:

Creditor	Principal and interest claimed
BC Housing	$156,461,422 as at November 12, 2025
James Holdings Ltd.	$12,527,298 as at November 30, 2025
Metro-Can	$8,467,482 as at October 31, 2025, plus the Holdback Account deficiency of $6,745,791.76 as at July 31, 2025

CREDIT FACILITIES

129. BC Housing holds security over the Real Property and security over the Petitioners' personal property.

BC Housing Credit Agreement

133. The BC Housing Credit Facility is secured by, among other things, a mortgage and assignment of rents in the principal amount of $ over the Real Property, a beneficial direction and charge agreement, security agreements from the Petitioners and Guarantors and several share and unit pledge agreements.

134. As of October 2025, the principal amount owing to BC Housing under the BC Housing Credit Agreement was approximately $156.5M. And as of September 19, 2025, BC Housing claims a further $8,102,312 is required to cover estimated interest, loan fees and legal costs to discharge the loan and security under the BC Housing Credit Agreement.

JHL Credit Agreement

138. As of October 2025, the principal amount owing to James Holdings Ltd. under the JHL Credit Agreement was approximately $9M. And as of November 30, 2025, James Holdings Ltd. claims approximately $12.5M is owing to James Holdings Ltd. (inclusive of accrued interest but not fees and costs) under the JHL Credit Agreement.

Other Liabilities

139. As noted above, the LP has accounts payable and accrued liabilities of $608,549 (exclusive of GST), these amounts related to unpaid constructions soft costs for consultants.

140. As of November 21, 2025, the following liens are registered on title to the Real Property:

	Lien Claimant	Amount	Date Filed	Registration No.
1.	Ozz Electric BC Inc. (naming Metro-Can as the person indebted to the lien claimant)	$1,512,277.63	November 4, 2025	CB2435658
2.	Metro-Can (naming the LP as the person indebted to the lien claimant)	$15,877,120.00	November 5, 2025	CB2436677

141. The property taxes for the Real Property are current.

KEY SUPPLIERS

Payables

142. I understand that as of November 24, 2025, the LP's accounts payable are $7,858,934 (exclusive of GST) owing to Metro-Can and $608,549 (exclusive of GST) for various construction soft costs, for a total of $8,467,482.

143. I believe that some of the Petitioners' key suppliers and service provides are critical to the continued progress of the Development.

144. If granted CCAA protection, we intend to work with the Monitor (as defined herein) to identify those suppliers that are essential to construction of the Development.

145. Such suppliers, Metro-Can being the primary such supplier, will include those whose services will be critical to preserving the value of the Development and completing construction, including parties providing safety, security, and certain rental equipment. More specifically, these suppliers include:

(a) Metro-Can, which as noted above is providing construction services; and

(b) Construction soft costs including engineering and architectural services, environmental testing, among other things.

CCAA RELIEF AND THE INSOLVENCY OF THE PETITIONERS

146. The Petitioners are currently in a liquidity crisis, which has made it necessary for the Petitioners to pursue refinancing and restructuring efforts. This has also included progressing the Purchase Agreement.

147. The Petitioners' secured lender, BC Housing, has suspended further draws under the BC Housing Credit Agreement. BC Housing could demand on the BC Housing Credit Facility and potentially enforce its security, including a mortgage on the Real Property. The Development is not generating revenue. These factors have necessitated a restructuring of the Petitioners' affairs.

148. The directors of the GP have spent the past several months in discussions with key project proponents.

149. The GP, and counsel, have also continued to consult with key Development stakeholders, including BC Housing, Metro-Can and the City of Vancouver, on the path forward for the Development and the Petitioners' plans for restructuring within this CCAA proceeding.

150. The Petitioners have made every effort to resolve their financial challenges without CCAA proceedings. The Petitioners are now in a position to move forward, however it has become clear that completing the Development, completing the Purchase Agreement and repaying all creditors requires the relief provided by the CCAA.

151. The Petitioners are now seeking relief under the CCAA to preserve their operations, to prevent enforcement steps from being taken in respect of the Petitioners' secured creditor, lien claimants or other creditors, and to preserve the opportunity to complete the Development for the benefit of all stakeholders. The directors of the GP and 106 have years of experience with this particular project and decades of experience in property development, which can be capitalized on to move the Development to completion and maximize stakeholder recovery.

152. Through consultation with key project stakeholders, I believe that with the relief sought under the CCAA, the Petitioners will be able complete the Development by Spring 2026 and complete the Purchase Agreement, which would among other things, see BC Housing, Metro-Can, James Holdings Ltd. and all other creditors paid in full.

153. In consultation with the Proposed Monitor (as defined below) the Petitioners have developed the plan set out herein and have discussed this with BC Housing and have described the CCAA filing to Metro-Can. The Petitioners intend to continue to engage with BC Housing and Metro-Can over the comings days and in advance of the Comeback Hearing to ensure their concerns are considered.

Statutory Requirements of the CCAA

154. The Petitioners are entities to which the CCAA applies and have debts in excess of $5,000,000.

155. As set out above, the Petitioners are in the midst of a liquidity crisis. They are insolvent on a cash flow basis and are unable to meet their obligations as they generally come due.

156. Alvarez & Marsal Canada Inc. (in this capacity, the "**Proposed Monitor**") is prepared to act as Court-appointed monitor should an Initial Order be obtained.

157. In consultation with the Proposed Monitor, the Petitioners have prepared a 6-week cash flow statement (the "**Cash-Flow Statement**") for the period ending December 26, 2026 (the "**Cash-Flow Statement Period**"). Now shown to me and attached as **Exhibit "P"** is a copy of the Cash-Flow Statement.

158. I have reviewed the Cash-Flow Statement with personnel from the Proposed Monitor and believe it is accurate. As evidenced by the Cash-Flow Statement, the Petitioners require approximately $10.8M in order to meet their obligations through to the end of the Cash-Flow Statement period, being December 26, 2025, and importantly remobilize Metro-Can to recommence work on the Development. However, the Petitioners have sufficient liquidity until the Comeback Hearing.

Relief Requested

Stay of Proceedings

159. A stay of proceedings is essential to maintaining the *status quo* in order to preserve the value of the Petitioners' business, while providing time for the Petitioners to complete the Development, with the oversight and assistance of the Proposed Monitor, and the eventual sale of the Development, which offers the greatest benefit to stakeholders.

160. Extending the stay of proceedings to James Holdings Ltd. with also help maintain stability and value during the CCAA process. James Holdings Ltd. is a creditor of the Petitioners, and in that capacity it will not receive payment during a CCAA proceeding. Further, James Holdings Ltd. will see a return on it equity position based on the information set out above. A stay of proceedings against James Holdings Ltd. will assist with preserving the status quo and allow the Petitioners and James Holdings Ltd. to focus on the completion and sale of the Development for the benefit of all stakeholders.

Interim Financing

161. The Petitioners intend to seek approval of interim financing at the Comeback Hearing.

162. It is anticipated that during the Cash-Flow Statement Period, the Petitioners will require financing in an amount of $10,838,000. Moreover, funding in the amount of approximately $25M is required to complete the Development and fund a CCAA proceeding. However, the Petitioners have sufficient liquidity until the Comeback Hearing.

163. Without interim financing, the Petitioners will not have sufficient cash on hand to continue operating, complete the Development and complete a sale.

164. In order to support completion of the Development and the Petitioners' restructuring efforts, Maynbridge Capital Inc. (the "**Interim Lender**") has agreed to provide an interim financing facility (the "**Interim Financing Facility**") during this CCAA proceeding pursuant to a term sheet between the Petitioners and the Interim Lender, dated November 21, 2025 (the "**Interim Financing Credit Agreement**"). Now shown to me and attached as **Exhibit "Q"** is a copy of the Interim Financing Credit Agreement.

165. It is a condition of the Interim Financing Credit Agreement that advances made to the Petitioners be secured by a court-ordered security interest, lien and charge over all the assets and undertakings of the Petitioners (the "**Interim Financing Charge**"), which will also be sought at the Comeback Hearing.

166. Given the Petitioners' urgent need for funding during a CCAA proceeding, in large part to pay essential creditors and contractors, the Petitioners believe that the Interim Financing Charge would be fair and reasonable in the circumstances.

167. The key financial terms of the Interim Financing Credit Agreement include:

(a) Interim Financing Facility will be a non-revolving credit facility up to a maximum principal amount of $25,875,000;

(b) as noted above, security for repayment of the Interim Financing Facility will be, among other things, the Interim Financing Charge;

(c) interest is 9.95%, calculated daily an payable monthly in arrears on the first business day of each month; and

(d) a one-time fee of $875,000, which is included in the maximum principal amount, will be payable to the Interim Lender on the date of the initial advance.

168. The initial advance, and closing date, under the Interim Financing Credit Agreement must be before December 19, 2025.

169. In addition to the above financial terms, the Interim Financing Credit Agreement provides for a maturity date that is the earlier of: (i) 8-months from the initial advance (August 2026); (ii)

the date on which the stay of proceedings in the CCAA is lifted without the consent of the Interim Lender or the CCAA proceeding is terminated for any reasons; (iii) the conversion of the CCAA proceeding into a proceeding under the *Bankruptcy and Insolvency Act* (Canada) or other applicable provincial statutes; (iv) ten days following written notice by the Interim Lender to the Petitioners of an Event of Default (as defined in the Interim Financing Credit Agreement).

170. Further, the Interim Financing Credit Agreement contains, among others, the following key provisions:

(a) the Interim Financing Facility is to be used to fund professional fees and the outstanding and remaining building costs for the Development; and

(b) certain conditions precedent to funding of the effectiveness of the Interim Financing Credit Agreement, including:

(i) the Petitioners obtaining a Court-order approving the Interim Financing Credit Agreement and certain court-ordered charges, including the Interim Financing Charge; and

(ii) payment of all fees owing to the Interim Lenders.

171. The Petitioners and their financial advisors have considered different financing options, and determined that the Interim Financing Credit Agreement is reasonable in the circumstances.

172. The Petitioners believe that such financing is necessary to fund their operations and conclude a restructuring that will benefit all stakeholders.

173. The Petitioners anticipate returning to Court for the Comeback Hearing to seek approval of the Interim Financing Credit Agreement and the Interim Financing Charge.

174. Notwithstanding the Interim Financing Credit Agreement, the Petitioners continue to engage with BC Housing regarding its willingness to act as interim lender and whether it can progress financial terms prior to the Comeback Hearing.

Administration Charge

175. The Petitioners' legal counsel, the Proposed Monitor and the Proposed Monitor's legal counsel are essential to the Petitioners' restructuring. They have each advised that they are prepared to continue to provide professional services to the Petitioners if they are protected by a charge over the assets, property and undertakings of the Petitioners in priority to all other charges.

176. An administration charge of $250,000 (the "**Administration Charge**") is proposed to rank first in priority to all other encumbrances, including all other Court-ordered charges and the

security interests registered with respect to the BC Housing Credit Facility, among any other secured interests.

177. The Administration Charge will ensure that the Petitioners retain access to the professionals whose expertise and knowledge is required to pursue a successful restructuring under the CCAA. The Petitioners believe that the Administration Charge is necessary to ensure their important continued participation this process, and is fair and reasonable in the circumstances.

Directors' Charge

178. The Petitioners are also seeking a charge in favour of the GP's and 106's directors, including myself, over the Petitioners' assets, property, and undertakings, in priority to all other charges other than the Administration Charge, up to a maximum of $100,000 (the "**Directors' Charge**"), to indemnify the directors in respect of liabilities they may incur as directors of the Petitioners in these proceedings.

179. A successful restructuring of the Petitioners' affairs requires the continued participation of the GP's and 106's directors. These individuals have specialized expertise, decades of combined experience in this industry, and key relationships with the Petitioners' stakeholders. The directors have knowledge that cannot be easily replaced or replicated. The Petitioners therefore believe that the Directors' Charge is fair and reasonable in the circumstances.

180. The GP's and 106's directors, including myself, would like certainty with respect to potential personal liability if we continue in our current capacities for the benefit of the Petitioners' stakeholders during the CCAA proceeding, and will benefit from the Directors' Charge.

Priority Ranking of Charges.

181. The Petitioners propose that the charges they seek be secured against their assets, properties and undertaking ranking in priority as follows:

(a) firstly, the Administration Charge; and

(b) secondly, the Directors' Charge

(collectively, the "**Charges**").

182. The Interim Lender's Charge would rank behind the Administrative Charge and the Directors' Charge.

Payments During CCAA Proceedings

183. An inability to keep trade accounts current would prejudice the Petitioners' operations and threaten the value of the Development as well as project completion. Therefore, the Petitioners seek authorization, subject to review by the Proposed Monitor (once appointed as Monitor), to pay certain third party creditors for having supplied pre-filing goods and services in the ordinary course of the Petitioners' business, as reviewed and approved by the Proposed Monitor (once appointed as Monitor). The Petitioners should also be authorized to pay essential post-filing trade accounts.

184. Any such anticipated payments would relate completing the Development, which is the central pillar of this CCAA proceeding.

Position of Secured Creditors

185. This CCAA proceeding aim to see the indebtedness to BC Housing under the BC Housing Credit Agreement, along with all other creditors, paid out in full upon a successful sale of the Development.

186. The directors of the GP, and counsel, have consulted regularly with BC Housing on the Petitioners' refinancing and restructuring efforts, and more recently with BC Housing and their counsel regarding this CCAA proceeding and the Petitioners' proposal for restructuring.

187. I believe that the BC Housing will be generally supportive of the Petitioners' proposed CCAA filing and the Charges as proposed herein.

188. Metro-Can has been informed of the necessity of a CCAA filing and the Petitioners have, and will continue to, engage with Metro-Can on the relief being sought at the Comeback Hearing.

Monitor

189. I believe that the Proposed Monitor has acted as a monitor in this and other Canadian jurisdictions and is qualified and competent to act as a monitor in these proceedings. At no time in the past two years, has the Proposed Monitor or any of its partners or managers been any of the Petitioners' group auditor, accountant or employee.

190. The Petitioners have requested the Proposed Monitor serve as monitor in these proceedings (the "**Monitor**"), to provide court supervision and to generally assist the Petitioners with their restructuring efforts, and the Proposed Monitor has advised the Petitioners that it is willing to act as Monitor, if appointed. Now shown to me and attached as **Exhibit "R"** is a copy of the consent to act as monitor provided by the Proposed Monitor dated November 21, 2025.

CONCLUSION AND URGENCY

191. I swear this affidavit in support of the granting of an Initial Order for the Petitioners under the CCAA, including a stay of proceedings, for the purposes of providing the Petitioners with the opportunity to restructure their affairs.

192. The Petitioners require the relief sought on an urgent basis due to their liquidity challenges and inability to pay creditors, including lenders and suppliers, as well as the insolvency-related default provisions of their secured debt facilities.

193. Without the stay of proceedings and other relief provided by the CCAA, the Petitioners will not be able to repay the BC Housing Credit Facility or JHL Credit Facility, and complete a restructuring for the benefit of all stakeholders.

194. The Petitioners are seeking relief under the CCAA on short notice to preserve and stabilize their operations, to prevent enforcement steps from being taken in respect of their secured debt facility or liens, and to preserve the opportunity to restructure their business to offer the greatest benefit to numerous stakeholders.

SWORN BEFORE ME at the City of Vancouver, British Columbia, on 24/NOV/2025.

A Commissioner for taking Affidavits for British Columbia

EAMONN WATSON
Barrister & Solicitor
DENTONS CANADA LLP
20th Floor, 250 Howe Street
Vancouver, B.C. V6C 3R8
Telephone (604) 687-4460

THOMAS JAMES PAPPAJOHN

This is **Exhibit "A"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

A Commissioner for taking Affidavits
For British Columbia

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

1061511 B.C. LTD.

Date and Time of Search: **November 21, 2025 11:57 AM Pacific Time**

Currency Date: September 03, 2025

ACTIVE

Incorporation Number: BC1061511

Name of Company: 1061511 B.C. LTD.

Business Number: 788643898 BC0001

Recognition Date and Time: Incorporated on January 14, 2016 01:20 PM Pacific Time **In Liquidation:** No

Last Annual Report Filed: January 14, 2024 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8
CANADA

Delivery Address:
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8
CANADA

Delivery Address:
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VANCOUVER BC V6C 3R8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Pappajohn, John George James

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CANADA

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Last Name, First Name, Middle Name:
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CANADA

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VANCOUVER BC V6J 1T5
CANADA

NO OFFICER INFORMATION FILED AS AT January 14, 2024.

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.

Date and Time of Search: **November 21, 2025 11:58 AM Pacific Time**

Currency Date: September 03, 2025

ACTIVE

Incorporation Number: BC1062117

Name of Company: JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.

Business Number: 787670090 BC0001

Recognition Date and Time: Incorporated on January 20, 2016 02:19 PM Pacific Time **In Liquidation:** No

Last Annual Report Filed: January 20, 2024 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8
CANADA

Delivery Address:
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8
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Delivery Address:
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DIRECTOR INFORMATION

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Delivery Address:
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Last Name, First Name, Middle Name:
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CANADA

Delivery Address:
104 - 1525 WEST 8TH AVENUE
VANCOUVER BC V6J 1T5
CANADA

NO OFFICER INFORMATION FILED AS AT January 20, 2024.

BC Registry Services

Mailing Address:
PO BOX 9431 Stn Prov Govt.
Victoria BC V8W 9V3
www.bcregistryservices.gov.bc.ca

Location:
2nd Floor - 940 Blanshard St.
Victoria BC
1 877 526-1526

Limited Partnership Summary

For

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

Date and Time of Search: November 21, 2025 11:59 AM Pacific Standard Time
Currency Date: September 22, 2025

ACTIVE

Registration Number: LP0680090
Name of Limited Partnership: JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP
Registration Date: February 02, 2016
Termination Date:

REGISTERED OFFICE INFORMATION

Registered Office Address:

20 FL - 250 HOWE ST
VANCOUVER BC V6C 3R8

GENERAL PARTNER INFORMATION

Individual or Company Name:
JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.

Incorporation or Registration
1062117

Residential or Registered Address:

20th Floor, 250 Howe Street
Vancouver BC
CANADA V6C 3R8

Certificates and Amendments

1 Certificates and Amendments - Historical Paper

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LP680090

I CERTIFY THIS IS A COPY OF A DOCUMENT FILED ON

FEB 02 2016

CAROL PREST
REGISTRAR OF COMPANIES
PROVINCE OF BRITISH COLUMBIA

***PARTNERSHIP ACT*, 1996 R.S.B.C., C. 348**

CERTIFICATE OF LIMITED PARTNERSHIP

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

The undersigned, Jameson Broadway & Birch General Partner Ltd., a company incorporated under the laws of British Columbia and the sole General Partner of Jameson Broadway & Birch Limited Partnership (the "**Partnership**"), hereby gives notice pursuant to Section 51 of the *Partnership Act* (British Columbia) and certifies as follows:

1.0 BUSINESS NAME

The business name under which the Partnership is to be conducted is "**JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP**".

2.0 BUSINESS

The business of the Partnership shall be the business of acquiring, developing, constructing, selling and/or leasing real property located at 1296 West Broadway, Vancouver, British Columbia with a view to making a profit and the Partnership may exercise such powers and do any and all acts and things necessary, proper, convenient or incidental to the accomplishment of its business.

3.0 GENERAL PARTNER

The full name and address in British Columbia of the sole General Partner is:

Jameson Broadway & Birch General Partner Ltd.
20th Floor, 250 Howe Street
Vancouver, British Columbia, V6C 3R8

4.0 TERM

The term of the Partnership shall be for a period commencing on the date the Certificate is filed in accordance with the *Partnership Act* (British Columbia) and shall continue until the earlier of:

(a) the termination or dissolution of the Partnership as required by operation of law or by judicial decree;

(b) the termination or dissolution of the Partnership as approved by the General Partner and authorized by Extraordinary Resolution;

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(c) the date which is 180 days after the bankruptcy, insolvency, dissolution, liquidation or winding-up of the General Partner, unless within such 180-day period a new general partner is appointed; and

(d) the date the General Partner declares the Partnership to be dissolved following at least two consecutive years during which the Partnership is insolvent or does not carry on the Partnership Business,

but the Partnership shall not terminate until its assets have been distributed in accordance with the terms in the limited partnership agreement for the Partnership (the "**Limited Partnership Agreement**").

5.0 CONTRIBUTIONS BY PARTNERS

5.1 Capital Contributions

The capital of the Partnership shall be the aggregate amount of the Capital Accounts of all the Partners, as such amount may change from time to time.

5.2 Additional Capital Contribution from Limited Partners

The General Partner shall be entitled to call upon the Class A Limited Partners to make an additional Capital Contribution in accordance with their Class A Limited Partner Sharing Ratio. To the extent that the General Partner requests that the Class A Limited Partners contribute additional capital to the Partnership, such request shall be approved by Extraordinary Resolution. The Class A Limited Partners shall make such additional Capital Contribution within 60 days of receipt of notice from the General Partner.

5.3 Classes of Units

The capital of the Partnership consists of 30,000,100 Units, divided into four separate classes as follows:

(a) 100 General Partner Units;

(b) 10,000,000 Class A Limited Partner Units;

(c) 10,000,000 Class B Limited Partner Units; and

(d) 10,000,000 Class C Limited Partner Units.

5.4 Initial Subscriptions

5.4.1 The General Partner shall make an initial Capital Contribution of $1.00 to the Partnership to subscribe for 100 General Partner Units.

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5.4.2 The Class A Limited Partners shall make an initial aggregate Capital Contribution of $100.00 to the Partnership to subscribe for 100 Class A Limited Partner Units.

6.0 ADDITIONAL CONTRIBUTIONS BY LIMITED PARTNERS

No additional capital contributions are required to be made to the Partnership by the Limited Partners.

7.0 PROFIT SHARING BASIS

7.1 Definitions

7.1.1 For the purpose of this Section 7.0, the term **"Distributable Cash"** shall have the following meaning in accordance with the Limited Partnership Agreement:

> **"Distributable Cash"** at any particular time means the amount of Available Cash that has not been distributed plus excess proceeds from loans or insurance at that time less such amount established by the General Partner at that time as a reserve for reinvestment in the Partnership Business, for repayments of principal on Partnership indebtedness, or for such other purposes as are considered necessary by the General Partner, at its sole discretion.

7.2 Allocation of Net Income, Net Loss, Taxable Income and Tax Loss

7.2.1 The Net Income and Taxable Income of the Partnership for the purposes of the Tax Act for each fiscal year shall be allocated among the Partners as at the end of such fiscal year in the following order:

(a) first, to the Class C Limited Partners *pro rata* in accordance with the number of Class C Limited Partner Units outstanding until the amount which when aggregated with all previous allocations made pursuant to this Section 7.2.1(a) is equal to the Class C Limited Partners' Class C Preferred Return on the balance in their Capital Account;

(b) second, to the General Partner to the extent that any losses have been allocated to the General Partner under Section 7.2.2(b) and with respect to which Net Income and Taxable Income have not yet been allocated; and

(c) third, the balance shall be allocated to the Partners as follows:

(i) up to a maximum of 20% thereof, the exact percentage to be determined at the time the first Class B Limited Partner Unit is issued, to the Class B Limited Partners *pro rata* in accordance with their Sharing Ratio;

(ii) 0.01% thereof, to the General Partner; and

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(iii) the remaining thereof, to the Class A Limited Partners *pro rata* in accordance with their Class A Limited Partner Sharing Ratio.

7.2.2 The Net Loss and Tax Loss of the Partnership for the purposes of the Tax Act for each fiscal year shall be allocated among the Partners as at the end of such fiscal year in the following order:

(a) first, to the Class A Limited Partners *pro rata* in accordance with their Class A Limited Partner Sharing Ratio up to their "at-risk amount" (within the meaning in the Tax Act);

(b) second, to the Class B Limited Partners *pro rata* in accordance with their Sharing Ratio up to their "at-risk amount" (within the meaning in the Tax Act); and

(c) third, the balance, if any, to the General Partner.

7.3 Distributions

7.3.1 All Distributable Cash shall be distributed annually, as determined by the General Partner, in the following manner and priority:

(a) first, to the Class C Limited Partners *pro rata* in accordance with the number of Class C Limited Partner Units outstanding until the amount which when aggregated with all previous distributions made pursuant to this Section 7.3.1(a) is equal to the Class C Limited Partners' Class C Preferred Return on the balance in their Capital Account plus the aggregate Capital Contributions made by the Class C Limited Partners, provided that if there is insufficient Distributable Cash to satisfy all of this Section 7.3.1(a) in one payment, distributions shall first be made to satisfy the Class C Preferred Return; and

(b) second, the balance, as follows:

(i) up to a maximum of 20% thereof, the exact percentage to be determined at the time the first Class B Limited Partner Unit is issued, to the Class B Limited Partners *pro rata* in accordance with their Sharing Ratio;

(ii) 0.01% thereof, to the General Partner; and

(iii) the remaining thereof, to the Class A Limited Partners *pro rata* in accordance with their Class A Limited Partner Sharing Ratio.

7.3.2 The amount of Distributable Cash distributed to a Limited Partner for each fiscal year may be different from the amount of Net Income, Net Loss, Taxable Income or Tax Loss allocated to such Limited Partner for the fiscal year.

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8.0 RETURN OF CAPITAL CONTRIBUTIONS

Provided the provisions of the *Partnership Act* (British Columbia) are satisfied, the General Partner may return to the Limited Partners all, or from time to time part, of their Capital Contribution, subject to the distribution rights set out in Section 7.3.1.

9.0 RIGHT TO SUBSTITUTE AN ASSIGNEE

The right of a Limited Partner to substitute an assignee as contributor in its place is restricted to the circumstances in which a Limited Partner may transfer its Limited Partner Units as set out in the Limited Partnership Agreement.

10.0 ADMISSION OF ADDITIONAL LIMITED PARTNERS

Subject to the pre-emptive rights in the Limited Partnership Agreement, the General Partner shall be authorized to admit additional Limited Partners, and the Partners hereby consent to the admission of and shall admit additional Limited Partners to the Partnership without further act of the Partners. The General Partner shall make all such filings, recordings, publishings and do all such other acts as may be appropriate to comply with all requirements of the *Partnership Act* (British Columbia) in respect of the admission of Limited Partners.

11.0 RIGHTS OF LIMITED PARTNERS

11.1 Each holder of Class A Limited Partner Units shall have the same rights and obligations as every other holder of Class A Limited Partner Units.

11.2 Each holder of Class B Limited Partner Units shall have the same rights and obligations as every other holder of Class B Limited Partner Units.

11.3 Each holder of Class C Limited Partner Units shall have the same rights and obligations as every other holder of Class C Limited Partner Units.

12.0 CONTINUITY

Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved or terminated by the admission of any new General Partner or Limited Partner or by the withdrawal, removal, death, insolvency, bankruptcy or other disability of any Limited Partner, or upon the cancellation or transfer of any or all Units or upon the amendment or the replacement of this Certificate or the Limited Partnership Agreement.

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13.0 RIGHT OF LIMITED PARTNERS TO APPOINT OR REMOVE GENERAL PARTNER

The Limited Partners may by an Extraordinary Resolution and in accordance with the terms of the Limited Partnership Agreement:

(a) appoint a successor General Partner in the event of the bankruptcy, insolvency, dissolution, liquidation, or winding-up of the General Partner (or the commencement of any act or proceeding in connection therewith which is not contested in good faith by the General Partner) or on appointment of a trustee, receiver or receiver and manager of the affairs of all or substantially all of the properties of the General Partner;

(b) appoint a successor General Partner, in the event of the resignation of the General Partner; and

(c) in the event the General Partner is in default of any obligation or duty under the Limited Partnership Agreement and such default is not rectified within 30 days after notice thereof is given to the General Partner by the Limited Partners, remove the General Partner and appoint a successor.

14.0 DEFINITIONS

All capitalized terms set out herein and not otherwise defined shall have those meanings ascribed to them in the Limited Partnership Agreement.

SIGNED AND CERTIFIED CORRECT by the General Partner February 2, 2016.

JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD. as General Partner of
JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

Per: _____
Authorized Signatory

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PROVINCE OF BRITISH COLUMBIA

Section 54(5)(a)

PARTNERSHIP ACT

The registered office of **JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP** is located at:

20th Floor, 250 Howe Street
Vancouver, BC
V6C 3R8

I CERTIFY THIS IS A COPY OF A DOCUMENT FILED ON

FEB 02 2016

CAROL PREST
REGISTRAR OF COMPANIES
PROVINCE OF BRITISH COLUMBIA

32

DATED as of February 2, 2016.

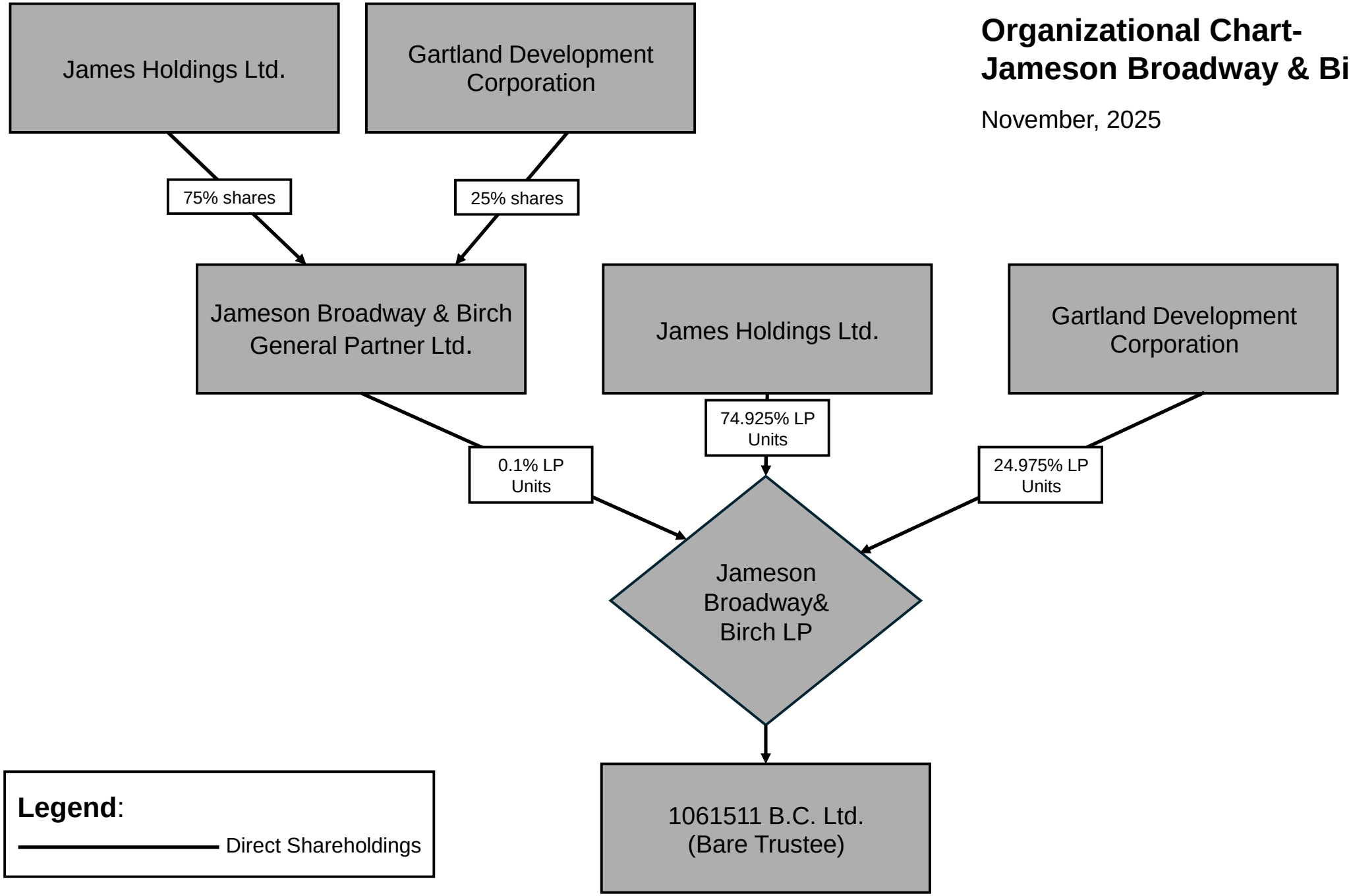
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This is **Exhibit "B"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

A Commissioner for taking Affidavits
For British Columbia

Organizational Chart- Jameson Broadway & Birch LP

November, 2025



This is **Exhibit "C"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

A Commissioner for taking Affidavits
For British Columbia

DEVELOPMENT MANAGEMENT AGREEMENT

2538 BIRCH STREET PROJECT

THIS AGREEMENT is made effective as of the 7th day of June, 2019 and is executed on the 10th day of June, 2019

BETWEEN:

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP, by its general partner **JAMESON BROADWAY & BIRCH GENERAL PARTNER LIMITED**, with a registered and records office at 20th Floor, 250 Howe Street, Vancouver, British Columbia V6C 3R8

(the"**Partnership**")

AND:

JAMESON MANAGEMENT LIMITED PARTNERSHIP, by its general partner **JAMESON MANAGEMENT CORP.**, with a registered and records office at 20th Floor, 250 Howe Street, Vancouver, British Columbia V6C 3R8

("**Jameson Management**")

WHEREAS:

A. Jameson Management carries on the business of providing real estate development services;

B. The Partnership has acquired or will acquire beneficial title to the Lands;

C. The Partnership intends to proceed, as determined by its general partner, to design and receive approvals to rezone, construct and develop the Project; and

D. The Partnership wishes to engage Jameson Management to provide its services upon the terms herein provided.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the mutual covenants contained herein, the parties hereto agree as follows:

1.0 DEFINITIONS

1.1 Definitions

"**Acquisition**" means the acquisition of the Lands for the purposes of the Project.

"**Architect**" means the architect or firm of architects to be retained by the Partnership in respect of the Project.

"**Capital Contributions**" means the aggregate amount of capital contributed or agreed to be contributed to the Partnership by each general partner and limited partner of the Partnership.

"**City**" means City of Vancouver.

"**Collateral Security**" means any security provided by any member of the JHL Group over any lands or other assets, other than the Lands, in connection with financing the Project, as security for the JHL Guarantees or otherwise.

"**Collateral Security Fees**" has the meaning ascribed to the term in Section 2.2.6.

"**Construction Costs**" means the costs and expenses properly incurred for the Project, as set out under the heading "Total Construction Costs" in the Development Budget.

"**Construction Loan**" means the financing to be obtained by the Partnership from a chartered bank or other institutional lender and any other borrowings to be secured in priority to the Mezzanine Financing to finance part of the acquisition costs with respect to the Lands and to finance Construction Costs and other Development Costs.

"**Development Budget**" means the budget for the development of the Project approved by the Partnership, as amended from time to time, setting forth the projected sources of revenue to fund the development of the Project, including the Capital Contributions, the proceeds of the Construction Loan and the Mezzanine Financing, and the projected Development Costs.

"**Development Costs**" means all payments, outlays and expenses made or incurred or to be made or incurred by the Partnership in connection with the acquisition of the Lands, the ownership of the Project and the planning, financing, construction, development, marketing, leasing, and/or sale of the Project, including the Construction Costs, the Financing Costs, any Guarantee Fees, any Collateral Security Fees and any contingency reserves.

"**Development Management Fee**" has the meaning ascribed to the term in Section 2.2.

"**Development Phase**" means the period beginning the Rezoning Date or the date of Acquisition if rezoning is not required and ending the day prior to Occupancy.

"**Financing Costs**" means the financing fees, project interest costs and all other amounts set out under the heading "Financing Costs" in the Development Budget.

"**Financing Fees**" means the financing fees set out under the heading "Financing Costs" in the Development Budget.

"**Gatland**" means Gatland Capital Corporation.

"**General Contractor**" means the general contractor to be retained by the Partnership for the construction of the Project.

"**Guarantees**" means the provision of financial guarantees or credit enhancement covenants provided for the purpose of financing the Project including, without limitation, any provided by any member of the JHL Group.

"Guarantee Fees" means any fees incurred by the Partnership in connection with the Guarantees including, without limitation, the JHL Guarantee Fees.

"Jameson Management" means Jameson Management Limited Partnership and its general partner, Jameson Management Corp.

"**Jameson Management Services**" means those services referred to in Section 2.1.

"**JHL Group**" means Jameson Management and all affiliates of Jameson Management including, without limitation, James Holdings Ltd., or any partnership including a limited partnership in which Jameson Management or any affiliate of Jameson Management holds a partnership interest.

"**JHL Guarantees**" means any of the Guarantees provided by any member or members of the JHL Group.

"**JHL Guarantee Fees**" has the meaning ascribed to the term in Section 2.2.5.

"**Lands**" means all real property acquired by the Partnership for development, including the real property located at **2538 Birch Street (*formerly 1296 East Broadway*), Vancouver, BC** and any properties ancillary thereto.

"**Land Loan**" means all loans or other financing obtained by the Partnership with respect to the acquisition of the Lands and secured by a mortgage or mortgages of the Lands.

"**Major Decisions**" means those decisions referred to in Section 4.1.

"**Mezzanine Financing**" means the financing to be obtained by the Partnership, if any, from lenders to be secured subsequent in priority to the Construction Loan.

"**Occupancy**" means the date, following the issuance of an occupancy permit, on which the majority of the Units contained in the building or buildings to be constructed on the Lands become occupied.

"**person**" means an individual, corporation, partnership, and includes any unincorporated organization.

"**Plans**" means the plans, specifications, and drawings for the Project as prepared by the Architect or other professional consultants and available for inspection at their offices and includes any amendments or modifications thereto made by the Architect and agreed to by the Partnership.

"**Post Development Phase**" means the period beginning on Occupancy and ending 24 months thereafter.

"**Project**" means the proposed construction on the Lands of a building or buildings, as approved by the Partnership, to contain the Units, if applicable, together with the utilities, services, works, and facilities, whether free standing or otherwise, or whether ancillary thereto or connected therewith or from time to time added thereto and all work and facilities and all fixed plant, machinery, and equipment and including landscaping, parking facilities, and common facilities as defined in the *Strata Property Act*, if applicable, all of which shall be or shall be caused to be constructed or placed in, on, or under the Lands in accordance with the Plans.

"**Project Administration Fee**" means the cost for staffing support for the Project.

"**Rezoning Date**" means the date on which the rezoning bylaw or other required development approvals approved at a public hearing scheduled by the City.

"**Rezoning Phase**" means the period from Acquisition and ending on the day prior to the Rezoning Date.

"**Units**" means the units contained within the building or buildings to be constructed on the Lands if the Partnership determines that units are to be offered for sale, rent, or lease to the public.

2.0 DEVELOPMENT OF THE PROJECT

2.1 Jameson Management Services

2.1.1 The Partnership hereby retains Jameson Management to manage, control, supervise and conduct the development of the Project excluding such matters of policy as shall require decisions on the part of the Partnership and all professional matters that are done only by a qualified professional, upon the terms and conditions hereinafter specified.

2.1.2 Subject to any limitations contained in this Agreement, Jameson Management shall have the authority and the responsibility for the following items associated with the Project (the "**Jameson Management Services**"):

(a) dealing with the City with respect to obtaining entitlements and advancing the Project through the development approval process prescribed by the City;

(b) utilizing the services of Gatland or other financial services broker, as required ,to arrange for the Land Loan and the Construction Loan and any required Guarantees and additional Capital Contributions;

(c) utilizing the services of Gatland or other financial services broker, as required, to arrange for the Mezzanine Financing, if required;

(d) arranging the insurance coverage for the Project;

(e) instructing and working with legal counsel on all legal matters as required.

(f) selecting and instructing consultants to provide services in connection with the Project;

(g) working with Architects and other consultants to develop concepts and plans and to proceed through the design and approval process;

(h) arranging for the marketing of the Units, if applicable (and in such regard, Jameson Management shall work jointly with the Partnership to select a marketing broker or agent and to determine the marketing or leasing strategy and plan, the design centre or display unit if applicable, and the Unit mix and quality);

(i) allocating and arranging for the payment of any fees to be paid to the General Contractor or any sub-contractors for pre-development construction management services, including all necessary work to prepare the Lands for development;

(j) working with employees of outside professional service firms or advisors as required to obtain advice, tax or financial planning services, and accounting and other financial services and advice, including but not limited to services for the maintenance of books and records for the Project; and

(k) working with such other parties and entering into such other agreements or contracts as are in the best interests of the Partnership and the Project.

2.1.3 Any wages, fees, contracts or other expenditures such as but not limited to the Financing Fees, the fees of the General Contractor, professional fees, maintenance, insurance, taxes, repair expenses, surveys and other direct expenses shall be for the account of the Partnership. Notwithstanding the foregoing, any such expenditures shall be limited to those incurred in connection with the Project and in accordance with the Development Budget.

2.2 Development Management Fee, JHL Guarantee Fees and Collateral Security Fees

2.2.1 In consideration for the performance of the Jameson Management Services, Jameson Management shall be entitled to receive the following fees (collectively, the "**Development Management Fee**"):

(a) during the Rezoning Phase, the Development Management Fee will be equal to **one and one quarter (1.25%) per cent** of the total Development Costs (excluding the Development Management Fee); and

(b) during the Development Phase, the Development Management Fee will be equal to **three and one quarter (3.25%) per cent** of the total Development Costs(excluding the Development Management Fee); and

(c) prior to the General Contractor commencing activities on the Lands, and in the event Jameson Management assumes responsibility for management of site preparation and demolition of any structures on the Lands, a construction management fee in the amount of **$10,000 per month** until the start of construction by the General Contractor; and

(d) during the Post Development Phase, a fee of **$7,500 per month** for management of deficiencies and satisfying any warranty claims; and

(e) during the Rezoning Phase, the Development Phase, and the Post Development Phase, a Project Administration Fee of **$1500 per month.**

2.2.2 The Partnership shall pay Jameson Management the Development Management Fee in installments equal to that portion of the Development Management Fee payable during the Rezoning Phase divided by the estimated number of months contained in the Rezoning Phase and that portion of the Development Management Fee payable during the Development Phase divided by the estimated number of months contained in the Development Phase, with appropriate adjustments to be made during the Rezoning Phase and the Development Phase as and when the Development Budget is adjusted such that, as at the end of the Rezoning Phase and as at the end of the Development Phase, the full amount of the Development Management Fee owed pursuant to Sections 2.2.1(a) and (b), with the exception of that portion of the Development Management Fee payable pursuant to Sections 2.2.1(d) and Section 2.2.1(e),will have been paid.

2.2.3 Jameson Management shall invoice the Partnership on a monthly basis for all components of the Development Management Fee payable pursuant to Section 2.2.1. Applicable sales taxes shall be calculated on all invoiced portions of the Development Management Fee and shall be payable by the Partnership.

2.2.4 Jameson Management shall invoice or allocate cost to the Partnership on a monthly basis, or such other periodic basis as Jameson Management determines, for any additional expenses it incurs in relation to the Project or that arise during the Post Development Phase. Such invoices or allocations shall be accompanied by relevant receipts.

2.2.5 In connection with any JHL Guarantees, the Partnership will pay fees to those members of the JHL Group providing any of the JHL Guarantees (the "**JHL Guarantee Fees**") **a percentage as**

determined appropriate, per annum, of the collateral posted, or portion of the loan in the case of a limited guarantee, that is covered by the JHL Guarantees.

2.2.6 In connection with any Collateral Security, the Partnership will pay fees to those members of the JHL Group providing any of the Collateral Security (the "**Collateral Security Fees**") in an amount to be agreed upon between the Partnership and those members of the JHL Group providing any of the Collateral Security, to be based upon the value of the property charged under the Collateral Security and the amount of the loan or other financial obligations that is secured under the Collateral Security.

2.2.7 The Partnership will pay any JHL Guarantee Fees or Collateral Security Fees periodically if financing permits, or in full immediately upon release or removal of the security, and based upon the estimated time required to complete the Development Phase, with appropriate adjustments to be made on completion of the Development Phase, or at such other intervals as may be permitted by the lender providing the Construction Loan.

2.2.8 Jameson Management shall invoice the Partnership for all components of the JHL Guarantee Fees or the Collateral Security Fees payable pursuant to Sections 2.2.5 and 2.2.6. Applicable sales taxes shall be calculated on all invoiced portions of the JHL Guarantee Fees and the Collateral Security Fees and shall be payable by the Partnership.

2.3 Progress Reports

At periodic intervals determined by the parties, on dates to be determined between the parties, representatives of Jameson Management and the general partner of the Partnership shall meet to discuss the progress of the Project and Jameson Management's performance of the Jameson Management Services.

3.0 INVOICES

3.1 All invoices shall be paid by the Partnership within 15 days of receipt.

4.0 MAJOR DECISIONS

4.1 Major Decisions

4.1.1 No act shall be done, sum expended, decision taken, or obligations incurred by Jameson Management with respect to a matter within the scope of the matters enumerated below (the "**Major Decisions**") unless that matter has been approved by the Partnership.

4.1.2 The Major Decisions are any decisions in respect of:

(a) approval of the Plans and revisions to the Development Budget but only to the extent that such changes result in increased Development Costs in excess of the aggregate amount of $100,000 and once so approved, if further changes result in increases in aggregate

Development Costs in excess of a further $100,000 then any additional Major Decision approval is necessary;

(b) the terms of the Land Loan, the Construction Loan and the Mezzanine Financing, if applicable, or any other financing for the Project;

(c) the amendment of this Agreement;

(d) any matter which could reasonably be expected to materially affect the Project or the revenues and expenses associated therewith and which is not contemplated in the Development Budget or the Plans;

(e) any contract with the General Contractor; and

5.0 INDEPENDENT CONTRACTOR

5.1 Jameson Management is, and shall be, an independent contractor, and nothing herein contained shall be construed so as to create an agency relationship, an employment relationship, a partnership or a joint venture between the Partnership and Jameson Management or any person performing services for Jameson Management.

5.2 Jameson Management shall not represent itself to be an agent or employee of the Partnership. Nothing in this Agreement or otherwise creates an employment, partnership, or other relationship between the Partnership and any employee of, or persons performing services for, Jameson Management.

5.3 Jameson Management shall have the ability to contract its services to parties other than the Partnership during the term of this Agreement provided that such efforts do not interfere with or constitute a breach of the obligations of Jameson Management herein and do not jeopardize the provision of the Jameson Management Services.

5.4 Neither Jameson Management nor any of its employees or persons performing services for Jameson Management, as applicable, shall, by virtue of this Agreement or otherwise, be entitled to any of the compensation, privileges or benefits provided by the Partnership to its employees, if any. Jameson Management shall be solely responsible for any statutory deductions or remittances with respect to Jameson Management and/or any of its employees or persons performing services for Jameson Management, as applicable, including without limitation, Income Tax, Canada Pension Plan, Employment Insurance and Workers' Compensation remittances.

5.5 Jameson Management shall indemnify and hold harmless the Partnership and its partners from and against all claims or demands under the *Income Tax Act* (Canada), the *Income Tax Act* (British Columbia), the *Canada Pension Plan Act* (Canada), the *Employment Insurance Act* (Canada), the *Workers'*

Compensation Act (British Columbia), or any other applicable legislation with respect to any payments made to Jameson Management.

5.6 The Partnership agrees to indemnify and save harmless Jameson Management and all of the directors and officers of Jameson Management from and against any and all costs, damages, liabilities and obligations arising directly or indirectly from any action by Jameson Management or by any directors or officers of Jameson Management when *bona fide* acting in their capacity as directors and officers of Jameson Management and when acting reasonably and in accordance with the terms of this Agreement and the directions of the Partnership.

5.7 For greater certainty, the Partnership shall not be required to indemnify Jameson Management for the costs, damages, liabilities and obligations referenced in Section 5.6 of this Agreement, to the extent that such costs, damages, liabilities and obligations are the result of an act of fraud committed by Jameson Management, willful misconduct of Jameson Management or any action by Jameson Management in which Jameson Management is guilty of bad faith or gross negligence in carrying out its duties hereunder.

6.0 TERMINATION

Termination

If:

(a) the Project is terminated prior to completion for any reason whatsoever; or

(b) Jameson Management is in default in the performance of any of its material obligations under this Agreement and such default continues for 15 business days or more after written notice of such default is provided by the Partnership to Jameson Management,

then, in such event, the Partnership may deliver a written notice (a "**Notice of Termination**") to Jameson Management stating that Jameson Management's appointment under this Agreement is terminated and the reason for termination. Such termination shall be effective as of the last day of the month.

6.2 Settlement

In the event of the termination of the appointment of Jameson Management hereunder, Jameson Management shall:

(a) deliver to the Partnership all contracts and agreements entered into relating to the Project and the Lands, records, reports, books of account and other documents and materials relating thereto;

(b) transfer, assign and deliver to the Partnership all its rights under any contracts entered into pursuant to this Agreement and any performance bonds delivered pursuant to them, together with all rights, benefits and signing authorities relating thereto; and

(c) account to the Partnership for all funds received and disbursed in a manner consistent with generally accepted accounting principles, in connection with the Project.

6.3 Duties Flowing from Termination

Upon termination of the appointment and Jameson Management Services under this Agreement, the Partnership shall:

(a) assume, to the extent assumable, the rights of Jameson Management as agent for and on behalf of the Partnership under any contracts entered into pursuant to this Agreement entered into by Jameson Management relating to the development of the Project, if such contracts have been entered into in accordance with the provisions of this Agreement, and shall indemnify Jameson Management against any liability by reason of anything done or required to be done by the Partnership under any such contracts after the termination of the appointment and Jameson Management Services under this Agreement; and

(b) pay for and indemnify Jameson Management against the costs of all services, material and supplies, if any, which may have been properly ordered by Jameson Management in the course of carrying out its services as required by this Agreement but which may have been charged to and paid for by Jameson Management but not reimbursed at the time of termination.

7.0 GENERAL PROVISIONS

7.1 Term

The term of this Agreement shall commence on the effective date of this Agreement and shall continue thereafter from year to year until the end of the Post Development Phase.

7.2 Severability

If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of those provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

7.3 Governing Law

This Agreement and the obligations of the Partnership hereunder shall be interpreted, construed, and enforced in accordance with the laws of the Province of British Columbia and any action or suit arising hereunder shall have as its forum the courts of the Province of British Columbia.

7.4 Entire Agreement

The parties hereto have expressed their entire understanding concerning the subject matter of this Agreement herein and no representation, warranty, covenant, condition, term, or reservation implied or otherwise shall be read into this Agreement, nor shall any oral or written understanding entered into before this Agreement modify or compromise any of the terms or conditions herein contained.

7.5 Further Assurances

Each of the parties hereto shall do all acts and things and execute and deliver all documents necessary or desirable to give full effect to the provisions and intent of this Agreement.

7.6 Time

Time is hereby declared to be of the essence of this Agreement.

7.7 Notices

Any notice, correspondence or documents required to be given hereunder by any party shall be in writing and shall be deemed to have been well and sufficiently given only if delivered at the address of the other party as set out on the first page of this Agreement or at any other address that the parties may from time to time direct in writing and any notice, correspondence, or documents shall be deemed to have been received if personally delivered.

7.8 Counterparts

This Agreement may be executed by the parties hereto in any number of counterparts or delivered via facsimile or email transmission with the same effect as if the parties hereto had all signed the same document and all counterparts and facsimile or email transmitted copies of this Agreement shall be construed together and constitute one instrument.

7.9 Successors and Assigns

Subject to the restrictions on transfers, assignments and encumbrances set out herein, this Agreement shall enure to the benefit of and be binding upon the undersigned parties and their respective successors and permitted assigns.

[Signature Page Follows]

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

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP, by its
General Partner, **JAMESON BROADWAY & BIRCH GENERAL PARTNER LIMITED.**

Per: _____
Authorized Signatory

JAMESON MANAGEMENT LIMITED PARTNERSHIP, by its
General Partner, **JAMESON MANAGEMENT CORP.**

Per: _____
Authorized Signatory

This is **Exhibit "D"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

A Commissioner for taking Affidavits
For British Columbia

CCDC 2

CCDC 2

stipulated price contract

2008

BROADWAY & BIRCH
2538 BIRCH STREET, VANCOUVER, BC

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CCDC 2 2008

CANADIAN CONSTRUCTION DOCUMENTS COMMITTEE
CANADIAN CONSTRUCTION DOCUMENTS COMMITTEE

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The Canadian Construction Documents Committee (CCDC) is a national joint committee responsible for the development, production and review of standard Canadian construction contracts, forms and guides. Formed in 1974 the CCDC is made up of volunteer representatives from:

Public Sector Owners
Private Sector Owners
Canadian Bar Association (Ex-Officio)
* The Association of Canadian Engineering Companies
* The Canadian Construction Association
* Construction Specifications Canada
* The Royal Architectural Institute of Canada

*Committee policy and procedures are directed and approved by the four constituent national organizations.

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AGREEMENT BETWEEN OWNER AND CONTRACTOR
For use when a stipulated price is the basis of payment.

This Agreement made on the 8th day of December in the year 2022 .

by and between the parties

Jameson Broadway & Birch LP

hereinafter called the "*Owner*"

and

Metro-Can Construction (BB) Ltd.

hereinafter called the *"Contractor"*

The *Owner* and the *Contractor* agree as follows:

ARTICLE A-1 THE WORK

The *Contractor* shall:

1.1 perform the *Work* required by the *Contract Documents* for

Broadway & Birch

insert above the name of the Work

located at

2538 Birch Street, Vancouver, BC

insert above the Place of the Work

for which the Agreement has been signed by the parties, and for which

IBI Group

insert above the name of the Consultant

is acting as and is hereinafter called the "*Consultant*" and

1.2 do and fulfill everything indicated by the *Contract Documents*, and

1.3 commence the *Work* by the 16th day of January in the year 2023 and, subject to adjustment in *Contract Time* as provided for in the *Contract Documents*, attain *Substantial Performance of the Work*, by the 16th day of September in the year 2025 .

ARTICLE A-2 AGREEMENTS AND AMENDMENTS

2.1 The *Contract* supersedes all prior negotiations, representations or agreements, either written or oral, relating in any manner to the *Work*, including the bidding documents that are not expressly listed in Article A-3 of the Agreement - CONTRACT DOCUMENTS.

2.2 The *Contract* may be amended only as provided in the *Contract Documents*.

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ARTICLE A-3 CONTRACT DOCUMENTS

3.1 The following are the *Contract Documents* referred to in Article A-1 of the Agreement - THE WORK:

- Agreement between *Owner* and *Contractor*
- Definitions
- The General Conditions of the Stipulated Price Contract

*

- Supplementary General Conditions dated December 8, 2022

- Metro-Can Construction (BB) Ltd offer letter dated December 2, 2022

- Appendix A - Project Scope of Work dated December 2, 2022

- Appendix B - Drawing list dated December 2, 2022

- Appendix C - Cash Allowance Values Summary dated December 8, 2022

- Preliminary Master Schedule dated December 2, 2022

* *(Insert here, attaching additional pages if required, a list identifying all other Contract Documents e.g. supplementary conditions; information documents; specifications, giving a list of contents with section numbers and titles, number of pages and date; material finishing schedules; drawings, giving drawing number, title, date, revision date or mark; addenda, giving title, number, date)*

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ARTICLE A-4 CONTRACT PRICE

4.1 The *Contract Price*, which excludes *Value Added Taxes*, is:

Eighty seven million, three hundred and fifty four thousand four hundred and forty three dollars /100 dollars $ 87,354,443.00

4.2 *Value Added Taxes* (of 5 %) payable by the *Owner* to the *Contractor* are:

Four million three hundred and sixty seven thousand seven hundred and twenty two dollars /100 dollars $ 4,367,722.00

4.3 Total amount payable by the *Owner* to the *Contractor* for the construction of the *Work* is:

Ninety one million seven hundred and twenty two thousand one hundred and sixty five dollars /100 dollars $ 91,722,165.00

4.4 These amounts shall be subject to adjustments as provided in the *Contract Documents*.

4.5 All amounts are in Canadian funds.

ARTICLE A-5 PAYMENT

5.1 Subject to the provisions of the *Contract Documents*, and in accordance with legislation and statutory regulations respecting holdback percentages and, where such legislation or regulations do not exist or apply, subject to a holdback of Ten percent (10 %), the *Owner* shall:

.1 make progress payments to the *Contractor* on account of the *Contract Price* when due in the amount certified by the *Consultant* together with such *Value Added Taxes* as may be applicable to such payments, and

.2 upon *Substantial Performance of the Work*, pay to the *Contractor* the unpaid balance of the holdback amount when due together with such *Value Added Taxes* as may be applicable to such payment, and

.3 upon the issuance of the final certificate for payment, pay to the *Contractor* the unpaid balance of the *Contract Price* when due together with such *Value Added Taxes* as may be applicable to such payment.

5.2 In the event of loss or damage occurring where payment becomes due under the property and boiler insurance policies, payments shall be made to the *Contractor* in accordance with the provisions of GC 11.1 – INSURANCE.

5.3 Interest

.1 Should either party fail to make payments as they become due under the terms of the *Contract* or in an award by arbitration or court, interest at the following rates on such unpaid amounts shall also become due and payable until payment:
(1) 2% per annum above the prime rate for the first 60 days.
(2) 4% per annum above the prime rate after the first 60 days.
Such interest shall be compounded on a monthly basis. The prime rate shall be the rate of interest quoted by

Royal Bank of Canada

(Insert name of chartered lending institution whose prime rate is to be used)

for prime business loans as it may change from time to time.

.2 Interest shall apply at the rate and in the manner prescribed by paragraph 5.3.1 of this Article on the settlement amount of any claim in dispute that is resolved either pursuant to Part 8 of the General Conditions – DISPUTE RESOLUTION or otherwise, from the date the amount would have been due and payable under the *Contract*, had it not been in dispute, until the date it is paid.

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ARTICLE A-6 RECEIPT OF AND ADDRESSES FOR NOTICES IN WRITING

6.1 *Notices in Writing* will be addressed to the recipient at the address set out below. The delivery of a *Notice in Writing* will be by hand, by courier, by prepaid first class mail, or by facsimile or other form of electronic communication during the transmission of which no indication of failure of receipt is communicated to the sender. A *Notice in Writing* delivered by one party in accordance with this *Contract* will be deemed to have been received by the other party on the date of delivery if delivered by hand or courier, or if sent by mail it shall be deemed to have been received five calendar days after the date on which it was mailed, provided that if either such day is not a *Working Day*, then the *Notice in Writing* shall be deemed to have been received on the *Working Day* next following such day. A *Notice in Writing* sent by facsimile or other form of electronic communication shall be deemed to have been received on the date of its transmission provided that if such day is not a *Working Day* or if it is received after the end of normal business hours on the date of its transmission at the place of receipt, then it shall be deemed to have been received at the opening of business at the place of receipt on the first *Working Day* next following the transmission thereof. An address for a party may be changed by *Notice in Writing* to the other party setting out the new address in accordance with this Article.

Owner

Jameson Broadway & Birch LP

*name of Owner**

104 - 1525 West 8th Avenue, Vancouver V6J 1T5

address

n/a — *facsimile number*

tom@jamesoncorp.ca — *email address*

Contractor

Metro-Can Construction (BB) Ltd.

*name of Contractor**

520 - 10470 152St, Surrey, BC, V3R 0Y3

address

n/a — *facsimile number*

crios@metrocan.com — *email address*

Consultant

IBI Group

*name of Consultant**

700 - 1285 West Pender Street, Vancouver, BC, V6E 4B1

address

604-683-0492 — *facsimile number*

beth.deckert@ibigroup.com — *email address*

** If it is intended that the notice must be received by a specific individual, that individual's name shall be indicated.*

ARTICLE A-7 LANGUAGE OF THE CONTRACT

7.1 When the *Contract Documents* are prepared in both the English and French languages, it is agreed that in the event of any apparent discrepancy between the English and French versions, the English / ~~French~~ # language shall prevail.
 # Complete this statement by striking out inapplicable term.

7.2 This Agreement is drawn in English at the request of the parties hereto. La présente convention est rédigée en anglais à la demande des parties.

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ARTICLE A-8 SUCCESSION

8.1 The *Contract* shall enure to the benefit of and be binding upon the parties hereto, their respective heirs, legal representatives, successors, and assigns.

In witness whereof the parties hereto have executed this Agreement by the hands of their duly authorized representatives.

SIGNED AND DELIVERED
in the presence of:

WITNESS

signature

CHARMAINE HOLDER
name of person signing

signature

name of person signing

OWNER

Jameson Broadway & Birch LP
name of owner

signature

Tom Pappajohn, Director
name and title of person signing

signature

name and title of person signing

WITNESS

signature

Mark Macaulay, Vice President
name of person signing

signature

Jamie Colarosa, Executive Assistant
name of person signing

CONTRACTOR

Metro-Can Construction (BB) Ltd
name of Contractor

signature

Carlos Rios, President
name and title of person signing

signature

Todd Patterson, COO
name and title of person signing

N.B. Where legal jurisdiction, local practice or Owner or Contractor requirement calls for:
(a) proof of authority to execute this document, attach such proof of authority in the form of a certified copy of a resolution naming the representative(s) authorized to sign the Agreement for and on behalf of the corporation or partnership; or
(b) the affixing of a corporate seal, this Agreement should be properly sealed.

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DEFINITIONS

The following Definitions shall apply to all *Contract Documents*.

1. **Change Directive**
A *Change Directive* is a written instruction prepared by the *Consultant* and signed by the *Owner* directing the *Contractor* to proceed with a change in the *Work* within the general scope of the *Contract Documents* prior to the *Owner* and the *Contractor* agreeing upon adjustments in the *Contract Price* and the *Contract Time*.

2. **Change Order**
A *Change Order* is a written amendment to the *Contract* prepared by the *Consultant* and signed by the *Owner* and the *Contractor* stating their agreement upon:
- a change in the *Work*;
- the method of adjustment or the amount of the adjustment in the *Contract Price*, if any; and
- the extent of the adjustment in the *Contract Time*, if any.

3. **Construction Equipment**
Construction Equipment means all machinery and equipment, either operated or not operated, that is required for preparing, fabricating, conveying, erecting, or otherwise performing the *Work* but is not incorporated into the *Work*.

4. **Consultant**
The *Consultant* is the person or entity engaged by the *Owner* and identified as such in the Agreement. The *Consultant* is the Architect, the Engineer or entity licensed to practise in the province or territory of the *Place of the Work*. The term *Consultant* means the *Consultant* or the *Consultant*'s authorized representative.

5. **Contract**
The *Contract* is the undertaking by the parties to perform their respective duties, responsibilities and obligations as prescribed in the *Contract Documents* and represents the entire agreement between the parties.

6. **Contract Documents**
The *Contract Documents* consist of those documents listed in Article A-3 of the Agreement - CONTRACT DOCUMENTS and amendments agreed upon between the parties.

7. **Contract Price**
The *Contract Price* is the amount stipulated in Article A-4 of the Agreement - CONTRACT PRICE.

8. **Contract Time**
The *Contract Time* is the time stipulated in paragraph 1.3 of Article A-1 of the Agreement - THE WORK from commencement of the *Work* to *Substantial Performance of the Work*.

9. **Contractor**
The *Contractor* is the person or entity identified as such in the Agreement. The term *Contractor* means the *Contractor* or the *Contractor*'s authorized representative as designated to the *Owner* in writing.

10. **Drawings**
The *Drawings* are the graphic and pictorial portions of the *Contract Documents*, wherever located and whenever issued, showing the design, location and dimensions of the *Work*, generally including plans, elevations, sections, details, and diagrams.

11. **Notice in Writing**
A *Notice in Writing*, where identified in the *Contract Documents*, is a written communication between the parties or between them and the *Consultant* that is transmitted in accordance with the provisions of Article A-6 of the Agreement – RECEIPT OF AND ADDRESSES FOR NOTICES IN WRITING.

12. **Owner**
The *Owner* is the person or entity identified as such in the Agreement. The term *Owner* means the *Owner* or the *Owner*'s authorized agent or representative as designated to the *Contractor* in writing, but does not include the *Consultant*.

13. **Place of the Work**
The *Place of the Work* is the designated site or location of the *Work* identified in the *Contract Documents*.

14. **Product**
Product or Products means material, machinery, equipment, and fixtures forming the *Work*, but does not include *Construction Equipment*.

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15. Project
The *Project* means the total construction contemplated of which the *Work* may be the whole or a part.

16. Provide
Provide means to supply and install.

17. Shop Drawings
Shop Drawings are drawings, diagrams, illustrations, schedules, performance charts, brochures, *Product* data, and other data which the *Contractor* provides to illustrate details of portions of the *Work*.

18. Specifications
The *Specifications* are that portion of the *Contract Documents*, wherever located and whenever issued, consisting of the written requirements and standards for *Products*, systems, workmanship, quality, and the services necessary for the performance of the *Work*.

19. Subcontractor
A *Subcontractor* is a person or entity having a direct contract with the *Contractor* to perform a part or parts of the *Work* at the *Place of the Work*.

20. Substantial Performance of the Work
Substantial Performance of the Work is as defined in the lien legislation applicable to the *Place of the Work*. If such legislation is not in force or does not contain such definition, or if the *Work* is governed by the Civil Code of Quebec, *Substantial Performance of the Work* shall have been reached when the *Work* is ready for use or is being used for the purpose intended and is so certified by the *Consultant*.

21. Supplemental Instruction
A *Supplemental Instruction* is an instruction, not involving adjustment in the *Contract Price* or *Contract Time*, in the form of *Specifications*, *Drawings*, schedules, samples, models or written instructions, consistent with the intent of the *Contract Documents*. It is to be issued by the *Consultant* to supplement the *Contract Documents* as required for the performance of the *Work*.

22. Supplier
A *Supplier* is a person or entity having a direct contract with the *Contractor* to supply *Products*.

23. Temporary Work
Temporary Work means temporary supports, structures, facilities, services, and other temporary items, excluding *Construction Equipment*, required for the execution of the *Work* but not incorporated into the *Work*.

24. Value Added Taxes
Value Added Taxes means such sum as shall be levied upon the *Contract Price* by the Federal or any Provincial or Territorial Government and is computed as a percentage of the *Contract Price* and includes the Goods and Services Tax, the Quebec Sales Tax, the Harmonized Sales Tax, and any similar tax, the collection and payment of which have been imposed on the *Contractor* by the tax legislation.

25. Work
The *Work* means the total construction and related services required by the *Contract Documents*.

26. Working Day
Working Day means a day other than a Saturday, Sunday, statutory holiday, or statutory vacation day that is observed by the construction industry in the area of the *Place of the Work*.

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GENERAL CONDITIONS OF THE STIPULATED PRICE CONTRACT

PART 1 GENERAL PROVISIONS

GC 1.1 CONTRACT DOCUMENTS

1.1.1 The intent of the *Contract Documents* is to include the labour, *Products* and services necessary for the performance of the *Work* by the *Contractor* in accordance with these documents. It is not intended, however, that the *Contractor* shall supply products or perform work not consistent with, not covered by, or not properly inferable from the *Contract Documents*.

1.1.2 Nothing contained in the *Contract Documents* shall create any contractual relationship between:
- .1 the *Owner* and a *Subcontractor*, a *Supplier*, or their agent, employee, or other person performing any portion of the *Work*.
- .2 the *Consultant* and the *Contractor*, a *Subcontractor*, a *Supplier*, or their agent, employee, or other person performing any portion of the *Work*.

1.1.3 The *Contract Documents* are complementary, and what is required by any one shall be as binding as if required by all.

1.1.4 Words and abbreviations which have well known technical or trade meanings are used in the *Contract Documents* in accordance with such recognized meanings.

1.1.5 References in the *Contract Documents* to the singular shall be considered to include the plural as the context requires.

1.1.6 Neither the organization of the *Specifications* nor the arrangement of *Drawings* shall control the *Contractor* in dividing the work among *Subcontractors* and *Suppliers*.

1.1.7 If there is a conflict within the *Contract Documents*:
- .1 the order of priority of documents, from highest to lowest, shall be
  - the Agreement between the *Owner* and the *Contractor*,
  - the Definitions,
  - Supplementary Conditions,
  - the General Conditions,
  - Division 1 of the *Specifications*,
  - technical *Specifications*,
  - material and finishing schedules,
  - the *Drawings*.
- .2 *Drawings* of larger scale shall govern over those of smaller scale of the same date.
- .3 dimensions shown on *Drawings* shall govern over dimensions scaled from *Drawings*.
- .4 later dated documents shall govern over earlier documents of the same type.

1.1.8 The *Owner* shall provide the *Contractor*, without charge, sufficient copies of the *Contract Documents* to perform the *Work*.

1.1.9 *Specifications*, *Drawings*, models, and copies thereof furnished by the *Consultant* are and shall remain the *Consultant*'s property, with the exception of the signed *Contract* sets, which shall belong to each party to the *Contract*. All *Specifications*, *Drawings* and models furnished by the *Consultant* are to be used only with respect to the *Work* and are not to be used on other work. These *Specifications*, *Drawings* and models are not to be copied or altered in any manner without the written authorization of the *Consultant*.

1.1.10 Models furnished by the *Contractor* at the *Owner*'s expense are the property of the *Owner*.

GC 1.2 LAW OF THE CONTRACT

1.2.1 The law of the *Place of the Work* shall govern the interpretation of the *Contract*.

GC 1.3 RIGHTS AND REMEDIES

1.3.1 Except as expressly provided in the *Contract Documents*, the duties and obligations imposed by the *Contract Documents* and the rights and remedies available thereunder shall be in addition to and not a limitation of any duties, obligations, rights, and remedies otherwise imposed or available by law.

1.3.2 No action or failure to act by the *Owner*, *Consultant* or *Contractor* shall constitute a waiver of any right or duty afforded any of them under the *Contract*, nor shall any such action or failure to act constitute an approval of or acquiescence in any breach thereunder, except as may be specifically agreed in writing.

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GC 1.4 ASSIGNMENT

1.4.1 Neither party to the *Contract* shall assign the *Contract* or a portion thereof without the written consent of the other, which consent shall not be unreasonably withheld.

PART 2 ADMINISTRATION OF THE CONTRACT

GC 2.1 AUTHORITY OF THE CONSULTANT

2.1.1 The *Consultant* will have authority to act on behalf of the *Owner* only to the extent provided in the *Contract Documents*, unless otherwise modified by written agreement as provided in paragraph 2.1.2.

2.1.2 The duties, responsibilities and limitations of authority of the *Consultant* as set forth in the *Contract Documents* shall be modified or extended only with the written consent of the *Owner*, the *Contractor* and the *Consultant*.

2.1.3 If the *Consultant*'s employment is terminated, the *Owner* shall immediately appoint or reappoint a *Consultant* against whom the *Contractor* makes no reasonable objection and whose status under the *Contract Documents* shall be that of the former *Consultant*.

GC 2.2 ROLE OF THE CONSULTANT

2.2.1 The *Consultant* will provide administration of the *Contract* as described in the *Contract Documents*.

2.2.2 The *Consultant* will visit the *Place of the Work* at intervals appropriate to the progress of construction to become familiar with the progress and quality of the work and to determine if the *Work* is proceeding in general conformity with the *Contract Documents*.

2.2.3 If the *Owner* and the *Consultant* agree, the *Consultant* will provide at the *Place of the Work*, one or more project representatives to assist in carrying out the *Consultant*'s responsibilities. The duties, responsibilities and limitations of authority of such project representatives shall be as set forth in writing to the *Contractor*.

2.2.4 The *Consultant* will promptly inform the *Owner* of the date of receipt of the *Contractor*'s applications for payment as provided in paragraph 5.3.1.1 of GC 5.3 – PROGRESS PAYMENT.

2.2.5 Based on the *Consultant*'s observations and evaluation of the *Contractor*'s applications for payment, the *Consultant* will determine the amounts owing to the *Contractor* under the *Contract* and will issue certificates for payment as provided in Article A-5 of the Agreement - PAYMENT, GC 5.3 - PROGRESS PAYMENT and GC 5.7 - FINAL PAYMENT.

2.2.6 The *Consultant* will not be responsible for and will not have control, charge or supervision of construction means, methods, techniques, sequences, or procedures, or for safety precautions and programs required in connection with the *Work* in accordance with the applicable construction safety legislation, other regulations or general construction practice. The *Consultant* will not be responsible for the *Contractor*'s failure to carry out the *Work* in accordance with the *Contract Documents*. The *Consultant* will not have control over, charge of or be responsible for the acts or omissions of the *Contractor*, *Subcontractors*, *Suppliers*, or their agents, employees, or any other persons performing portions of the *Work*.

2.2.7 Except with respect to GC 5.1 - FINANCING INFORMATION REQUIRED OF THE OWNER, the *Consultant* will be, in the first instance, the interpreter of the requirements of the *Contract Documents*.

2.2.8 Matters in question relating to the performance of the *Work* or the interpretation of the *Contract Documents* shall be initially referred in writing to the *Consultant* by the party raising the question for interpretations and findings and copied to the other party.

2.2.9 Interpretations and findings of the *Consultant* shall be consistent with the intent of the *Contract Documents*. In making such interpretations and findings the *Consultant* will not show partiality to either the *Owner* or the *Contractor*.

2.2.10 The *Consultant*'s interpretations and findings will be given in writing to the parties within a reasonable time.

2.2.11 With respect to claims for a change in *Contract Price*, the *Consultant* will make findings as set out in GC 6.6 – CLAIMS FOR A CHANGE IN CONTRACT PRICE.

2.2.12 The *Consultant* will have authority to reject work which in the *Consultant*'s opinion does not conform to the requirements of the *Contract Documents*. Whenever the *Consultant* considers it necessary or advisable, the *Consultant* will have authority to require inspection or testing of work, whether or not such work is fabricated, installed or completed. However, neither the authority of the *Consultant* to act nor any decision either to exercise or not to exercise such authority shall give rise to any duty or responsibility of the *Consultant* to the *Contractor*, *Subcontractors*, *Suppliers*, or their agents, employees, or other persons performing any of the *Work*.

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2.2.13 During the progress of the *Work* the *Consultant* will furnish *Supplemental Instructions* to the *Contractor* with reasonable promptness or in accordance with a schedule for such instructions agreed to by the *Consultant* and the *Contractor*.

2.2.14 The *Consultant* will review and take appropriate action upon *Shop Drawings*, samples and other *Contractor*'s submittals, in accordance with the *Contract Documents*.

2.2.15 The *Consultant* will prepare *Change Orders* and *Change Directives* as provided in GC 6.2 - CHANGE ORDER and GC 6.3 - CHANGE DIRECTIVE.

2.2.16 The *Consultant* will conduct reviews of the *Work* to determine the date of *Substantial Performance of the Work* as provided in GC 5.4 - SUBSTANTIAL PERFORMANCE OF THE WORK.

2.2.17 All certificates issued by the *Consultant* will be to the best of the *Consultant*'s knowledge, information and belief. By issuing any certificate, the *Consultant* does not guarantee the *Work* is correct or complete.

2.2.18 The *Consultant* will receive and review written warranties and related documents required by the *Contract* and provided by the *Contractor* and will forward such warranties and documents to the *Owner* for the *Owner*'s acceptance.

GC 2.3 REVIEW AND INSPECTION OF THE WORK

2.3.1 The *Owner* and the *Consultant* shall have access to the *Work* at all times. The *Contractor* shall provide sufficient, safe and proper facilities at all times for the review of the *Work* by the *Consultant* and the inspection of the *Work* by authorized agencies. If parts of the *Work* are in preparation at locations other than the *Place of the Work*, the *Owner* and the *Consultant* shall be given access to such work whenever it is in progress.

2.3.2 If work is designated for tests, inspections or approvals in the *Contract Documents*, or by the *Consultant*'s instructions, or by the laws or ordinances of the *Place of the Work*, the *Contractor* shall give the *Consultant* reasonable notification of when the work will be ready for review and inspection. The *Contractor* shall arrange for and shall give the *Consultant* reasonable notification of the date and time of inspections by other authorities.

2.3.3 The *Contractor* shall furnish promptly to the *Consultant* two copies of certificates and inspection reports relating to the *Work*.

2.3.4 If the *Contractor* covers, or permits to be covered, work that has been designated for special tests, inspections or approvals before such special tests, inspections or approvals are made, given or completed, the *Contractor* shall, if so directed, uncover such work, have the inspections or tests satisfactorily completed, and make good covering work at the *Contractor*'s expense.

2.3.5 The *Consultant* may order any portion or portions of the *Work* to be examined to confirm that such work is in accordance with the requirements of the *Contract Documents*. If the work is not in accordance with the requirements of the *Contract Documents*, the *Contractor* shall correct the work and pay the cost of examination and correction. If the work is in accordance with the requirements of the *Contract Documents*, the *Owner* shall pay the cost of examination and restoration.

2.3.6 The *Contractor* shall pay the cost of making any test or inspection, including the cost of samples required for such test or inspection, if such test or inspection is designated in the *Contract Documents* to be performed by the *Contractor* or is designated by the laws or ordinances applicable to the *Place of the Work*.

2.3.7 The *Contractor* shall pay the cost of samples required for any test or inspection to be performed by the *Consultant* or the *Owner* if such test or inspection is designated in the *Contract Documents*.

GC 2.4 DEFECTIVE WORK

2.4.1 The *Contractor* shall promptly correct defective work that has been rejected by the *Consultant* as failing to conform to the *Contract Documents* whether or not the defective work has been incorporated in the *Work* and whether or not the defect is the result of poor workmanship, use of defective products or damage through carelessness or other act or omission of the *Contractor*.

2.4.2 The *Contractor* shall make good promptly other contractors' work destroyed or damaged by such corrections at the *Contractor*'s expense.

2.4.3 If in the opinion of the *Consultant* it is not expedient to correct defective work or work not performed as provided in the *Contract Documents*, the *Owner* may deduct from the amount otherwise due to the *Contractor* the difference in value between the work as performed and that called for by the *Contract Documents*. If the *Owner* and the *Contractor* do not agree on the difference in value, they shall refer the matter to the *Consultant* for a determination.

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PART 3 EXECUTION OF THE WORK

GC 3.1 CONTROL OF THE WORK

3.1.1 The *Contractor* shall have total control of the *Work* and shall effectively direct and supervise the *Work* so as to ensure conformity with the *Contract Documents*.

3.1.2 The *Contractor* shall be solely responsible for construction means, methods, techniques, sequences, and procedures and for co-ordinating the various parts of the *Work* under the *Contract*.

GC 3.2 CONSTRUCTION BY OWNER OR OTHER CONTRACTORS

3.2.1 The *Owner* reserves the right to award separate contracts in connection with other parts of the *Project* to other contractors and to perform work with own forces.

3.2.2 When separate contracts are awarded for other parts of the *Project*, or when work is performed by the *Owner*'s own forces, the *Owner* shall:

.1 provide for the co-ordination of the activities and work of other contractors and *Owner*'s own forces with the *Work* of the *Contract*;

.2 assume overall responsibility for compliance with the applicable health and construction safety legislation at the *Place of the Work*;

.3 enter into separate contracts with other contractors under conditions of contract which are compatible with the conditions of the *Contract*;

.4 ensure that insurance coverage is provided to the same requirements as are called for in GC 11.1 - INSURANCE and co-ordinate such insurance with the insurance coverage of the *Contractor* as it affects the *Work*; and

.5 take all reasonable precautions to avoid labour disputes or other disputes on the *Project* arising from the work of other contractors or the *Owner*'s own forces.

3.2.3 When separate contracts are awarded for other parts of the *Project*, or when work is performed by the *Owner*'s own forces, the *Contractor* shall:

.1 afford the *Owner* and other contractors reasonable opportunity to store their products and execute their work;

.2 cooperate with other contractors and the *Owner* in reviewing their construction schedules; and

.3 promptly report to the *Consultant* in writing any apparent deficiencies in the work of other contractors or of the *Owner*'s own forces, where such work affects the proper execution of any portion of the *Work*, prior to proceeding with that portion of the *Work*.

3.2.4 Where the *Contract Documents* identify work to be performed by other contractors or the *Owner*'s own forces, the *Contractor* shall co-ordinate and schedule the *Work* with the work of other contractors and the *Owner*'s own forces as specified in the *Contract Documents*.

3.2.5 Where a change in the *Work* is required as a result of the co-ordination and integration of the work of other contractors or *Owner*'s own forces with the *Work*, the changes shall be authorized and valued as provided in GC 6.1 – OWNER'S RIGHT TO MAKE CHANGES, GC 6.2 - CHANGE ORDER and GC 6.3 - CHANGE DIRECTIVE.

3.2.6 Disputes and other matters in question between the *Contractor* and other contractors shall be dealt with as provided in Part 8 of the General Conditions - DISPUTE RESOLUTION provided the other contractors have reciprocal obligations. The *Contractor* shall be deemed to have consented to arbitration of any dispute with any other contractor whose contract with the *Owner* contains a similar agreement to arbitrate.

GC 3.3 TEMPORARY WORK

3.3.1 The *Contractor* shall have the sole responsibility for the design, erection, operation, maintenance, and removal of *Temporary Work*.

3.3.2 The *Contractor* shall engage and pay for registered professional engineering personnel skilled in the appropriate disciplines to perform those functions referred to in paragraph 3.3.1 where required by law or by the *Contract Documents* and in all cases where such *Temporary Work* is of such a nature that professional engineering skill is required to produce safe and satisfactory results.

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3.3.3 Notwithstanding the provisions of GC 3.1 - CONTROL OF THE WORK, paragraphs 3.3.1 and 3.3.2 or provisions to the contrary elsewhere in the *Contract Documents* where such *Contract Documents* include designs for *Temporary Work* or specify a method of construction in whole or in part, such designs or methods of construction shall be considered to be part of the design of the *Work* and the *Contractor* shall not be held responsible for that part of the design or the specified method of construction. The *Contractor* shall, however, be responsible for the execution of such design or specified method of construction in the same manner as for the execution of the *Work*.

GC 3.4 DOCUMENT REVIEW

3.4.1 The *Contractor* shall review the *Contract Documents* and shall report promptly to the *Consultant* any error, inconsistency or omission the *Contractor* may discover. Such review by the *Contractor* shall be to the best of the *Contractor*'s knowledge, information and belief and in making such review the *Contractor* does not assume any responsibility to the *Owner* or the *Consultant* for the accuracy of the review. The *Contractor* shall not be liable for damage or costs resulting from such errors, inconsistencies or omissions in the *Contract Documents,* which the *Contractor* did not discover. If the *Contractor* does discover any error, inconsistency or omission in the *Contract Documents*, the *Contractor* shall not proceed with the work affected until the *Contractor* has received corrected or missing information from the *Consultant*.

GC 3.5 CONSTRUCTION SCHEDULE

3.5.1 The *Contractor* shall:

.1 prepare and submit to the *Owner* and the *Consultant* prior to the first application for payment, a construction schedule that indicates the timing of the major activities of the *Work* and provides sufficient detail of the critical events and their inter-relationship to demonstrate the *Work* will be performed in conformity with the *Contract Time*;

.2 monitor the progress of the *Work* relative to the construction schedule and update the schedule on a monthly basis or as stipulated by the *Contract Documents*; and

.3 advise the *Consultant* of any revisions required to the schedule as the result of extensions of the *Contract Time* as provided in Part 6 of the General Conditions - CHANGES IN THE WORK.

GC 3.6 SUPERVISION

3.6.1 The *Contractor* shall provide all necessary supervision and appoint a competent representative who shall be in attendance at the *Place of the Work* while work is being performed. The appointed representative shall not be changed except for valid reason.

3.6.2 The appointed representative shall represent the *Contractor* at the *Place of the Work.* Information and instructions provided by the *Consultant* to the *Contractor*'s appointed representative shall be deemed to have been received by the *Contractor*, except with respect to Article A-6 of the Agreement – RECEIPT OF AND ADDRESSES FOR NOTICES IN WRITING.

GC 3.7 SUBCONTRACTORS AND SUPPLIERS

3.7.1 The *Contractor* shall preserve and protect the rights of the parties under the *Contract* with respect to work to be performed under subcontract, and shall:

.1 enter into contracts or written agreements with *Subcontractors* and *Suppliers* to require them to perform their work as provided in the *Contract Documents*;

.2 incorporate the terms and conditions of the *Contract Documents* into all contracts or written agreements with *Subcontractors* and *Suppliers*; and

.3 be as fully responsible to the *Owner* for acts and omissions of *Subcontractors*, *Suppliers* and of persons directly or indirectly employed by them as for acts and omissions of persons directly employed by the *Contractor*.

3.7.2 The *Contractor* shall indicate in writing, if requested by the *Owner*, those *Subcontractors* or *Suppliers* whose bids have been received by the *Contractor* which the *Contractor* would be prepared to accept for the performance of a portion of the *Work*. Should the *Owner* not object before signing the *Contract*, the *Contractor* shall employ those *Subcontractors* or *Suppliers* so identified by the *Contractor* in writing for the performance of that portion of the *Work* to which their bid applies.

3.7.3 The *Owner* may, for reasonable cause, at any time before the *Owner* has signed the *Contract*, object to the use of a proposed *Subcontractor* or *Supplier* and require the *Contractor* to employ one of the other subcontract bidders.

3.7.4 If the *Owner* requires the *Contractor* to change a proposed *Subcontractor* or *Supplier*, the *Contract Price* and *Contract Time* shall be adjusted by the differences occasioned by such required change.

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3.7.5 The *Contractor* shall not be required to employ as a *Subcontractor* or *Supplier*, a person or firm to which the *Contractor* may reasonably object.

3.7.6 The *Owner*, through the *Consultant*, may provide to a *Subcontractor* or *Supplier* information as to the percentage of the *Subcontractor*'s or *Supplier*'s work which has been certified for payment.

GC 3.8 LABOUR AND PRODUCTS

3.8.1 The *Contractor* shall provide and pay for labour, *Products*, tools, *Construction Equipment*, water, heat, light, power, transportation, and other facilities and services necessary for the performance of the *Work* in accordance with the *Contract*.

3.8.2 Unless otherwise specified in the *Contract Documents*, *Products* provided shall be new. *Products* which are not specified shall be of a quality consistent with those specified and their use acceptable to the *Consultant*.

3.8.3 The *Contractor* shall maintain good order and discipline among the *Contractor*'s employees engaged on the *Work* and shall not employ on the *Work* anyone not skilled in the tasks assigned.

GC 3.9 DOCUMENTS AT THE SITE

3.9.1 The *Contractor* shall keep one copy of current *Contract Documents*, submittals, reports, and records of meetings at the *Place of the Work*, in good order and available to the *Owner* and the *Consultant*.

GC 3.10 SHOP DRAWINGS

3.10.1 The *Contractor* shall provide *Shop Drawings* as required in the *Contract Documents*.

3.10.2 The *Contractor* shall provide *Shop Drawings* to the *Consultant* to review in orderly sequence and sufficiently in advance so as to cause no delay in the *Work* or in the work of other contractors.

3.10.3 Upon request of the *Contractor* or the *Consultant*, they shall jointly prepare a schedule of the dates for provision, review and return of *Shop Drawings*.

3.10.4 The *Contractor* shall provide *Shop Drawings* in the form specified, or if not specified, as directed by the *Consultant*.

3.10.5 *Shop Drawings* provided by the *Contractor* to the *Consultant* shall indicate by stamp, date and signature of the person responsible for the review that the *Contractor* has reviewed each one of them.

3.10.6 The *Consultant*'s review is for conformity to the design concept and for general arrangement only.

3.10.7 *Shop Drawings* which require approval of any legally constituted authority having jurisdiction shall be provided to such authority by the *Contractor* for approval.

3.10.8 The *Contractor* shall review all *Shop Drawings* before providing them to the *Consultant*. The *Contractor* represents by this review that:

.1 the *Contractor* has determined and verified all applicable field measurements, field construction conditions, *Product* requirements, catalogue numbers and similar data, or will do so, and

.2 the *Contractor* has checked and co-ordinated each *Shop Drawing* with the requirements of the *Work* and of the *Contract Documents*.

3.10.9 At the time of providing *Shop Drawings*, the *Contractor* shall expressly advise the *Consultant* in writing of any deviations in a *Shop Drawing* from the requirements of the *Contract Documents*. The *Consultant* shall indicate the acceptance or rejection of such deviation expressly in writing.

3.10.10 The *Consultant*'s review shall not relieve the *Contractor* of responsibility for errors or omissions in the *Shop Drawings* or for meeting all requirements of the *Contract Documents*.

3.10.11 The *Contractor* shall provide revised *Shop Drawings* to correct those which the *Consultant* rejects as inconsistent with the *Contract Documents*, unless otherwise directed by the *Consultant*. The *Contractor* shall notify the *Consultant* in writing of any revisions to the *Shop Drawings* other than those requested by the *Consultant*.

3.10.12 The *Consultant* will review and return *Shop Drawings* in accordance with the schedule agreed upon, or, in the absence of such schedule, with reasonable promptness so as to cause no delay in the performance of the *Work*.

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GC 3.11 USE OF THE WORK

3.11.1 The *Contractor* shall confine *Construction Equipment*, *Temporary Work*, storage of *Products*, waste products and debris, and operations of employees and *Subcontractors* to limits indicated by laws, ordinances, permits, or the *Contract Documents* and shall not unreasonably encumber the *Place of the Work*.

3.11.2 The *Contractor* shall not load or permit to be loaded any part of the *Work* with a weight or force that will endanger the safety of the *Work*.

GC 3.12 CUTTING AND REMEDIAL WORK

3.12.1 The *Contractor* shall perform the cutting and remedial work required to make the affected parts of the *Work* come together properly.

3.12.2 The *Contractor* shall co-ordinate the *Work* to ensure that the cutting and remedial work is kept to a minimum.

3.12.3 Should the *Owner*, the *Consultant*, other contractors or anyone employed by them be responsible for ill-timed work necessitating cutting or remedial work to be performed, the cost of such cutting or remedial work shall be valued as provided in GC 6.1 – OWNER'S RIGHT TO MAKE CHANGES, GC 6.2 - CHANGE ORDER and GC 6.3 - CHANGE DIRECTIVE.

3.12.4 Cutting and remedial work shall be performed by specialists familiar with the *Products* affected and shall be performed in a manner to neither damage nor endanger the *Work*.

GC 3.13 CLEANUP

3.13.1 The *Contractor* shall maintain the *Work* in a safe and tidy condition and free from the accumulation of waste products and debris, other than that caused by the *Owner*, other contractors or their employees.

3.13.2 Before applying for *Substantial Performance of the Work* as provided in GC 5.4 – SUBSTANTIAL PERFORMANCE OF THE WORK, the *Contractor* shall remove waste products and debris, other than that resulting from the work of the *Owner*, other contractors or their employees, and shall leave the *Place of the Work* clean and suitable for use or occupancy by the *Owner*. The *Contractor* shall remove products, tools, *Construction Equipment*, and *Temporary Work* not required for the performance of the remaining work.

3.13.3 Prior to application for the final payment, the *Contractor* shall remove any remaining products, tools, *Construction Equipment*, *Temporary Work*, and waste products and debris, other than those resulting from the work of the *Owner*, other contractors or their employees.

PART 4 ALLOWANCES

GC 4.1 CASH ALLOWANCES

4.1.1 The *Contract Price* includes the cash allowances, if any, stated in the *Contract Documents*. The scope of work or costs included in such cash allowances shall be as described in the *Contract Documents*.

4.1.2 The *Contract Price*, and not the cash allowances, includes the *Contractor*'s overhead and profit in connection with such cash allowances.

4.1.3 Expenditures under cash allowances shall be authorized by the *Owner* through the *Consultant*.

4.1.4 Where the actual cost of the *Work* under any cash allowance exceeds the amount of the allowance, the *Contractor* shall be compensated for the excess incurred and substantiated plus an amount for overhead and profit on the excess as set out in the *Contract Documents*. Where the actual cost of the *Work* under any cash allowance is less than the amount of the allowance, the *Owner* shall be credited for the unexpended portion of the cash allowance, but not for the *Contractor*'s overhead and profit on such amount. Multiple cash allowances shall not be combined for the purpose of calculating the foregoing.

4.1.5 The *Contract Price* shall be adjusted by *Change Order* to provide for any difference between the amount of each cash allowance and the actual cost of the work under that cash allowance.

4.1.6 The value of the work performed under a cash allowance is eligible to be included in progress payments.

4.1.7 The *Contractor* and the *Consultant* shall jointly prepare a schedule that shows when the *Consultant* and *Owner* must authorize ordering of items called for under cash allowances to avoid delaying the progress of the *Work*.

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GC 4.2 CONTINGENCY ALLOWANCE

4.2.1 The *Contract Price* includes the contingency allowance, if any, stated in the *Contract Documents*.

4.2.2 The contingency allowance includes the *Contractor*'s overhead and profit in connection with such contingency allowance.

4.2.3 Expenditures under the contingency allowance shall be authorized and valued as provided in GC 6.1 – OWNER'S RIGHT TO MAKE CHANGES, GC 6.2 - CHANGE ORDER and GC 6.3 - CHANGE DIRECTIVE.

4.2.4 The *Contract Price* shall be adjusted by *Change Order* to provide for any difference between the expenditures authorized under paragraph 4.2.3 and the contingency allowance.

PART 5 PAYMENT

GC 5.1 FINANCING INFORMATION REQUIRED OF THE OWNER

5.1.1 The *Owner* shall, at the request of the *Contractor*, before signing the *Contract*, and promptly from time to time thereafter, furnish to the *Contractor* reasonable evidence that financial arrangements have been made to fulfill the *Owner*'s obligations under the *Contract*.

5.1.2 The *Owner* shall give the *Contractor Notice in Writing* of any material change in the *Owner*'s financial arrangements to fulfill the *Owner*'s obligations under the *Contract* during the performance of the *Contract*.

GC 5.2 APPLICATIONS FOR PROGRESS PAYMENT

5.2.1 Applications for payment on account as provided in Article A-5 of the Agreement - PAYMENT may be made monthly as the *Work* progresses.

5.2.2 Applications for payment shall be dated the last day of each payment period, which is the last day of the month or an alternative day of the month agreed in writing by the parties.

5.2.3 The amount claimed shall be for the value, proportionate to the amount of the *Contract*, of *Work* performed and *Products* delivered to the *Place of the Work* as of the last day of the payment period.

5.2.4 The *Contractor* shall submit to the *Consultant*, at least 15 calendar days before the first application for payment, a schedule of values for the parts of the *Work*, aggregating the total amount of the *Contract Price*, so as to facilitate evaluation of applications for payment.

5.2.5 The schedule of values shall be made out in such form and supported by such evidence as the *Consultant* may reasonably direct and when accepted by the *Consultant*, shall be used as the basis for applications for payment, unless it is found to be in error.

5.2.6 The *Contractor* shall include a statement based on the schedule of values with each application for payment.

5.2.7 Applications for payment for *Products* delivered to the *Place of the Work* but not yet incorporated into the *Work* shall be supported by such evidence as the *Consultant* may reasonably require to establish the value and delivery of the *Products*.

GC 5.3 PROGRESS PAYMENT

5.3.1 After receipt by the *Consultant* of an application for payment submitted by the *Contractor* in accordance with GC 5.2 - APPLICATIONS FOR PROGRESS PAYMENT:

.1 the *Consultant* will promptly inform the *Owner* of the date of receipt of the *Contractor*'s application for payment,

.2 the *Consultant* will issue to the *Owner* and copy to the *Contractor*, no later than 10 calendar days after the receipt of the application for payment, a certificate for payment in the amount applied for, or in such other amount as the *Consultant* determines to be properly due. If the *Consultant* amends the application, the *Consultant* will promptly advise the *Contractor* in writing giving reasons for the amendment,

.3 the *Owner* shall make payment to the *Contractor* on account as provided in Article A-5 of the Agreement - PAYMENT on or before 20 calendar days after the later of:

- receipt by the *Consultant* of the application for payment, or
- the last day of the monthly payment period for which the application for payment is made.

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GC 5.4 SUBSTANTIAL PERFORMANCE OF THE WORK

5.4.1 When the *Contractor* considers that the *Work* is substantially performed, or if permitted by the lien legislation applicable to the *Place of the Work* a designated portion thereof which the *Owner* agrees to accept separately is substantially performed, the *Contractor* shall, within one *Working Day*, deliver to the *Consultant* and to the *Owner* a comprehensive list of items to be completed or corrected, together with a written application for a review by the *Consultant* to establish *Substantial Performance of the Work* or substantial performance of the designated portion of the *Work*. Failure to include an item on the list does not alter the responsibility of the *Contractor* to complete the *Contract*.

5.4.2 The *Consultant* will review the *Work* to verify the validity of the application and shall promptly, and in any event, no later than 20 calendar days after receipt of the *Contractor*'s list and application:

.1 advise the *Contractor* in writing that the *Work* or the designated portion of the *Work* is not substantially performed and give reasons why, or

.2 state the date of *Substantial Performance of the Work* or a designated portion of the *Work* in a certificate and issue a copy of that certificate to each of the *Owner* and the *Contractor*.

5.4.3 Immediately following the issuance of the certificate of *Substantial Performance of the Work*, the *Contractor*, in consultation with the *Consultant*, shall establish a reasonable date for finishing the *Work*.

GC 5.5 PAYMENT OF HOLDBACK UPON SUBSTANTIAL PERFORMANCE OF THE WORK

5.5.1 After the issuance of the certificate of *Substantial Performance of the Work*, the *Contractor* shall:

.1 submit an application for payment of the holdback amount,

.2 submit CCDC 9A 'Statutory Declaration' to state that all accounts for labour, subcontracts, *Products*, *Construction Equipment*, and other indebtedness which may have been incurred by the *Contractor* in the *Substantial Performance of the Work* and for which the *Owner* might in any way be held responsible have been paid in full, except for amounts properly retained as a holdback or as an identified amount in dispute.

5.5.2 After the receipt of an application for payment from the *Contractor* and the statement as provided in paragraph 5.5.1, the *Consultant* will issue a certificate for payment of the holdback amount.

5.5.3 Where the holdback amount required by the applicable lien legislation has not been placed in a separate holdback account, the *Owner* shall, 10 calendar days prior to the expiry of the holdback period stipulated in the lien legislation applicable to the *Place of the Work*, place the holdback amount in a bank account in the joint names of the *Owner* and the *Contractor*.

5.5.4 In the common law jurisdictions, the holdback amount authorized by the certificate for payment of the holdback amount is due and payable on the first calendar day following the expiration of the holdback period stipulated in the lien legislation applicable to the *Place of the Work*. Where lien legislation does not exist or apply, the holdback amount shall be due and payable in accordance with other legislation, industry practice or provisions which may be agreed to between the parties. The *Owner* may retain out of the holdback amount any sums required by law to satisfy any liens against the *Work* or, if permitted by the lien legislation applicable to the *Place of the Work*, other third party monetary claims against the *Contractor* which are enforceable against the *Owner*.

5.5.5 In the Province of Quebec, the holdback amount authorized by the certificate for payment of the holdback amount is due and payable 30 calendar days after the issuance of the certificate. The *Owner* may retain out of the holdback amount any sums required to satisfy any legal hypothecs that have been taken, or could be taken, against the *Work* or other third party monetary claims against the *Contractor* which are enforceable against the *Owner*.

GC 5.6 PROGRESSIVE RELEASE OF HOLDBACK

5.6.1 In the common law jurisdictions, where legislation permits and where, upon application by the *Contractor*, the *Consultant* has certified that the work of a *Subcontractor* or *Supplier* has been performed prior to *Substantial Performance of the Work*, the *Owner* shall pay the *Contractor* the holdback amount retained for such subcontract work, or the *Products* supplied by such *Supplier*, on the first calendar day following the expiration of the holdback period for such work stipulated in the lien legislation applicable to the *Place of the Work*. The *Owner* may retain out of the holdback amount any sums required by law to satisfy any liens against the *Work* or, if permitted by the lien legislation applicable to the *Place of the Work*, other third party monetary claims against the *Contractor* which are enforceable against the *Owner*.

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5.6.2 In the Province of Quebec, where, upon application by the *Contractor*, the *Consultant* has certified that the work of a *Subcontractor* or *Supplier* has been performed prior to *Substantial Performance of the Work*, the *Owner* shall pay the *Contractor* the holdback amount retained for such subcontract work, or the *Products* supplied by such *Supplier*, no later than 30 calendar days after such certification by the *Consultant*. The *Owner* may retain out of the holdback amount any sums required to satisfy any legal hypothecs that have been taken, or could be taken, against the *Work* or other third party monetary claims against the *Contractor* which are enforceable against the *Owner*.

5.6.3 Notwithstanding the provisions of the preceding paragraphs, and notwithstanding the wording of such certificates, the *Contractor* shall ensure that such subcontract work or *Products* are protected pending the issuance of a final certificate for payment and be responsible for the correction of defects or work not performed regardless of whether or not such was apparent when such certificates were issued.

GC 5.7 FINAL PAYMENT

5.7.1 When the *Contractor* considers that the *Work* is completed, the *Contractor* shall submit an application for final payment.

5.7.2 The *Consultant* will, no later than 10 calendar days after the receipt of an application from the *Contractor* for final payment, review the *Work* to verify the validity of the application and advise the *Contractor* in writing that the application is valid or give reasons why it is not valid.

5.7.3 When the *Consultant* finds the *Contractor*'s application for final payment valid, the *Consultant* will promptly issue a final certificate for payment.

5.7.4 Subject to the provision of paragraph 10.4.1 of GC 10.4 - WORKERS' COMPENSATION, and any lien legislation applicable to the *Place of the Work*, the *Owner* shall, no later than 5 calendar days after the issuance of a final certificate for payment, pay the *Contractor* as provided in Article A-5 of the Agreement - PAYMENT.

GC 5.8 WITHHOLDING OF PAYMENT

5.8.1 If because of climatic or other conditions reasonably beyond the control of the *Contractor*, there are items of work that cannot be performed, payment in full for that portion of the *Work* which has been performed as certified by the *Consultant* shall not be withheld or delayed by the *Owner* on account thereof, but the *Owner* may withhold, until the remaining portion of the *Work* is finished, only such an amount that the *Consultant* determines is sufficient and reasonable to cover the cost of performing such remaining work.

GC 5.9 NON-CONFORMING WORK

5.9.1 No payment by the *Owner* under the *Contract* nor partial or entire use or occupancy of the *Work* by the *Owner* shall constitute an acceptance of any portion of the *Work* or *Products* which are not in accordance with the requirements of the *Contract Documents*.

PART 6 CHANGES IN THE WORK

GC 6.1 OWNER'S RIGHT TO MAKE CHANGES

6.1.1 The *Owner*, through the *Consultant*, without invalidating the *Contract*, may make:

.1 changes in the *Work* consisting of additions, deletions or other revisions to the *Work* by *Change Order* or *Change Directive*, and

.2 changes to the *Contract Time* for the *Work*, or any part thereof, by *Change Order*.

6.1.2 The *Contractor* shall not perform a change in the *Work* without a *Change Order* or a *Change Directive*.

GC 6.2 CHANGE ORDER

6.2.1 When a change in the *Work* is proposed or required, the *Consultant* will provide the *Contractor* with a written description of the proposed change in the *Work*. The *Contractor* shall promptly present, in a form acceptable to the *Consultant*, a method of adjustment or an amount of adjustment for the *Contract Price*, if any, and the adjustment in the *Contract Time*, if any, for the proposed change in the *Work*.

6.2.2 When the *Owner* and *Contractor* agree to the adjustments in the *Contract Price* and *Contract Time* or to the method to be used to determine the adjustments, such agreement shall be effective immediately and shall be recorded in a *Change Order*. The value of the work performed as the result of a *Change Order* shall be included in the application for progress payment.

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GC 6.3 CHANGE DIRECTIVE

6.3.1 If the *Owner* requires the *Contractor* to proceed with a change in the *Work* prior to the *Owner* and the *Contractor* agreeing upon the corresponding adjustment in *Contract Price* and *Contract Time*, the *Owner*, through the *Consultant*, shall issue a *Change Directive*.

6.3.2 A *Change Directive* shall only be used to direct a change in the *Work* which is within the general scope of the *Contract Documents*.

6.3.3 A *Change Directive* shall not be used to direct a change in the *Contract Time* only.

6.3.4 Upon receipt of a *Change Directive*, the *Contractor* shall proceed promptly with the change in the *Work*.

6.3.5 For the purpose of valuing *Change Directives*, changes in the *Work* that are not substitutions or otherwise related to each other shall not be grouped together in the same *Change Directive*.

6.3.6 The adjustment in the *Contract Price* for a change carried out by way of a *Change Directive* shall be determined on the basis of the cost of the *Contractor*'s actual expenditures and savings attributable to the *Change Directive*, valued in accordance with paragraph 6.3.7 and as follows:

.1 If the change results in a net increase in the *Contractor*'s cost, the *Contract Price* shall be increased by the amount of the net increase in the *Contractor*'s cost, plus the *Contractor*'s percentage fee on such net increase.

.2 If the change results in a net decrease in the *Contractor*'s cost, the *Contract Price* shall be decreased by the amount of the net decrease in the *Contractor*'s cost, without adjustment for the *Contractor*'s percentage fee.

.3 The *Contractor*'s fee shall be as specified in the *Contract Documents* or as otherwise agreed by the parties.

6.3.7 The cost of performing the work attributable to the *Change Directive* shall be limited to the actual cost of the following:

.1 salaries, wages and benefits paid to personnel in the direct employ of the *Contractor* under a salary or wage schedule agreed upon by the *Owner* and the *Contractor*, or in the absence of such a schedule, actual salaries, wages and benefits paid under applicable bargaining agreement, and in the absence of a salary or wage schedule and bargaining agreement, actual salaries, wages and benefits paid by the *Contractor*, for personnel

(1) stationed at the *Contractor*'s field office, in whatever capacity employed;

(2) engaged in expediting the production or transportation of material or equipment, at shops or on the road;

(3) engaged in the preparation or review of *Shop Drawings*, fabrication drawings, and coordination drawings; or

(4) engaged in the processing of changes in the *Work*.

.2 contributions, assessments or taxes incurred for such items as employment insurance, provincial or territorial health insurance, workers' compensation, and Canada or Quebec Pension Plan, insofar as such cost is based on wages, salaries or other remuneration paid to employees of the *Contractor* and included in the cost of the *Work* as provided in paragraph 6.3.7.1;

.3 travel and subsistence expenses of the *Contractor*'s personnel described in paragraph 6.3.7.1;

.4 all *Products* including cost of transportation thereof;

.5 materials, supplies, *Construction Equipment*, *Temporary Work*, and hand tools not owned by the workers, including transportation and maintenance thereof, which are consumed in the performance of the *Work*; and cost less salvage value on such items used but not consumed, which remain the property of the *Contractor*;

.6 all tools and *Construction Equipment*, exclusive of hand tools used in the performance of the *Work*, whether rented from or provided by the *Contractor* or others, including installation, minor repairs and replacements, dismantling, removal, transportation, and delivery cost thereof;

.7 all equipment and services required for the *Contractor*'s field office;

.8 deposits lost;

.9 the amounts of all subcontracts;

.10 quality assurance such as independent inspection and testing services;

.11 charges levied by authorities having jurisdiction at the *Place of the Work*;

.12 royalties, patent licence fees and damages for infringement of patents and cost of defending suits therefor subject always to the *Contractor*'s obligations to indemnify the *Owner* as provided in paragraph 10.3.1 of GC 10.3 - PATENT FEES;

.13 any adjustment in premiums for all bonds and insurance which the *Contractor* is required, by the *Contract Documents*, to purchase and maintain;

.14 any adjustment in taxes, other than *Value Added Taxes*, and duties for which the *Contractor* is liable;

.15 charges for long distance telephone and facsimile communications, courier services, expressage, and petty cash items incurred in relation to the performance of the *Work*;

.16 removal and disposal of waste products and debris; and

.17 safety measures and requirements.

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6.3.8 Notwithstanding any other provisions contained in the General Conditions of the *Contract*, it is the intention of the parties that the cost of any item under any cost element referred to in paragraph 6.3.7 shall cover and include any and all costs or liabilities attributable to the *Change Directive* other than those which are the result of or occasioned by any failure on the part of the *Contractor* to exercise reasonable care and diligence in the *Contractor*'s attention to the *Work*. Any cost due to failure on the part of the *Contractor* to exercise reasonable care and diligence in the *Contractor*'s attention to the *Work* shall be borne by the *Contractor*.

6.3.9 The *Contractor* shall keep full and detailed accounts and records necessary for the documentation of the cost of performing the *Work* attributable to the *Change Directive* and shall provide the *Consultant* with copies thereof when requested.

6.3.10 For the purpose of valuing *Change Directives*, the *Owner* shall be afforded reasonable access to all of the *Contractor*'s pertinent documents related to the cost of performing the *Work* attributable to the *Change Directive*.

6.3.11 Pending determination of the final amount of a *Change Directive*, the undisputed value of the *Work* performed as the result of a *Change Directive* is eligible to be included in progress payments.

6.3.12 If the *Owner* and the *Contractor* do not agree on the proposed adjustment in the *Contract Time* attributable to the change in the *Work*, or the method of determining it, the adjustment shall be referred to the *Consultant* for determination.

6.3.13 When the *Owner* and the *Contractor* reach agreement on the adjustment to the *Contract Price* and to the *Contract Time*, this agreement shall be recorded in a *Change Order*.

GC 6.4 CONCEALED OR UNKNOWN CONDITIONS

6.4.1 If the *Owner* or the *Contractor* discover conditions at the *Place of the Work* which are:

.1 subsurface or otherwise concealed physical conditions which existed before the commencement of the *Work* which differ materially from those indicated in the *Contract Documents*; or

.2 physical conditions, other than conditions due to weather, that are of a nature which differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character provided for in the *Contract Documents*,

then the observing party shall give *Notice in Writing* to the other party of such conditions before they are disturbed and in no event later than 5 *Working Days* after first observance of the conditions.

6.4.2 The *Consultant* will promptly investigate such conditions and make a finding. If the finding is that the conditions differ materially and this would cause an increase or decrease in the *Contractor*'s cost or time to perform the *Work*, the *Consultant*, with the *Owner*'s approval, will issue appropriate instructions for a change in the *Work* as provided in GC 6.2 - CHANGE ORDER or GC 6.3 - CHANGE DIRECTIVE.

6.4.3 If the *Consultant* finds that the conditions at the *Place of the Work* are not materially different or that no change in the *Contract Price* or the *Contract Time* is justified, the *Consultant* will report the reasons for this finding to the *Owner* and the *Contractor* in writing.

6.4.4 If such concealed or unknown conditions relate to toxic and hazardous substances and materials, artifacts and fossils, or mould, the parties will be governed by the provisions of GC 9.2 - TOXIC AND HAZARDOUS SUBSTANCES, GC 9.3 - ARTIFACTS AND FOSSILS and GC 9.5 – MOULD.

GC 6.5 DELAYS

6.5.1 If the *Contractor* is delayed in the performance of the *Work* by an action or omission of the *Owner*, *Consultant* or anyone employed or engaged by them directly or indirectly, contrary to the provisions of the *Contract Documents*, then the *Contract Time* shall be extended for such reasonable time as the *Consultant* may recommend in consultation with the *Contractor*. The *Contractor* shall be reimbursed by the *Owner* for reasonable costs incurred by the *Contractor* as the result of such delay.

6.5.2 If the *Contractor* is delayed in the performance of the *Work* by a stop work order issued by a court or other public authority and providing that such order was not issued as the result of an act or fault of the *Contractor* or any person employed or engaged by the *Contractor* directly or indirectly, then the *Contract Time* shall be extended for such reasonable time as the *Consultant* may recommend in consultation with the *Contractor*. The *Contractor* shall be reimbursed by the *Owner* for reasonable costs incurred by the *Contractor* as the result of such delay.

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6.5.3 If the *Contractor* is delayed in the performance of the *Work* by:

.1 labour disputes, strikes, lock-outs (including lock-outs decreed or recommended for its members by a recognized contractors' association, of which the *Contractor* is a member or to which the *Contractor* is otherwise bound),

.2 fire, unusual delay by common carriers or unavoidable casualties,

.3 abnormally adverse weather conditions, or

.4 any cause beyond the *Contractor*'s control other than one resulting from a default or breach of *Contract* by the *Contractor*,

then the *Contract Time* shall be extended for such reasonable time as the *Consultant* may recommend in consultation with the *Contractor*. The extension of time shall not be less than the time lost as the result of the event causing the delay, unless the *Contractor* agrees to a shorter extension. The *Contractor* shall not be entitled to payment for costs incurred by such delays unless such delays result from actions by the *Owner*, *Consultant* or anyone employed or engaged by them directly or indirectly.

6.5.4 No extension shall be made for delay unless *Notice in Writing* of the cause of delay is given to the *Consultant* not later than 10 *Working Days* after the commencement of the delay. In the case of a continuing cause of delay only one *Notice in Writing* shall be necessary.

6.5.5 If no schedule is made under paragraph 2.2.13 of GC 2.2 - ROLE OF THE CONSULTANT, then no request for extension shall be made because of failure of the *Consultant* to furnish instructions until 10 *Working Days* after demand for such instructions has been made.

GC 6.6 CLAIMS FOR A CHANGE IN CONTRACT PRICE

6.6.1 If the *Contractor* intends to make a claim for an increase to the *Contract Price*, or if the *Owner* intends to make a claim against the *Contractor* for a credit to the *Contract Price*, the party that intends to make the claim shall give timely *Notice in Writing* of intent to claim to the other party and to the *Consultant*.

6.6.2 Upon commencement of the event or series of events giving rise to a claim, the party intending to make the claim shall:

.1 take all reasonable measures to mitigate any loss or expense which may be incurred as a result of such event or series of events, and

.2 keep such records as may be necessary to support the claim.

6.6.3 The party making the claim shall submit within a reasonable time to the *Consultant* a detailed account of the amount claimed and the grounds upon which the claim is based.

6.6.4 Where the event or series of events giving rise to the claim has a continuing effect, the detailed account submitted under paragraph 6.6.3 shall be considered to be an interim account and the party making the claim shall, at such intervals as the *Consultant* may reasonably require, submit further interim accounts giving the accumulated amount of the claim and any further grounds upon which it is based. The party making the claim shall submit a final account after the end of the effects resulting from the event or series of events.

6.6.5 The *Consultant's* findings, with respect to a claim made by either party, will be given by *Notice in Writing* to both parties within 30 *Working Days* after receipt of the claim by the *Consultant*, or within such other time period as may be agreed by the parties.

6.6.6 If such finding is not acceptable to either party, the claim shall be settled in accordance with Part 8 of the General Conditions - DISPUTE RESOLUTION.

PART 7 DEFAULT NOTICE

GC 7.1 OWNER'S RIGHT TO PERFORM THE WORK, TERMINATE THE CONTRACTOR'S RIGHT TO CONTINUE WITH THE WORK OR TERMINATE THE CONTRACT

7.1.1 If the *Contractor* is adjudged bankrupt, or makes a general assignment for the benefit of creditors because of the *Contractor*'s insolvency, or if a receiver is appointed because of the *Contractor*'s insolvency, the *Owner* may, without prejudice to any other right or remedy the *Owner* may have, terminate the *Contractor*'s right to continue with the *Work*, by giving the *Contractor* or receiver or trustee in bankruptcy *Notice in Writing* to that effect.

7.1.2 If the *Contractor* neglects to prosecute the *Work* properly or otherwise fails to comply with the requirements of the *Contract* to a substantial degree and if the *Consultant* has given a written statement to the *Owner* and *Contractor* that sufficient cause exists to justify such action, the *Owner* may, without prejudice to any other right or remedy the *Owner* may have, give the *Contractor Notice in Writing* that the *Contractor* is in default of the *Contractor*'s contractual obligations and instruct the *Contractor* to correct the default in the 5 *Working Days* immediately following the receipt of such *Notice in Writing*.

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7.1.3 If the default cannot be corrected in the 5 *Working Days* specified or in such other time period as may be subsequently agreed in writing by the parties, the *Contractor* shall be in compliance with the *Owner*'s instructions if the *Contractor*:
.1 commences the correction of the default within the specified time, and
.2 provides the *Owner* with an acceptable schedule for such correction, and
.3 corrects the default in accordance with the *Contract* terms and with such schedule.

7.1.4 If the *Contractor* fails to correct the default in the time specified or in such other time period as may be subsequently agreed in writing by the parties, without prejudice to any other right or remedy the *Owner* may have, the *Owner* may:
.1 correct such default and deduct the cost thereof from any payment then or thereafter due the *Contractor* provided the *Consultant* has certified such cost to the *Owner* and the *Contractor*, or
.2 terminate the *Contractor*'s right to continue with the *Work* in whole or in part or terminate the *Contract*.

7.1.5 If the *Owner* terminates the *Contractor*'s right to continue with the *Work* as provided in paragraphs 7.1.1 and 7.1.4, the *Owner* shall be entitled to:
.1 take possession of the *Work* and *Products* at the *Place of the Work*; subject to the rights of third parties, utilize the *Construction Equipment* at the *Place of the Work*; finish the *Work* by whatever method the *Owner* may consider expedient, but without undue delay or expense, and
.2 withhold further payment to the *Contractor* until a final certificate for payment is issued, and
.3 charge the *Contractor* the amount by which the full cost of finishing the *Work* as certified by the *Consultant*, including compensation to the *Consultant* for the *Consultant*'s additional services and a reasonable allowance as determined by the *Consultant* to cover the cost of corrections to work performed by the *Contractor* that may be required under GC 12.3 - WARRANTY, exceeds the unpaid balance of the *Contract Price*; however, if such cost of finishing the *Work* is less than the unpaid balance of the *Contract Price*, the *Owner* shall pay the *Contractor* the difference, and
.4 on expiry of the warranty period, charge the *Contractor* the amount by which the cost of corrections to the *Contractor*'s work under GC 12.3 - WARRANTY exceeds the allowance provided for such corrections, or if the cost of such corrections is less than the allowance, pay the *Contractor* the difference.

7.1.6 The *Contractor*'s obligation under the *Contract* as to quality, correction and warranty of the work performed by the *Contractor* up to the time of termination shall continue after such termination of the *Contract*.

GC 7.2 CONTRACTOR'S RIGHT TO SUSPEND THE WORK OR TERMINATE THE CONTRACT

7.2.1 If the *Owner* is adjudged bankrupt, or makes a general assignment for the benefit of creditors because of the *Owner*'s insolvency, or if a receiver is appointed because of the *Owner*'s insolvency, the *Contractor* may, without prejudice to any other right or remedy the *Contractor* may have, terminate the *Contract* by giving the *Owner* or receiver or trustee in bankruptcy *Notice in Writing* to that effect.

7.2.2 If the *Work* is suspended or otherwise delayed for a period of 20 *Working Days* or more under an order of a court or other public authority and providing that such order was not issued as the result of an act or fault of the *Contractor* or of anyone directly or indirectly employed or engaged by the *Contractor*, the *Contractor* may, without prejudice to any other right or remedy the *Contractor* may have, terminate the *Contract* by giving the *Owner Notice in Writing* to that effect.

7.2.3 The *Contractor* may give *Notice in Writing* to the *Owner*, with a copy to the *Consultant*, that the *Owner* is in default of the *Owner*'s contractual obligations if:
.1 the *Owner* fails to furnish, when so requested by the *Contractor*, reasonable evidence that financial arrangements have been made to fulfill the *Owner*'s obligations under the *Contract*, or
.2 the *Consultant* fails to issue a certificate as provided in GC 5.3 - PROGRESS PAYMENT, or
.3 the *Owner* fails to pay the *Contractor* when due the amounts certified by the *Consultant* or awarded by arbitration or court, or
.4 the *Owner* violates the requirements of the *Contract* to a substantial degree and the *Consultant*, except for GC 5.1 - FINANCING INFORMATION REQUIRED OF THE OWNER, confirms by written statement to the *Contractor* that sufficient cause exists.

7.2.4 The *Contractor*'s *Notice in Writing* to the *Owner* provided under paragraph 7.2.3 shall advise that if the default is not corrected within 5 *Working Days* following the receipt of the *Notice in Writing*, the *Contractor* may, without prejudice to any other right or remedy the *Contractor* may have, suspend the *Work* or terminate the *Contract*.

7.2.5 If the *Contractor* terminates the *Contract* under the conditions set out above, the *Contractor* shall be entitled to be paid for all work performed including reasonable profit, for loss sustained upon *Products* and *Construction Equipment*, and such other damages as the *Contractor* may have sustained as a result of the termination of the *Contract*.

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PART 8 DISPUTE RESOLUTION

GC 8.1 AUTHORITY OF THE CONSULTANT

8.1.1 Differences between the parties to the *Contract* as to the interpretation, application or administration of the *Contract* or any failure to agree where agreement between the parties is called for, herein collectively called disputes, which are not resolved in the first instance by findings of the *Consultant* as provided in GC 2.2 - ROLE OF THE CONSULTANT, shall be settled in accordance with the requirements of Part 8 of the General Conditions - DISPUTE RESOLUTION.

8.1.2 If a dispute arises under the *Contract* in respect of a matter in which the *Consultant* has no authority under the *Contract* to make a finding, the procedures set out in paragraph 8.1.3 and paragraphs 8.2.3 to 8.2.8 of GC 8.2 - NEGOTIATION, MEDIATION AND ARBITRATION, and in GC 8.3 - RETENTION OF RIGHTS apply to that dispute with the necessary changes to detail as may be required.

8.1.3 If a dispute is not resolved promptly, the *Consultant* will give such instructions as in the *Consultant*'s opinion are necessary for the proper performance of the *Work* and to prevent delays pending settlement of the dispute. The parties shall act immediately according to such instructions, it being understood that by so doing neither party will jeopardize any claim the party may have. If it is subsequently determined that such instructions were in error or at variance with the *Contract Documents*, the *Owner* shall pay the *Contractor* costs incurred by the *Contractor* in carrying out such instructions which the *Contractor* was required to do beyond what the *Contract Documents* correctly understood and interpreted would have required, including costs resulting from interruption of the *Work*.

GC 8.2 NEGOTIATION, MEDIATION AND ARBITRATION

8.2.1 In accordance with the Rules for Mediation of Construction Disputes as provided in CCDC 40 in effect at the time of bid closing, the parties shall appoint a Project Mediator

.1 within 20 *Working Days* after the *Contract* was awarded, or

.2 if the parties neglected to make an appointment within the 20 *Working Days*, within 10 *Working Days* after either party by *Notice in Writing* requests that the Project Mediator be appointed.

8.2.2 A party shall be conclusively deemed to have accepted a finding of the *Consultant* under GC 2.2 - ROLE OF THE CONSULTANT and to have expressly waived and released the other party from any claims in respect of the particular matter dealt with in that finding unless, within 15 *Working Days* after receipt of that finding, the party sends a *Notice in Writing* of dispute to the other party and to the *Consultant*, which contains the particulars of the matter in dispute and the relevant provisions of the *Contract Documents*. The responding party shall send a *Notice in Writing* of reply to the dispute within 10 *Working Days* after receipt of such *Notice in Writing* setting out particulars of this response and any relevant provisions of the *Contract Documents*.

8.2.3 The parties shall make all reasonable efforts to resolve their dispute by amicable negotiations and agree to provide, without prejudice, frank, candid and timely disclosure of relevant facts, information and documents to facilitate these negotiations.

8.2.4 After a period of 10 *Working Days* following receipt of a responding party's *Notice in Writing* of reply under paragraph 8.2.2, the parties shall request the Project Mediator to assist the parties to reach agreement on any unresolved dispute. The mediated negotiations shall be conducted in accordance with the Rules for Mediation of Construction Disputes as provided in CCDC 40 in effect at the time of bid closing.

8.2.5 If the dispute has not been resolved within 10 *Working Days* after the Project Mediator was requested under paragraph 8.2.4 or within such further period agreed by the parties, the Project Mediator shall terminate the mediated negotiations by giving *Notice in Writing* to the *Owner*, the *Contractor* and the *Consultant*.

8.2.6 By giving a *Notice in Writing* to the other party and the *Consultant*, not later than 10 *Working Days* after the date of termination of the mediated negotiations under paragraph 8.2.5, either party may refer the dispute to be finally resolved by arbitration under the Rules for Arbitration of Construction Disputes as provided in CCDC 40 in effect at the time of bid closing. The arbitration shall be conducted in the jurisdiction of the *Place of the Work*.

8.2.7 On expiration of the 10 *Working Days*, the arbitration agreement under paragraph 8.2.6 is not binding on the parties and, if a *Notice in Writing* is not given under paragraph 8.2.6 within the required time, the parties may refer the unresolved dispute to the courts or to any other form of dispute resolution, including arbitration, which they have agreed to use.

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8.2.8 If neither party, by *Notice in Writing*, given within 10 *Working Days* of the date of *Notice in Writing* requesting arbitration in paragraph 8.2.6, requires that a dispute be arbitrated immediately, all disputes referred to arbitration as provided in paragraph 8.2.6 shall be

.1 held in abeyance until

(1) *Substantial Performance of the Work*,

(2) the *Contract* has been terminated, or

(3) the *Contractor* has abandoned the *Work*,

whichever is earlier; and

.2 consolidated into a single arbitration under the rules governing the arbitration under paragraph 8.2.6.

GC 8.3 RETENTION OF RIGHTS

8.3.1 It is agreed that no act by either party shall be construed as a renunciation or waiver of any rights or recourses, provided the party has given the *Notice in Writing* required under Part 8 of the General Conditions - DISPUTE RESOLUTION and has carried out the instructions as provided in paragraph 8.1.3 of GC 8.1 – AUTHORITY OF THE CONSULTANT.

8.3.2 Nothing in Part 8 of the General Conditions - DISPUTE RESOLUTION shall be construed in any way to limit a party from asserting any statutory right to a lien under applicable lien legislation of the jurisdiction of the *Place of the Work* and the assertion of such right by initiating judicial proceedings is not to be construed as a waiver of any right that party may have under paragraph 8.2.6 of GC 8.2 – NEGOTIATION, MEDIATION AND ARBITRATION to proceed by way of arbitration to adjudicate the merits of the claim upon which such a lien is based.

PART 9 PROTECTION OF PERSONS AND PROPERTY

GC 9.1 PROTECTION OF WORK AND PROPERTY

9.1.1 The *Contractor* shall protect the *Work* and the *Owner*'s property and property adjacent to the *Place of the Work* from damage which may arise as the result of the *Contractor*'s operations under the *Contract*, and shall be responsible for such damage, except damage which occurs as the result of:

.1 errors in the *Contract Documents*;

.2 acts or omissions by the *Owner*, the *Consultant*, other contractors, their agents and employees.

9.1.2 Before commencing any work, the *Contractor* shall determine the location of all underground utilities and structures indicated in the *Contract Documents* or that are reasonably apparent in an inspection of the *Place of the Work*.

9.1.3 Should the *Contractor* in the performance of the *Contract* damage the *Work*, the *Owner*'s property or property adjacent to the *Place of the Work*, the *Contractor* shall be responsible for making good such damage at the *Contractor*'s expense.

9.1.4 Should damage occur to the *Work* or *Owner*'s property for which the *Contractor* is not responsible, as provided in paragraph 9.1.1, the *Contractor* shall make good such damage to the *Work* and, if the *Owner* so directs, to the *Owner*'s property. The *Contract Price* and *Contract Time* shall be adjusted as provided in GC 6.1 – OWNER'S RIGHT TO MAKE CHANGES, GC 6.2 - CHANGE ORDER and GC 6.3 - CHANGE DIRECTIVE.

GC 9.2 TOXIC AND HAZARDOUS SUBSTANCES

9.2.1 For the purposes of applicable legislation related to toxic and hazardous substances, the *Owner* shall be deemed to have control and management of the *Place of the Work* with respect to existing conditions.

9.2.2 Prior to the *Contractor* commencing the *Work*, the *Owner* shall,

.1 take all reasonable steps to determine whether any toxic or hazardous substances are present at the *Place of the Work*, and

.2 provide the *Consultant* and the *Contractor* with a written list of any such substances that are known to exist and their locations.

9.2.3 The *Owner* shall take all reasonable steps to ensure that no person's exposure to any toxic or hazardous substances exceeds the time weighted levels prescribed by applicable legislation at the *Place of the Work* and that no property is damaged or destroyed as a result of exposure to, or the presence of, toxic or hazardous substances which were at the *Place of the Work* prior to the *Contractor* commencing the *Work*.

9.2.4 Unless the *Contract* expressly provides otherwise, the *Owner* shall be responsible for taking all necessary steps, in accordance with applicable legislation in force at the *Place of the Work*, to dispose of, store or otherwise render harmless toxic or hazardous substances which were present at the *Place of the Work* prior to the *Contractor* commencing the *Work*.

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9.2.5 If the *Contractor*

.1 encounters toxic or hazardous substances at the *Place of the Work*, or

.2 has reasonable grounds to believe that toxic or hazardous substances are present at the *Place of the Work*,

which were not brought to the *Place of the Work* by the *Contractor* or anyone for whom the *Contractor* is responsible and which were not disclosed by the *Owner* or which were disclosed but have not been dealt with as required under paragraph 9.2.4, the *Contractor* shall

.3 take all reasonable steps, including stopping the *Work*, to ensure that no person's exposure to any toxic or hazardous substances exceeds any applicable time weighted levels prescribed by applicable legislation at the *Place of the Work*, and

.4 immediately report the circumstances to the *Consultant* and the *Owner* in writing.

9.2.6 If the *Owner* and *Contractor* do not agree on the existence, significance of, or whether the toxic or hazardous substances were brought onto the *Place of the Work* by the *Contractor* or anyone for whom the *Contractor* is responsible, the *Owner* shall retain and pay for an independent qualified expert to investigate and determine such matters. The expert's report shall be delivered to the *Owner* and the *Contractor*.

9.2.7 If the *Owner* and *Contractor* agree or if the expert referred to in paragraph 9.2.6 determines that the toxic or hazardous substances were not brought onto the place of the *Work* by the *Contractor* or anyone for whom the *Contractor* is responsible, the *Owner* shall promptly at the *Owner's* own expense:

.1 take all steps as required under paragraph 9.2.4;

.2 reimburse the *Contractor* for the costs of all steps taken pursuant to paragraph 9.2.5;

.3 extend the *Contract* time for such reasonable time as the *Consultant* may recommend in consultation with the *Contractor* and the expert referred to in 9.2.6 and reimburse the *Contractor* for reasonable costs incurred as a result of the delay; and

.4 indemnify the *Contractor* as required by GC 12.1 - INDEMNIFICATION.

9.2.8 If the *Owner* and *Contractor* agree or if the expert referred to in paragraph 9.2.6 determines that the toxic or hazardous substances were brought onto the place of the *Work* by the *Contractor* or anyone for whom the *Contractor* is responsible, the *Contractor* shall promptly at the *Contractor's* own expense:

.1 take all necessary steps, in accordance with applicable legislation in force at the *Place of the Work*, to safely remove and dispose the toxic or hazardous substances;

.2 make good any damage to the *Work*, the *Owner*'s property or property adjacent to the place of the *Work* as provided in paragraph 9.1.3 of GC 9.1 – PROTECTION OF WORK AND PROPERTY;

.3 reimburse the *Owner* for reasonable costs incurred under paragraph 9.2.6; and

.4 indemnify the Owner as required by GC 12.1 - INDEMNIFICATION.

9.2.9 If either party does not accept the expert's findings under paragraph 9.2.6, the disagreement shall be settled in accordance with Part 8 of the General Conditions - Dispute Resolution. If such disagreement is not resolved promptly, the parties shall act immediately in accordance with the expert's determination and take the steps required by paragraph 9.2.7 or 9.2.8 it being understood that by so doing, neither party will jeopardize any claim that party may have to be reimbursed as provided by GC 9.2 – TOXIC AND HAZARDOUS SUBSTANCES.

GC 9.3 ARTIFACTS AND FOSSILS

9.3.1 Fossils, coins, articles of value or antiquity, structures and other remains or things of scientific or historic interest discovered at the *Place or Work* shall, as between the *Owner* and the *Contractor*, be deemed to be the absolute property of the *Owner*.

9.3.2 The *Contractor* shall take all reasonable precautions to prevent removal or damage to discoveries as identified in paragraph 9.3.1, and shall advise the *Consultant* upon discovery of such items.

9.3.3 The *Consultant* will investigate the impact on the *Work* of the discoveries identified in paragraph 9.3.1. If conditions are found that would cause an increase or decrease in the *Contractor's* cost or time to perform the *Work*, the *Consultant*, with the *Owner's* approval, will issue appropriate instructions for a change in the *Work* as provided in GC 6.2 - CHANGE ORDER or GC 6.3 CHANGE DIRECTIVE.

GC 9.4 CONSTRUCTION SAFETY

9.4.1 Subject to paragraph 3.2.2.2 of GC 3.2 - CONSTRUCTION BY OWNER OR OTHER CONTRACTORS, the *Contractor* shall be solely responsible for construction safety at the *Place of the Work* and for compliance with the rules, regulations and practices required by the applicable construction health and safety legislation and shall be responsible for initiating, maintaining and supervising all safety precautions and programs in connection with the performance of the *Work*.

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GC 9.5 MOULD

9.5.1 If the *Contractor* or *Owner* observes or reasonably suspects the presence of mould at the *Place of the Work*, the remediation of which is not expressly part of the *Work*,

.1 the observing party shall promptly report the circumstances to the other party in writing, and

.2 the *Contractor* shall promptly take all reasonable steps, including stopping the *Work* if necessary, to ensure that no person suffers injury, sickness or death and that no property is damaged as a result of exposure to or the presence of the mould, and

.3 if the *Owner* and *Contractor* do not agree on the existence, significance or cause of the mould or as to what steps need be taken to deal with it, the *Owner* shall retain and pay for an independent qualified expert to investigate and determine such matters. The expert's report shall be delivered to the *Owner* and *Contractor*.

9.5.2 If the *Owner* and *Contractor* agree, or if the expert referred to in paragraph 9.5.1.3 determines that the presence of mould was caused by the *Contractor*'s operations under the *Contract*, the *Contractor* shall promptly, at the *Contractor*'s own expense:

.1 take all reasonable and necessary steps to safely remediate or dispose of the mould, and

.2 make good any damage to the *Work*, the *Owner*'s property or property adjacent to the *Place of the Work* as provided in paragraph 9.1.3 of GC 9.1 - PROTECTION OF WORK AND PROPERTY, and

.3 reimburse the *Owner* for reasonable costs incurred under paragraph 9.5.1.3, and

.4 indemnify the *Owner* as required by GC 12.1 - INDEMNIFICATION.

9.5.3 If the *Owner* and *Contractor* agree, or if the expert referred to in paragraph 9.5.1.3 determines that the presence of mould was not caused by the *Contractor*'s operations under the *Contract*, the *Owner* shall promptly, at the *Owner*'s own expense:

.1 take all reasonable and necessary steps to safely remediate or dispose of the mould, and

.2 reimburse the *Contractor* for the cost of taking the steps under paragraph 9.5.1.2 and making good any damage to the *Work* as provided in paragraph 9.1.4 of GC 9.1 - PROTECTION OF WORK AND PROPERTY, and

.3 extend the *Contract Time* for such reasonable time as the *Consultant* may recommend in consultation with the *Contractor* and the expert referred to in paragraph 9.5.1.3 and reimburse the *Contractor* for reasonable costs incurred as a result of the delay, and

.4 indemnify the *Contractor* as required by GC 12.1 - INDEMNIFICATION.

9.5.4 If either party does not accept the expert's finding under paragraph 9.5.1.3, the disagreement shall be settled in accordance with Part 8 of the General Conditions - DISPUTE RESOLUTION. If such desagreement is not resolved promptly, the parties shall act immediately in accordance with the expert's determination and take the steps required by paragraphs 9.5.2 or 9.5.3, it being understood that by so doing neither party will jeopardize any claim the party may have to be reimbursed as provided by GC 9.5 - MOULD.

PART 10 GOVERNING REGULATIONS

GC 10.1 TAXES AND DUTIES

10.1.1 The *Contract Price* shall include all taxes and customs duties in effect at the time of the bid closing except for *Value Added Taxes* payable by the *Owner* to the *Contractor* as stipulated in Article A-4 of the Agreement - CONTRACT PRICE.

10.1.2 Any increase or decrease in costs to the *Contractor* due to changes in such included taxes and duties after the time of the bid closing shall increase or decrease the *Contract Price* accordingly.

GC 10.2 LAWS, NOTICES, PERMITS, AND FEES

10.2.1 The laws of the *Place of the Work* shall govern the *Work*.

10.2.2 The *Owner* shall obtain and pay for development approvals, building permit, permanent easements, rights of servitude, and all other necessary approvals and permits, except for the permits and fees referred to in paragraph 10.2.3 or for which the *Contract Documents* specify as the responsibility of the *Contractor*.

10.2.3 The *Contractor* shall be responsible for the procurement of permits, licences, inspections, and certificates, which are necessary for the performance of the *Work* and customarily obtained by contractors in the jurisdiction of the *Place of the Work* after the issuance of the building permit. The *Contract Price* includes the cost of these permits, licences, inspections, and certificates, and their procurement.

10.2.4 The *Contractor* shall give the required notices and comply with the laws, ordinances, rules, regulations, or codes which are or become in force during the performance of the *Work* and which relate to the *Work*, to the preservation of the public health, and to construction safety.

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10.2.5 The *Contractor* shall not be responsible for verifying that the *Contract Documents* are in compliance with the applicable laws, ordinances, rules, regulations, or codes relating to the *Work*. If the *Contract Documents* are at variance therewith, or if, subsequent to the time of bid closing, changes are made to the applicable laws, ordinances, rules, regulations, or codes which require modification to the *Contract Documents*, the *Contractor* shall advise the *Consultant* in writing requesting direction immediately upon such variance or change becoming known. The *Consultant* will make the changes required to the *Contract Documents* as provided in GC 6.1 - OWNER'S RIGHT TO MAKE CHANGES, GC 6.2 - CHANGE ORDER and GC 6.3 - CHANGE DIRECTIVE.

10.2.6 If the *Contractor* fails to advise the *Consultant* in writing; and fails to obtain direction as required in paragraph 10.2.5; and performs work knowing it to be contrary to any laws, ordinances, rules, regulations, or codes; the *Contractor* shall be responsible for and shall correct the violations thereof; and shall bear the costs, expenses and damages attributable to the failure to comply with the provisions of such laws, ordinances, rules, regulations, or codes.

10.2.7 If, subsequent to the time of bid closing, changes are made to applicable laws, ordinances, rules, regulations, or codes of authorities having jurisdiction which affect the cost of the *Work*, either party may submit a claim in accordance with the requirements of GC 6.6 – CLAIMS FOR A CHANGE IN CONTRACT PRICE.

GC 10.3 PATENT FEES

10.3.1 The *Contractor* shall pay the royalties and patent licence fees required for the performance of the *Contract*. The *Contractor* shall hold the *Owner* harmless from and against claims, demands, losses, costs, damages, actions, suits, or proceedings arising out of the *Contractor*'s performance of the *Contract* which are attributable to an infringement or an alleged infringement of a patent of invention by the *Contractor* or anyone for whose acts the *Contractor* may be liable.

10.3.2 The *Owner* shall hold the *Contractor* harmless against claims, demands, losses, costs, damages, actions, suits, or proceedings arising out of the *Contractor*'s performance of the *Contract* which are attributable to an infringement or an alleged infringement of a patent of invention in executing anything for the purpose of the *Contract*, the model, plan or design of which was supplied to the *Contractor* as part of the *Contract Documents*.

GC 10.4 WORKERS' COMPENSATION

10.4.1 Prior to commencing the *Work*, again with the *Contractor*'s application for payment of the holdback amount following *Substantial Performance of the Work* and again with the *Contractor*'s application for final payment, the *Contractor* shall provide evidence of compliance with workers' compensation legislation at the *Place of the Work*, including payments due thereunder.

10.4.2 At any time during the term of the *Contract*, when requested by the *Owner*, the *Contractor* shall provide such evidence of compliance by the *Contractor* and *Subcontractors*.

PART 11 INSURANCE AND CONTRACT SECURITY

GC 11.1 INSURANCE

11.1.1 Without restricting the generality of GC 12.1 - INDEMNIFICATION, the *Contractor* shall provide, maintain and pay for the following insurance coverages, the minimum requirements of which are specified in CCDC 41 – CCDC Insurance Requirements in effect at the time of bid closing except as hereinafter provided:

.1 General liability insurance in the name of the *Contractor* and include, or in the case of a single, blanket policy, be endorsed to name, the *Owner* and the *Consultant* as insureds but only with respect to liability, other than legal liability arising out of their sole negligence, arising out of the operations of the *Contractor* with regard to the *Work*. General liability insurance shall be maintained from the date of commencement of the *Work* until one year from the date of *Substantial Performance of the Work*. Liability coverage shall be provided for completed operations hazards from the date of *Substantial Performance of the Work*, as set out in the certificate of *Substantial Performance of the Work*, on an ongoing basis for a period of 6 years following *Substantial Performance of the Work*.

.2 Automobile Liability Insurance from the date of commencement of the *Work* until one year after the date of *Substantial Performance of the Work*.

.3 Aircraft or Watercraft Liability Insurance when owned or non-owned aircraft or watercraft are used directly or indirectly in the performance of the *Work*

.4 "Broad form" property insurance in the joint names of the *Contractor*, the *Owner* and the *Consultant*. The policy shall include as insureds all *Subcontractors*. The "Broad form" property insurance shall be provided from the date of commencement of the *Work* until the earliest of:

(1) 10 calendar days after the date of *Substantial Performance of the Work*;

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(2) on the commencement of use or occupancy of any part or section of the *Work* unless such use or occupancy is for construction purposes, habitational, office, banking, convenience store under 465 square metres in area, or parking purposes, or for the installation, testing and commissioning of equipment forming part of the *Work*;

(3) when left unattended for more than 30 consecutive calendar days or when construction activity has ceased for more than 30 consecutive calendar days.

.5 Boiler and machinery insurance in the joint names of the *Contractor*, the *Owner* and the *Consultant*. The policy shall include as insureds all *Subcontractors*. The coverage shall be maintained continuously from commencement of use or operation of the boiler and machinery objects insured by the policy and until 10 calendar days after the date of *Substantial Performance of the Work*.

.6 The "Broad form" property and boiler and machinery policies shall provide that, in the case of a loss or damage, payment shall be made to the *Owner* and the *Contractor* as their respective interests may appear. In the event of loss or damage:

(1) the *Contractor* shall act on behalf of the *Owner* for the purpose of adjusting the amount of such loss or damage payment with the insurers. When the extent of the loss or damage is determined, the *Contractor* shall proceed to restore the *Work*. Loss or damage shall not affect the rights and obligations of either party under the *Contract* except that the *Contractor* shall be entitled to such reasonable extension of *Contract Time* relative to the extent of the loss or damage as the *Consultant* may recommend in consultation with the *Contractor*;

(2) the *Contractor* shall be entitled to receive from the *Owner*, in addition to the amount due under the *Contract*, the amount which the *Owner*'s interest in restoration of the *Work* has been appraised, such amount to be paid as the restoration of the *Work* proceeds in accordance with the progress payment provisions. In addition the *Contractor* shall be entitled to receive from the payments made by the insurer the amount of the *Contractor*'s interest in the restoration of the *Work*; and

(3) to the *Work* arising from the work of the *Owner*, the *Owner*'s own forces or another contractor, the *Owner* shall, in accordance with the *Owner*'s obligations under the provisions relating to construction by *Owner* or other contractors, pay the *Contractor* the cost of restoring the *Work* as the restoration of the *Work* proceeds and as in accordance with the progress payment provisions.

.7 Contractors' Equipment Insurance from the date of commencement of the *Work* until one year after the date of *Substantial Performance of the Work*.

11.1.2 Prior to commencement of the *Work* and upon the placement, renewal, amendment, or extension of all or any part of the insurance, the *Contractor* shall promptly provide the *Owner* with confirmation of coverage and, if required, a certified true copy of the policies certified by an authorized representative of the insurer together with copies of any amending endorsements applicable to the *Work*.

11.1.3 The parties shall pay their share of the deductible amounts in direct proportion to their responsibility in regards to any loss for which the above policies are required to pay, except where such amounts may be excluded by the terms of the *Contract*.

11.1.4 If the *Contractor* fails to provide or maintain insurance as required by the *Contract Documents*, then the *Owner* shall have the right to provide and maintain such insurance and give evidence to the *Contractor* and the *Consultant*. The *Contractor* shall pay the cost thereof to the *Owner* on demand or the *Owner* may deduct the cost from the amount which is due or may become due to the *Contractor*.

11.1.5 All required insurance policies shall be with insurers licensed to underwrite insurance in the jurisdiction of the *Place of the Work*.

11.1.6 If a revised version of CCDC 41 – INSURANCE REQUIREMENTS is published, which specifies reduced insurance requirements, the parties shall address such reduction, prior to the *Contractor*'s insurance policy becoming due for renewal, and record any agreement in a *Change Order*.

11.1.7 If a revised version of CCDC 41 – INSURANCE REQUIREMENTS is published, which specifies increased insurance requirements, the *Owner* may request the increased coverage from the Contractor by way of a *Change Order*.

11.1.8 A *Change Directive* shall not be used to direct a change in the insurance requirements in response to the revision of CCDC 41 – INSURANCE REQUIREMENTS.

GC 11.2 CONTRACT SECURITY

11.2.1 The *Contractor* shall, prior to commencement of the *Work* or within the specified time, provide to the *Owner* any *Contract* security specified in the *Contract Documents*.

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11.2.2 If the *Contract Documents* require surety bonds to be provided, such bonds shall be issued by a duly licensed surety company authorized to transact the business of suretyship in the province or territory of the *Place of the Work* and shall be maintained in good standing until the fulfillment of the *Contract*. The form of such bonds shall be in accordance with the latest edition of the CCDC approved bond forms.

PART 12 INDEMNIFICATION, WAIVER OF CLAIMS AND WARRANTY

GC 12.1 INDEMNIFICATION

12.1.1 Without restricting the parties' obligation to indemnify as described in paragraphs 12.1.4 and 12.1.5, the *Owner* and the *Contractor* shall each indemnify and hold harmless the other from and against all claims, demands, losses, costs, damages, actions, suits, or proceedings whether in respect to losses suffered by them or in respect to claims by third parties that arise out of, or are attributable in any respect to their involvement as parties to this *Contract*, provided such claims are:

.1 caused by:

(1) the negligent acts or omissions of the party from whom indemnification is sought or anyone for whose acts or omissions that party is liable, or

(2) a failure of the party to the *Contract* from whom indemnification is sought to fulfill its terms or conditions; and

.2 made by *Notice in Writing* within a period of 6 years from the date of *Substantial Performance of the Work* as set out in the certificate of *Substantial Performance of the Work* issued pursuant to paragraph 5.4.2.2 of GC 5.4 – SUBSTANTIAL PERFORMANCE OF THE WORK or within such shorter period as may be prescribed by any limitation statute of the province or territory of the *Place of the Work*.

The parties expressly waive the right to indemnity for claims other than those provided for in this *Contract*.

12.1.2 The obligation of either party to indemnify as set forth in paragraph 12.1.1 shall be limited as follows:

.1 In respect to losses suffered by the *Owner* and the *Contractor* for which insurance is to be provided by either party pursuant to GC 11.1 – INSURANCE, the general liability insurance limit for one occurrence as referred to in CCDC 41 in effect at the time of bid closing.

.2 In respect to losses suffered by the *Owner* and the *Contractor* for which insurance is not required to be provided by either party in accordance with GC 11.1 – INSURANCE, the greater of the *Contract Price* as recorded in Article A-4 – CONTRACT PRICE or $2,000,000, but in no event shall the sum be greater than $20,000,000.

.3 In respect to claims by third parties for direct loss resulting from bodily injury, sickness, disease or death, or to injury to or destruction of tangible property, the obligation to indemnify is without limit. In respect to all other claims for indemnity as a result of claims advanced by third parties, the limits of indemnity set forth in paragraphs 12.1.2.1 and 12.1.2.2 shall apply.

12.1.3 The obligation of either party to indemnify the other as set forth in paragraphs 12.1.1 and 12.1.2 shall be inclusive of interest and all legal costs.

12.1.4 The *Owner* and the *Contractor* shall indemnify and hold harmless the other from and against all claims, demands, losses, costs, damages, actions, suits, or proceedings arising out of their obligations described in GC 9.2 – TOXIC AND HAZARDOUS SUBSTANCES.

12.1.5 The *Owner* shall indemnify and hold harmless the *Contractor* from and against all claims, demands, losses, costs, damages, actions, suits, or proceedings:

.1 as described in paragraph 10.3.2 of GC 10.3 – PATENT FEES, and

.2 arising out of the *Contractor*'s performance of the *Contract* which are attributable to a lack of or defect in title or an alleged lack of or defect in title to the *Place of the Work*.

12.1.6 In respect to any claim for indemnity or to be held harmless by the *Owner* or the *Contractor*:

.1 *Notice in Writing* of such claim shall be given within a reasonable time after the facts upon which such claim is based became known;

.2 should any party be required as a result of its obligation to indemnify another to pay or satisfy a final order, judgment or award made against the party entitled by this contract to be indemnified, then the indemnifying party upon assuming all liability for any costs that might result shall have the right to appeal in the name of the party against whom such final order or judgment has been made until such rights of appeal have been exhausted.

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GC 12.2 WAIVER OF CLAIMS

12.2.1 Subject to any lien legislation applicable to the *Place of the Work*, as of the fifth calendar day before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*, the *Contractor* waives and releases the *Owner* from all claims which the *Contractor* has or reasonably ought to have knowledge of that could be advanced by the *Contractor* against the *Owner* arising from the *Contractor*'s involvement in the *Work*, including, without limitation, those arising from negligence or breach of contract in respect to which the cause of action is based upon acts or omissions which occurred prior to or on the date of *Substantial Performance of the Work*, except as follows:

.1 claims arising prior to or on the date of *Substantial Performance of the Work* for which *Notice in Writing* of claim has been received by the *Owner* from the *Contractor* no later than the sixth calendar day before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*;

.2 indemnification for claims advanced against the *Contractor* by third parties for which a right of indemnification may be asserted by the *Contractor* against the *Owner* pursuant to the provisions of this *Contract*;

.3 claims for which a right of indemnity could be asserted by the *Contractor* pursuant to the provisions of paragraphs 12.1.4 or 12.1.5 of GC 12.1 – INDEMNIFICATION; and

.4 claims resulting from acts or omissions which occur after the date of *Substantial Performance of the Work*.

12.2.2 The *Contractor* waives and releases the *Owner* from all claims referenced in paragraph 12.2.1.4 except for those referred in paragraphs 12.2.1.2 and 12.2.1.3 and claims for which *Notice in Writing* of claim has been received by the *Owner* from the *Contractor* within 395 calendar days following the date of *Substantial Performance of the Work*.

12.2.3 Subject to any lien legislation applicable to the *Place of the Work*, as of the fifth calendar day before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*, the *Owner* waives and releases the *Contractor* from all claims which the *Owner* has or reasonably ought to have knowledge of that could be advanced by the *Owner* against the *Contractor* arising from the *Owner*'s involvement in the *Work*, including, without limitation, those arising from negligence or breach of contract in respect to which the cause of action is based upon acts or omissions which occurred prior to or on the date of *Substantial Performance of the Work*, except as follows:

.1 claims arising prior to or on the date of *Substantial Performance of the Work* for which *Notice in Writing* of claim has been received by the *Contractor* from the *Owner* no later than the sixth calendar day before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*;

.2 indemnification for claims advanced against the *Owner* by third parties for which a right of indemnification may be asserted by the *Owner* against the *Contractor* pursuant to the provisions of this *Contract*;

.3 claims for which a right of indemnity could be asserted by the *Owner* against the *Contractor* pursuant to the provisions of paragraph 12.1.4 of GC 12.1 - INDEMNIFICATION;

.4 damages arising from the *Contractor*'s actions which result in substantial defects or deficiencies in the *Work*. "Substantial defects or deficiencies" mean those defects or deficiencies in the *Work* which affect the *Work* to such an extent or in such a manner that a significant part or the whole of the *Work* is unfit for the purpose intended by the *Contract Documents*;

.5 claims arising pursuant to GC 12.3 - WARRANTY; and

.6 claims arising from acts or omissions which occur after the date of *Substantial Performance of the Work*.

12.2.4 The *Owner* waives and releases the *Contractor* from all claims referred to in paragraph 12.2.3.4 except claims for which *Notice in Writing* of claim has been received by the *Contractor* from the *Owner* within a period of six years from the date of *Substantial Performance of the Work* should any limitation statute of the Province or Territory of the *Place of the Work* permit such agreement. If the applicable limitation statute does not permit such agreement, within such shorter period as may be prescribed by:

.1 any limitation statute of the Province or Territory of the *Place of the Work*; or

.2 if the *Place of the Work* is the Province of Quebec, then Article 2118 of the Civil Code of Quebec.

12.2.5 The *Owner* waives and releases the *Contractor* from all claims referenced in paragraph 12.2.3.6 except for those referred in paragraph 12.2.3.2, 12.2.3.3 and those arising under GC 12.3 – WARRANTY and claims for which *Notice in Writing* has been received by the *Contractor* from the *Owner* within 395 calendar days following the date of *Substantial Performance of the Work*.

12.2.6 "*Notice in Writing* of claim" as provided for in GC 12.2 – WAIVER OF CLAIMS to preserve a claim or right of action which would otherwise, by the provisions of GC 12.2 – WAIVER OF CLAIMS, be deemed to be waived, must include the following:

.1 a clear and unequivocal statement of the intention to claim;

.2 a statement as to the nature of the claim and the grounds upon which the claim is based; and

.3 a statement of the estimated quantum of the claim.

12.2.7 The party giving "*Notice in Writing* of claim" as provided for in GC 12.2 – WAIVER OF CLAIMS shall submit within a reasonable time a detailed account of the amount claimed.

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12.2.8 Where the event or series of events giving rise to a claim made under paragraphs 12.2.1 or 12.2.3 has a continuing effect, the detailed account submitted under paragraph 12.2.7 shall be considered to be an interim account and the party making the claim shall submit further interim accounts, at reasonable intervals, giving the accumulated amount of the claim and any further grounds upon which it is based. The party making the claim shall submit a final account after the end of the effects resulting from the event or series of events.

12.2.9 If a *Notice in Writing* of claim pursuant to paragraph 12.2.1.1 is received on the seventh or sixth calendar day before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*, the period within which *Notice in Writing* of claim shall be received pursuant to paragraph 12.2.3.1 shall be extended to two calendar days before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*.

12.2.10 If a *Notice in Writing* of claim pursuant to paragraph 12.2.3.1 is received on the seventh or sixth calendar day before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*, the period within which *Notice in Writing* of claim shall be received pursuant to paragraph12.2.1.1 shall be extended to two calendar days before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*.

GC 12.3 WARRANTY

12.3.1 Except for extended warranties as described in paragraph 12.3.6, the warranty period under the *Contract* is one year from the date of *Substantial Performance of the Work*.

12.3.2 The *Contractor* shall be responsible for the proper performance of the *Work* to the extent that the design and *Contract Documents* permit such performance.

12.3.3 The *Owner*, through the *Consultant*, shall promptly give the *Contractor Notice in Writing* of observed defects and deficiencies which occur during the one year warranty period.

12.3.4 Subject to paragraph 12.3.2, the *Contractor* shall correct promptly, at the *Contractor*'s expense, defects or deficiencies in the *Work* which appear prior to and during the one year warranty period.

12.3.5 The *Contractor* shall correct or pay for damage resulting from corrections made under the requirements of paragraph 12.3.4.

12.3.6 Any extended warranties required beyond the one year warranty period as described in paragraph 12.3.1, shall be as specified in the *Contract Documents*. Extended warranties shall be issued by the warrantor to the benefit of the *Owner*. The *Contractor*'s responsibility with respect to extended warranties shall be limited to obtaining any such extended warranties from the warrantor. The obligations under such extended warranties are solely the responsibilities of the warrantor.

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CANADIAN CONSTRUCTION DOCUMENTS COMMITTEE

CCDC 41
CCDC INSURANCE REQUIREMENTS

PUBLICATION DATE: JANUARY 21, 2008

1. General liability insurance shall be with limits of not less than $5,000,000 per occurrence, an aggregate limit of not less than $5,000,000 within any policy year with respect to completed operations, and a deductible not exceeding $5,000. The insurance coverage shall not be less than the insurance provided by IBC Form 2100 (including an extension for a standard provincial and territorial form of non-owned automobile liability policy) and IBC Form 2320. To achieve the desired limit, umbrella or excess liability insurance may be used. Subject to satisfactory proof of financial capability by the *Contractor*, the *Owner* may agree to increase the deductible amounts.

2. Automobile liability insurance in respect of vehicles that are required by law to be insured under a contract by a Motor Vehicle Liability Policy, shall have limits of not less than $5,000,000 inclusive per occurrence for bodily injury, death and damage to property, covering all vehicles owned or leased by the *Contractor*. Where the policy has been issued pursuant to a government-operated automobile insurance system, the *Contractor* shall provide the *Owner* with confirmation of automobile insurance coverage for all automobiles registered in the name of the *Contractor*.

3. Aircraft and watercraft liability insurance with respect to owned or non-owned aircraft and watercraft (if used directly or indirectly in the performance of the *Work*), including use of additional premises, shall have limits of not less than $5,000,000 inclusive per occurrence for bodily injury, death and damage to property including loss of use thereof and limits of not less than $5,000,000 for aircraft passenger hazard. Such insurance shall be in a form acceptable to the *Owner*.

4. "Broad form" property insurance shall have limits of not less than the sum of 1.1 times *Contract Price* and the full value, as stated in the *Contract*, of *Products* and design services that are specified to be provided by the *Owner* for incorporation into the *Work*, with a deductible not exceeding $5,000. The insurance coverage shall not be less than the insurance provided by IBC Forms 4042 and 4047 (excluding flood and earthquake) or their equivalent replacement. Subject to satisfactory proof of financial capability by the *Contractor*, the *Owner* may agree to increase the deductible amounts.

5. Boiler and machinery insurance shall have limits of not less than the replacement value of the permanent or temporary boilers and pressure vessels, and other insurable objects forming part of the *Work*. The insurance coverage shall not be less than the insurance provided by a comprehensive boiler and machinery policy.

6. "Broad form" contractors' equipment insurance coverage covering *Construction Equipment* used by the *Contractor* for the performance of the *Work*, shall be in a form acceptable to the *Owner* and shall not allow subrogation claims by the insurer against the *Owner*. Subject to satisfactory proof of financial capability by the *Contractor* for self-insurance, the *Owner* may agree to waive the equipment insurance requirement.

7. Standard Exclusions

   7.1 In addition to the broad form property exclusions identified in IBC forms 4042(1995), and 4047(2000), the *Contractor* is not required to provide the following insurance coverage:
   - Asbestos
   - Cyber Risk
   - Mould
   - Terrorism

Association of Canadian Engineering Companies

Canadian Construction Association

Construction Specifications Canada

The Royal Architectural Institute of Canada

SUPPLEMENTARY GENERAL CONDITIONS TO CCDC 2 - 2008 CONTRACT
2538 BIRCH STREET, VANCOUVER
FOR JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

Dated December 8, 2022

GENERAL

1. The form of Contract shall be the Canadian Standard Construction Document CCDC 2 - 2008 for a Stipulated Price Contract, including Agreement between the Owner and Contractor.

2. These Supplementary General Conditions consist of amendments and supplements to the Agreement and General Conditions and shall be read in conjunction therewith.

AGREEMENT

Article A-3

Delete in its entirety and replace with the following:

"3.1 The following are the Contract Documents referred to in Article A-1 of the Agreement – THE WORK:

- Agreement between Owner and Contractor
- Definitions
- The General Conditions of the Stipulated Price Contract
- Supplementary General Conditions dated December 8, 2022
- Metro-Can Construction (BB) Ltd offer letter dated December 2, 2022
- Appendix A - Project Scope of Work dated December 2, 2022
- Appendix B - Drawing list dated December 2, 2022
- Appendix C - Cash Allowances dated December 8, 2022
- Preliminary Master Schedule dated December 2, 2022

Article A-5.1.1

Insert "and the Lender's Representative" between "the Consultant" and "together".

Article A-7

In Article A-7.1, where "English / French language" is indicated, strike out "French".

Article A-9

Insert the following as Article A-9:

"ARTICLE A-9 SEVERABILITY

9.1 Each provision of the Contract is severable. If any provision of the Contract is to any extent invalid or unenforceable, the remainder of the Contract will not be affected and each remaining provision of the Contract will be separately valid and will be enforceable."

DEFINITIONS

New Section 1A

Insert the following as Section 1A:

"**Availability Matrix**

Availability Matrix has the meaning set forth in GC 3.8.2."

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Section 6

In the definition of Contract Documents immediately before the word "amendments" in the second line, add the word "written".

New Section 11A

Insert the following as Section 11A:

"**Good Industry Practice**

Good Industry Practice means the standards, practices, methods and procedures which would reasonably and ordinarily be adopted by a commercial contractor, exercising that degree of care, knowledge, skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled, qualified and experienced contractor specializing in the performance of work similar to the Work, for facilities of a similar type and scale to the Project, under the same or similar circumstances."

New Section 27

Insert the following as Section 27:

"**Consequential Damages**
Consequential Damages are indirect, incidental, special or consequential damages whatsoever arising out of or in connection with the Contract, whether arising out of a claim by the *Owner* or *Contractor*, as the case may be, in negligence, tort, statute, equity or common law, or any other cause of action or legal theory even if the party has been advised of the possibility of those damages, including without limitation: lost profits, anticipated or lost revenue, loss of product, loss of use of any systems, networks, rental expenses, income, financing, business and reputation."

New Section 28

Insert the following as Section 28:

"**Overhead**
Overhead means all costs associated with management, supervision, insurance, bonding, as-built preparation and warranty, administration and supervision at the Place of the Work and at a head office if any (including the provision of and maintaining office coordination, office costs, supervision, site trailer, telephone service, and long distance charges, head office administration, payroll, accounting and other management), courier, permits, insurance and bonding costs (including premium increases), if any, small tools and general supplies as required for the performance of the Work."

New Section 29

Insert the following as Section 29:

"**Lender's Representative**
Lender's Representative means a person or persons identified by the Owner as such for the purposes of the Contract."

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New Section 30:

Insert the following as Section 30:

"**Payment Dispute**
Payment Dispute means any dispute between the parties in respect of amounts due under the Contract, including the impact of a Change on the Contract Price."

GENERAL CONDITIONS

New GC 1.1.2.3

Insert the following as GC 1.1.2.3:

".3 the Lender's Representative and the Contractor, a Subcontractor, a Supplier, or their agent, employee, or other person performing any portion of the Work."

GC 1.1.3

Delete in its entirety and replace with the following:

"1.1.3 The Contract Documents are complementary, and what is required by any one shall be binding as if required by all, provided that nothing contained in the technical Specifications or Drawings amends the Agreement, the General Conditions or the Supplementary General Conditions. Information contained in the technical Specifications or Drawings may only expand upon, augment or define a method of implementation described in the Agreement, the General Conditions or the Supplementary General Conditions."

GC 1.1.7.1

In GC 1.1.7.1, amend the order of priority of documents from highest to lowest, delete "Division 1 of the Specifications" and add "the Project Scope of Work" such that paragraph 1.1.7.1 reads as follows:

"- the Supplementary General Conditions dated December 8, 2022
- the Agreement between the Owner and the Contractor,
- the Definitions,
- the Contract General Conditions,
- Metro-Can Construction (BB) Ltd. offer letter dated December 2, 2022,
- Appendix A - Project Scope of Work dated December 2, 2022,
- Appendix B - Drawing list dated December 2, 2022,
- Appendix C - Cash Allowances dated December 8, 2022.

GC 1.3.2

Insert ", Lender's Representative" between "Consultant" and "or Contractor".

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GC 2.2.5

Delete in its entirety and replace with the following:

"2.2.5 Based on their observations and evaluation of the Contractor's applications for payment, the Consultant and the Lender's Representative will determine the amounts owing to the Contractor under the Contract and will issue certificates for payment as provided in Article A-5 of the Agreement – PAYMENT, GC 5.3 – PROGRESS PAYMENT and GC 5.7 – FINAL PAYMENT."

GC 2.2.10

Delete "a reasonable time" and replacing it with "five (5) Working Days". Insert the following at the end:

"Notwithstanding any other provision in the Contract Documents, any interpretation, finding, determination, ruling or decision of any kind made by the Consultant will not be final and may be disputed by either party pursuant to Part 8 DISPUTE RESOLUTION."

GC 2.2.13

Add the following as the last sentence:

"If no schedule is made, the Consultant will furnish Supplemental Instructions, drawings, specifications, details and information requested by the Contractor within five (5) Working Days of the date the Contractor makes such request unless a shorter response time is required by the Contractor in order to avoid delays to the progress of the Work."

GC 2.3.4

In lines 2 and 3 delete the word "special".

GC 3.1.1

In line 2 after the words "Contract Documents" add the words "in a good and workmanlike manner and in accordance with accepted industry practice".

GC 3.2.1

Delete in its entirety and replace with the following:

"3.2.1 The Owner reserves the right to award separate contracts in connection with utilities (including for certainty water, electricity, natural gas, telephone, cable, internet and other utilities) for the Project to other contractors and to perform work in connection with such utilities with own forces. If the Owner so awards separate contracts to others or performs work with own forces, the Owner shall take commercially reasonable efforts to incorporate in its contracts with others a requirement for such others to coordinate work with the Contractor. The Contractor shall be responsible for coordinating its Work with the work of others or the Owner's own forces, but nothing in this GC 3.2.1 shall make the Contractor responsible for the work performed by such others or the Owner's own forces, and accordingly, GC 3.2.2 of the General Conditions is deleted in its entirety."

GC 3.2.2

Delete in its entirety.

GC 3.2.4

In line 2 after the words "Contractor shall" add the words "as part of the Work, without additional cost to the Owner".

New GC 3.4A

Insert the following as GC 3.4A.1:

"The Owner acknowledges and confirms that:

.1 the lump sum amounts set forth in Division Two through Division Sixteen of Appendix C – Cash Allowances have been developed and determined by the Contractor on the basis that (i) the Contractor being provided access to the Place of Work and all excavation activities set out in Division Two of Appendix C – Cash Allowances commencing no later than January 16, 2023, and (ii) issued for construction Drawings and final Specifications are delivered to the Contractor no later than March 6, 2023; and

.2 if either of the events set out in paragraph 3.4A.1(i) and (ii) do not occur by the deadlines set out in GC 3.4A.1.1, providing such delay is not as a result of the fault of the Contractor, then any such delay shall be constitute a change in the Work and shall be subject to Part 6 of the General Conditions – CHANGES IN THE WORK."

GC 3.5.1.2

Delete the word "and" at the end of the paragraph.

GC 3.5.1.3

Insert the word "and" at the end of the paragraph.

GC 3.5.1.4

Upon completion of each portion of the Work respecting a key construction milestone as set out in the schedule, the Contractor shall provide written notice to the Consultant and request a field review of such completed portion of the Work.

New GC 3.7.7

Insert the following as GC 3.7.7:

".7 The Contractor shall be responsible for coordinating Work to be performed by Subcontractors or Suppliers with any Work to be performed by its own forces, as well as with the work of others or the Owner as described in GC 3.2.1."

GC 3.8.2

Insert the following at the end:

"The Contractor shall, within 30 calendar days of receiving final issued for construction Drawings and final Specifications , prepare and provide the Owner with an availability matrix respecting the Products, which matrix will identify all Products which the Contractor anticipates will be difficult to source or which will be subject to delays, and set out the Contractor's plan to mitigate such difficulties and delays (the "**Availability Matrix**"). Thereafter, the Contractor and the Owner will meet on at least a bi-weekly basis to review and update the Availability Matrix as well as mitigation strategies for overcoming such difficulties and delays. The Contractor shall, using Good Industry Practice, prepare the Availability Matrix, *provided however that* the Contractor shall not be liable for any damage or costs resulting from Availability Matrix failing to include all Products which may be difficult to source. If the Contractor has proposed or proposes an alternative Product to one specified in the Contract Documents, and the Owner has accepted such alternative, except

to the extent Contractor has proposed such alternative due to the unavailability of the Product specified in the Contract Documents and such unavailability is beyond the reasonable control of Contractor, then the Contractor shall be responsible, at the Contractor's sole cost and expense, for all revisions to and modifications in the work of other contractors and revisions to the Consultant's or any other consultant's drawings resulting from such alternative. The Contractor shall also be responsible, at the Contractor's sole cost and expense, for all coordination between the affected parties arising from such alternative except where alternative products relate to cost saving measures."

GC 3.9.1

In line 1 after the words "Contract Documents," add the words "reviewed Shop Drawings,". Add the following to the end:

"Without limiting the foregoing sentence, the Contractor shall keep at the Place of the Work one complete set of Drawings for the sole purpose of recording changes and "as-built" information, in good order and available to the Owner and the Consultant."

GC 3.10.1

Insert the following at the end:

"The Shop Drawings provided by the Contractor will be complete and show the entire extent of the relevant portion of the Work."

GC 3.10.2

Delete in its entirety and replace with the following:

"3.10.2 The Contractor shall provide Shop Drawings to the Consultant to review in an orderly sequence, properly referenced including date, drawing number and revision numbers as applicable, and sufficiently in advance, having regard to the processing time of at most 10 calendar days for the Consultant to review any Shop Drawing, so as to give the Consultant a reasonable opportunity to review without causing a delay to the Work or the work of other contractors."

GC 3.10.3

Delete in its entirety and replace with:

"The Consultant shall review and return the Shop Drawings, samples and submittals in no more than ten (10) Working Days after receipt."

New GC 3.10.14

Insert the following as GC 3.10.14:

"3.10.14 The Contractor shall not proceed with the Work to which a Shop Drawing applies before the Consultant has reviewed and returned the Shop Drawing as provided by GC 3.10.12."

GC 4.1.3

Delete in its entirety and replace with the following:

"4.1.3

.1 The Owner and the Contractor shall work together to finalize the Drawings and Specifications provided, however, that the Contractor's involvement in such finalization shall not relieve the Owner or the Consultant of responsibility for errors or omissions in the Drawings and the Contractor shall not, in any whatsoever, be liable or for any errors, inconsistencies or omissions in the Drawings. Thereafter, the Contractor shall, with the agreement of the Owner, be entitled to tender those items identified as being subject to cash allowances set out in Division Two through Division Sixteen of Appendix C – Cash Allowances. The Owner and the Contractor shall work together, acting reasonably, to review the responses to such tenders, and where it is mutually agreed that: (i) the responses to such tenders are acceptable, the Contractor shall, with the agreement of the Owner, award such items of the Work; and (ii) if the responses to such tenders are not acceptable, the Contractor may, with the agreement of the Owner, re-tender such items of the Work.

.2 Excluding the lump sum amounts set forth in Division 1 to Appendix C – Cash Allowances, the amounts which are, as of the date of the Agreement, shown as lump sum amounts in Division Two through Division Sixteen of Appendix C – Cash Allowances, may be, with the agreement of the Owner, acting reasonably, re-tendered by the Contractor and adjusted based on either (i) reviewed and finalized Drawings; or (ii) cost escalation which the Contractor can demonstrate has occurred after the date of this Agreement, and to the extent the Contractor and the Owner mutually agree, each acting reasonably, that such re-tendering is required.

.3 Expenditures under cash allowances shall be authorized in advance by the Owner through the Consultant."

GC 4.1.4

Delete the first sentence in its entirety and replace with the following:

"4.1.4 Where the actual cost of the Work under any cash allowance exceeds the amount of the allowance, the Contractor shall be compensated for the excess substantiated and incurred costs of the Work plus profit of 4% on such excess costs."

GC 4.1.7

Delete "and the Consultant shall jointly" and replace with "shall".

New GC 5.1.3

Insert the following as GC 5.1.3:

".3 The Owner shall establish a holdback account, shall advise the Contractor of the account number and location of such account, shall provide statements of account on a monthly basis to the Contractor, and shall confirm in writing on a monthly basis the amount deposited into such account by the Owner on account of the holdback described in Section 5.1 of the Agreement."

GC 5.2.1

Delete "may" and replace with "shall".

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GC 5.2.4

Insert "and the Lender's Representative" immediately after "the Consultant".

GC 5.2.5

Insert "and the Lender's Representative" between "as the Consultant" and "may reasonably direct" and immediately after "by the Consultant".

GC 5.2.7

Insert "as typically provided by the Contractor on previous projects" between "such evidence" and "as the Consultant" and insert "and the Lender's Representative" between "as the Consultant" and "may reasonably require".

New GC 5.2.8

Insert the following as GC 5.2.8:

"With every third application for payment and in any event no less frequently than once every quarter for the duration of the Work, the Contractor shall provide an updated construction schedule in accordance with paragraph 3.5.1.2 of GC 3.5 – CONSTRUCTION SCHEDULE."

GC 5.3.1

Insert "and the Lender's Representative" between "by the Consultant" and "of an application for payment".

GC 5.3.1.1

Insert "and the Lender's Representative" between "the Consultant" and "will promptly inform the Owner".

GC 5.3.1.2

Insert "and the Lender's Representative", as follows:

between "the Consultant" and "will issue to the Owner";

between "If the Consultant" and "amends the application"; and

between "the Consultant" and "will promptly advise the Contractor".

GC 5.3.1.3

Delete GC 5.3.1.3 in its entirety and replace with the following:

".3 the Owner shall make payment to the Contractor on account as provided in Article A-5 of the Agreement – Payment on or before 15 calendar days after receipt by the Consultant and the Lender's Representative of the application for payment."

New GC 5.3.2

Insert the following as GC 5.3.2:

"5.3.2 Notwithstanding paragraph 5.3.1.3 and anything else to the contrary in this Contract, the Owner may withhold a progress payment from the Contractor, and the Contractor will have no entitlement

to such payment, to the extent that any lien, claim of lien or certificate of pending litigation has been filed with respect to the Work, Owner has complied with its payment obligations hereunder, and such lien, claim of lien or certificate of pending litigation has not been removed by the Contractor prior to the end of the period described in paragraph 5.3.1.3. Once any such lien, claim of lien or certificate of pending litigation has been removed from title, the Owner shall make payment of the withheld funds in accordance with GC 5.3.1."

New GC 5.3.3

Insert the following as GC 5.3.3:

"5.3.3 In addition to builders lien holdbacks, the Owner may retain holdbacks to cover deficiencies in the Work, in an amount equal to twice the amount the Consultant estimates as the total cost to complete the deficiencies."

GC 5.4.2

Delete "20 calendar days" and replace with "10 Working Days".

New GC 5.4.4

Insert the following as GC 5.4.4:

"5.4.4 Notwithstanding anything to the contrary contained in the Contract, prior to applying for any progress payments with respect to Substantial Performance of the Work, the Contractor shall:

.1 submit to the Consultant a Clearance Letter from the Workers Compensation Board covering the Work to Substantial Performance of the Work;

.2 submit to the Consultant all final governmental inspection reports and apply for the occupancy permit from the relevant authority having jurisdiction; and

.3 ensure that all services, equipment, and apparatus forming part of permanent Work are properly tested and adjusted."

New GC 5.4.5

Insert the following as GC 5.4.5:

"5.4.5 The Contractor shall not be responsible for operational costs, including but not limited to security and utility costs, for the Project after the date of issuance of the occupancy permit for the Project."

GC 5.5.3

Delete in its entirety and replace with the following:

"5.5.3 The Owner acknowledges and will comply with the provisions of the *Builders Lien Act* (British Columbia)."

GC 5.7.2

Delete "10 calendar days" and replace with "7 Working Days".

GC 5.7.3

Add the following as the last sentence:

"If the Consultant does not issue a final certificate for payment or advise that the Contractor's request is not valid within the period set out in G.C. 5.7.2, the Consultant shall be deemed to have issued the final certificate for payment in accordance with the Contractor's application for final payment."

GC 5.7.4

Insert at the end the following:

"Notwithstanding the foregoing, the Owner may withhold final payment from the Contractor, and the Contractor will have no entitlement to such payment, to the extent that any lien, claim of lien or certificate of pending litigation has been filed with respect to the Work, Owner has complied with its payment obligations hereunder, and such lien, claim of lien or certificate of pending litigation has not been removed by the Contractor prior to the end of the period described in paragraph 5.7.4. Once any such lien, claim of lien or certificate of pending litigation has been removed from title, the Owner shall make payment of the withheld funds as provided in Article A-5 of the Agreement – PAYMENT."

New GC 5.7.5

Insert the following as GC 5.7.5:

"5.7.5 The Consultant and the Lender's Representative will not issue the final certificate for payment until the Contractor has submitted to the Consultant and the Lender's Representative a Clearance Letter from the Workers Compensation Board covering the Work to total completion, plus all inspection and approval certificates from all authorities having jurisdiction."

New GC 5.7.6

Insert the following as GC 5.7.6:

"5.7.6 The issuance of a final certificate for payment in no way relieves the Contractor from correcting, under the warranty described under GC 12.3 - WARRANTY, defects or deficiencies not apparent at the time the certificate is issued."

GC 5.8.1

In line 2 after the word "performed," add the words "subject to the *Builders Lien Act* (British Columbia)".

New GC 6.1.4

Insert the following as GC 6.1.4:

"6.1.4 Any changes to the Work requested by the City of Vancouver or other authority having jurisdiction in the Place of the Work or by the Consultants shall not be implemented by the Contractor prior to the issuance by the Owner of a Change Order or a Change Directive."

GC 6.3.2

Delete in its entirely and replace with:

"In no event shall the Contractor be required to perform any Work under a Change Directive if the Contractor determines, acting reasonably, that any Work subject to a Change Directive:

.1 cannot be reasonably performed in accordance with Good Industry Practice or applicable laws; or

.2 may create an unusual and unreasonable safety risk to any personnel at the Place of the Work that is cannot be mitigated by Good Industry Practice; or

.3 will result in costs of the Work which are estimated to be in excess of 10% of the Contract Price.

and the Contractor shall provide notice to the Owner within 5 Working Days following the date the Owner issues a Change Directive if the Contractor determines that any Change Directive satisfies any of the criteria above.

GC 6.3.6

Delete in its entirety and replace with the following:

"6.3.6 The adjustment to the Contract Price for a change carried out by way of a Change Directive shall be determined as follows:

.1 the value of the Work covered or affected by the Change Directive, either as an increase or a decrease in the Work, will be valued in accordance with GC 6.3.7;

.2 if the change described in the Change Directive results in a net increase in the Contractor's cost to perform the Work (being the net of additions and deletions to the Work covered by the Change Directive) then the markup as provided by GC 6.3.7 will apply to valuation of such cost increase;

.3 if the change described in the Change Directive results in a net decrease in the Contractor's cost to perform the Work (being the net of additions and deletions to the Work covered by the Change Directive) then no markup on account of Overhead or profit will apply to valuation of such cost decrease."

GC 6.3.7

Delete line 1 which for reference reads "The cost of performing...actual cost of the following:" and replace with the following:

"The direct costs incurred by the Contractor (if the Contractor directly performs the Work) or alternatively the Subcontractor that directly performs the Work of a Change Directive, of all of the following, without markup for Overhead or profit except as expressly set out below:"

In GC 6.3.7.6 add at the end "at standard rates".

Delete GC 6.3.7.7 entirely.

Insert the following at the end of GC 6.3.7:

"The following percentage allowances for Overhead and profit shall apply in respect of Change Directive Work:

.18 if a Subcontractor performs such Work:

.1 10% on account of Overhead and 5% on account of profit based on the actual cost of the Subcontractor's own work, plus

.2 7.5% on the actual cost of the Subcontractor's own work payable to the Contractor (or a supervising Subcontractor as the case may be) as a single mark-up on account of all Overhead and profit relating to the supervision of such Work;

.19 if the Contractor performs such Work, 10% on account of Overhead and 5% on account of profit, based on the actual cost of the Contractor's own work."

NEW GC 6.5.1A

Insert the following as GC 6.5.1A:

"6.5.1A If the Contractor is delayed in the performance of the Work in connection with the tendering processes contemplated in GC 4.1.3, provided that such delay is not a result of the fault of the Contractor, or anyone engaged by it directly or indirectly, then the Contract Time shall be extended for such reasonable time as the Consultant may recommend in consultation with the Contractor. The Contractor shall be reimbursed by the Owner for reasonable costs incurred by the Contractor as the result of such delay."

GC 6.5.3

Delete paragraph GC 6.5.3 in its entirely and substitute the following:

"6.5.3 If the Contractor is delayed in the performance of the Work by:

.1 labour disputes, strikes, lock-outs (including lock-outs decreed or recommended for its members by a recognized contractors' association, of which the Contractor is a member or to which the Contractor is otherwise bound),

.2 fire, unusual delay by common carriers or unavoidable casualties,

.3 abnormally adverse weather conditions,

.4 global pandemic or epidemic, including subject to GC 6.5.9, the global pandemic arising as a result of COVID-19 (the "COVID-19 Pandemic"), any material illness, outbreak or disease and any steps reasonably required to be taken by the Contractor in respect thereto, whether mandated by public authority or otherwise,

.5 any cause beyond the Contractor's control other than one resulting from a default or breach of Contract by the Contractor,

then the Contract Time shall be extended for such reasonable time as the Consultant may recommend in consultation with the Contractor. The extension of time shall not be less than the time lost as the result of the event causing the delay, unless the Contractor agrees to a shorter extension. The Contractor shall not be entitled to payment of costs incurred by such delays unless such delays result from actions by the Owner, Consultant or anyone engaged by them directly or indirectly as provided by GC 6.5.1, in which case the Contractor shall be entitled to payment for actual reasonable and documented costs incurred as a direct result of such delays."

GC 6.5.4

At the end after the words "...shall be necessary." add the following:

"No claim for additional payment arising from a delay will be payable to the Contractor unless the Contractor has prepared, or caused to be prepared, records of all Work and the costs of the Work, on a daily basis as the Work proceeds, and submits such records in support of the claim."

New GC 6.5.6

Insert the following as GC 6.5.6:

"6.5.6 The Owner may, at any time, give written direction to the Contractor for the Contractor to accelerate the Work, in which event the Contractor shall use reasonable efforts to proceed with the Work more quickly, which may include hiring additional labour and equipment and/or working additional hours or shifts. If at the time of such direction the Contractor is not properly and diligently prosecuting the Work, then the cost of such acceleration shall be borne by the Contractor. If at such time the Contractor is properly and diligently prosecuting the Work, or is not behind due to a cause within the Contractor's control, then the cost of such acceleration shall be for the account of the Owner."

New GC 6.5.7

Insert the following as GC 6.5.7:

"6.5.7 If, for any reason, the Contractor deems it necessary to accelerate the Work, then the Contractor shall provide written notice of its intention to accelerate at least 24 hours prior to commencing any acceleration."

New GC 6.5.8

Insert the following as GC 6.5.8:

"6.5.8 In the event of a delay which results in a stoppage of the Work, the Contractor shall take all reasonable steps to protect the Work for the entire period of the delay. The cost of such protection shall be paid as follows:

.1 if under 6.5.1, or 6.5.2, the Owner will pay; or

.2 if under 6.5.3, the Contractor will pay."

New GC 6.5.9

Insert the following as GC 6.5.9:

"6.5.9 The Owner and the Contractor acknowledge and agree that they are entering into this Contract during the COVID-19 Pandemic and, as at the date of this Contract, are each able to fulfill all of their respective obligations under this Contract notwithstanding the presence of the COVID-19 Pandemic. The Owner and the Contractor further acknowledge and agree that if, subsequent to the date of this Contract, a new impact of the COVID-19 Pandemic arises which impairs the Contractor's ability to perform the Work such that the Contractor is unable to perform some or all of its obligations under this Contract, the Contractor shall be entitled to an extension of time pursuant to GC 6.5.3 or, in the case of a stop work order as described in GC 6.5.2 relief under GC 6.5.2. For greater clarity, it is specifically acknowledged and agreed that, at the time of entering into this Contract, no order or directive from or by a public authority respecting the COVID-19 Pandemic was in the contemplation of the Parties and any such order or directive shall deem to be a new impact of the COVID-19 Pandemic.

GC 7.1.1

After the word "bankrupt" add the words "commits an act of bankruptcy".

GC 7.2.3.2

Insert "and the Lender's Representative" between "the Consultant" and "fails to issue a certificate".

GC 7.2.3.3

Delete in its entirety and replace with the following:

".3 subject to the Owner's rights to holdback amounts under this Contract, the Owner fails to pay the Contractor when due the amounts certified by the Consultant and the Lender's Representative or awarded by arbitration or court, or"

GC 7.2.5

Delete in its entirety and replace with the following:

"7.2.5 If the Contractor terminates the Contract under the conditions set out above, the Contractor shall be entitled to be paid for all Work performed in accordance with the Contract prior to the date of termination, plus the reasonable and substantiated out-of-pocket direct costs incurred by the Contractor as a result of such termination."

New GC 7.2.6

Insert the following as GC 7.2.6:

"7.2.6 If the Owner has received a notice of default under its lending arrangements in respect of the Project, the Owner will promptly send a copy of such notice to the Contractor. If the Owner does not cure or begin to cure such default within the time required under such arrangements to cure that default, the Contractor will have the option of terminating the Contract unless the lender, within five (5) Working Days of the Contractor notifying the Owner of its intent to so terminate, confirms in writing to the Contractor that the lender will continue to honour its obligations under the lending arrangements the obligations or the Owner provides evidence to the Contractor of alternative financial arrangements in accordance with GC 5.1.1."

GC 8.1.3

Delete in its entirely and replace with:

"If a dispute is not resolved promptly, the Consultant will give such instructions as in the Consultant's opinion are necessary for the proper performance of the Work and to prevent delays pending settlement of the dispute. The parties shall act promptly according to such instructions, it being understood that by so doing neither party will jeopardize any claim the party may have, *provided, however, that* the following conditions precedent are satisfied:

.1 such dispute is made in good faith;
.2 all undisputed amounts owing under the Contract have been paid;
.3 any instruction made by the Consultant in respect of such dispute shall be in strict compliance with GC 2.2.9; and
.4 without limiting the generality of the GC 8.1.3.2, in respect of a Payment Dispute, the applicable party has made payments to the other party consistent with such party's reasonable estimate as to the value of the Payment Dispute until such dispute has been settled in accordance with Part 8 of the General Conditions – DISPUTE RESOLUTION."

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2538 BIRCH STREET, VANCOUVER
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Dated December 8, 2022

GC 8.2

Delete ", MEDIATION".

GC 8.2.1, 8.2.4 and 8.2.5

Delete each in its entirety.

GC 8.2.6

Delete in its entirety and replace with the following:

> "By giving a Notice in Writing to the other party and the Consultant, not later than 10 Working Days following receipt of the responding party's Notice in Writing of reply under paragraph 8.2.2, if any, or if no such reply is received within the time set out under paragraph 8.2.2, either party may refer the dispute to be finally resolved by arbitration under the British Columbia Arbitration Institute Rules. The arbitration shall be conducted in Vancouver, British Columbia. The cost of the arbitrator shall be shared equally by the Owner and the Contractor."

GC 8.2.7

Delete in its entirety.

GC 8.3.3

Add a new provision as GC 8.3.3:

> "Notwithstanding anything herein to the contrary, the parties acknowledge and agree that either party will be entitled to seek an injunction or other equitable relief in order to prevent any continuing or ongoing breach of this Contract, or any violation of any other legal obligation of the other party."

GC 9.1.1

Add "using Good Industry Practice" after the words "Contractor shall".

GC 9.1.1.2 and 9.1.1.3

Delete the "." at the end of GC 9.1.1.2 and replace it with ", and".

Add a new provision as GC 9.1.1.3:

> "any event or occurrence which could not be reasonably prevented by the Contractor, acting in accordance with Good Industry Practice."

GC 9.1.3

> "Should the Contractor in the performance of the Contract damage the Work, the Owner's property or property adjacent to the Place of the Work, the Contractor shall be responsible for making good such damage at the Contractor's expense. Notwithstanding the foregoing, Contractor's liability for such damage

shall not exceed its deductible of the applicable insurance policy for each occurrence of such damage for which it is responsible pursuant to this Contract, *provided, however, that* such limitation shall only apply if the applicable insurance policy responds to such occurrence and such limitation shall not limit Owner's right to recover proceeds payable under the applicable insurance up to the specified limits set out therein."

New GC 9.1.5

Insert the following as GC 9.1.5:

"9.1.5 The Contractor shall be responsible to prevent pilferage and theft of the Owner's property and the property of others at the Place of the Work. The Contractor shall made good any loss occasioned by the pilferage or theft by the Contractor's employees, consultants or agents or by those for who the Contractor is in law responsible."

GC 9.1.6

Insert the following as GC 9.1.6:

"9.1.6 The Contractor shall not leave nor permit to be left power tools, vehicles or heavy equipment unsecured or unsupervised on the Owner's property."

GC 9.2.1

Delete in its entirety and replace with the following:

"9.2.1 For the purposes of applicable environmental legislation, the Owner shall be responsible for toxic or hazardous substances and materials present at the Place of the Work at the commencement of the Work. The Contractor shall be responsible for toxic or hazardous substances brought onto the Place of the Work after commencement of the Work."

GC 9.2.3 and 9.2.4

Delete each in its entirety.

GC 9.2.7

Delete in its entirety and replace with the following:

"9.2.7 If the Owner and Contractor agree, or if the expert referred to in paragraph 9.2.6 determines, that the toxic or hazardous substances were not brought onto the Place of the Work by the Contractor or anyone for whom the Contractor is responsible:

.1 the Contractor shall within 10 Working Days prepare and deliver to the Owner, with a copy to the Consultant, a plan for the safe removal from the Place of the Work and disposal of the toxic or hazardous substances and the Owner shall, within 5 Working Days of receipt of such plan, approve the plan or provide reasons to the Contractor why the Owner did not approve the plan;

.2 having received approval from the Owner, the Contractor shall promptly take all necessary steps, in accordance with applicable legislation in force at the Place of the Work, to safely remove and dispose of the toxic or hazardous substances in accordance with the approved plan;

.3 the Contractor shall make good any damage to the Work, the Owner's property or property adjacent to the Place of the Work as provided in GC 9.1.3 of GC 9.1 – PROTECTION OF WORK AND PROPERTY;

.4 the Owner shall reimburse the Contractor for the costs of all steps taken pursuant to paragraphs 9.2.5 and 9.2.7;

.5 the Owner shall extend the Contract Time for such reasonable time as the Consultant may recommend in consultation with the Contractor and the expert referred to in paragraph 9.2.6 and reimburse the Contractor for reasonable costs incurred as a result of the delay; and

.6 the Owner shall indemnify the Contractor as required by GC 12.1 – INDEMNIFICATION."

GC 9.2.8

Delete in its entirety and replace with the following:

"9.2.8 If the Owner and Contractor agree, or if the expert referred to in paragraph 9.2.6 determines, that the toxic or hazardous substances were brought onto the Place of the Work by the Contractor or anyone for whom the Contractor is responsible, the Contractor shall at the Contractor's expense:

.1 within 10 Working Days prepare and deliver to the Owner, with a copy to the Consultant, a plan for the safe removal from the Place of the Work and disposal of the toxic or hazardous substances and the Owner shall, within 5 Working Days of receipt of such plan, approve the plan or provide reasons to the Contractor why the Owner did not approve the plan;

.2 having received approval from the Owner, promptly take all necessary steps, in accordance with applicable legislation in force at the Place of the Work, to safely remove and dispose of the toxic or hazardous substances in accordance with the approved plan;

.3 make good any damage to the Work, the Owner's property or property adjacent to the Place of the Work as provided in paragraph 9.1.3 of GC 9.1 – PROTECTION OF WORK AND PROPERTY;

.4 reimburse the Owner for reasonable costs incurred under paragraph 9.2.6; and

.5 indemnify the Owner as required by GC 12.1 – INDEMNIFICATION."

New GC 9.4.2

Insert the following as GC 9.4.2:

"9.4.2 Notwithstanding the generality of paragraph 9.4.1, the Contractor shall comply with and make commercially reasonable efforts to incorporate in its contracts with each first tier Subcontractor a requirement for such Subcontractors to comply, and to incorporate in their respective contracts with further Subcontractors a requirement to comply, with any insurance requirements related to construction safety."

New GC 9.4.3

Insert the following as GC 9.4.3:

"9.4.3 The Contractor shall be the "Prime Contractor" as defined under the *Workers Compensation Act* (British Columbia), and shall fulfill all the duties and obligations required by the Prime Contractor under that Act and all applicable regulations."

GC 9.5.2

In line 2 after the words "Contractor's operations under the Contract" add the words "or the operations of any Subcontractor or any person for whom the Contractor is responsible in law,".

GC 9.5.3

Delete in its entirety and replace with the following:

"9.5.3 If the Owner and Contractor agree, or if the expert referred to in paragraph 9.5.1.3 determines, that the presence of mould at or within the Place of the Work was not caused by the Contractor's operations under the Contract, or the operations of any Subcontractor or any person for whom the Contractor is responsible in law:

.1 the Contractor shall take all reasonable and necessary steps to safely remediate or dispose of the mould;

.2 the Contractor shall make good any damage to the Work, the Owner's property or property adjacent to the Place of the Work as provided in paragraph 9.1.3 of GC 9.1 – PROTECTION OF WORK AND PROPERTY;

.3 the Owner shall reimburse the Contractor for the costs of all steps taken pursuant to paragraphs 9.5.3.1 and 9.5.3.2;

.4 the Owner shall extend the Contract Time for such reasonable time as the Consultant may recommend in consultation with the Contractor and the expert referred to in paragraph 9.5.1.3 and reimburse the Contractor for reasonable costs incurred as a result of the delay;

.5 the Owner shall indemnify the Contractor as required by GC 12.1 – INDEMNIFICATION."

GC 10.2.1

Insert the following at the end:

"This Contract shall be construed according to the laws of British Columbia. The Contractor will undertake all Work in full compliance with all applicable building, environmental and other laws, including without limitation all building codes, regulations and bylaws."

GC 10.2.2

Insert ", air rights, encroachment agreements, access licenses" between "rights of servitude" and ", and all other necessary approvals".

GC 10.2.3

Insert the following at the end:

"The Contractor shall obtain any certificates of final approval from authorities having jurisdiction. Except for those permits which are Owner's responsibility to obtain, including the building permit, the Contractor shall provide proof of obtaining all such permits, licenses, inspections, and certificates to the Owner promptly after obtaining them."

SUPPLEMENTARY GENERAL CONDITIONS TO CCDC 2 - 2008 CONTRACT
2538 BIRCH STREET, VANCOUVER
FOR JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

Dated December 8, 2022

GC 10.2.5

In the last sentence, insert "within 5 Working Days" between "The Consultant will" and "make the changes".

GC 11.1.1

Delete "the Contractor shall provide" and replace with "the Owner shall provide".

GC 11.1.1.1

Delete in its entirety and replace with the following:

".1 Wrap-up General Liability insurance in the name of the Owner and include, or in the case of a single blanket policy, be endorsed to name, the Contractor, all Subcontractors and the Consultant, as insureds, but only with respect to liability, other than legal liability arising out of their sole negligence, arising out of the operations of the Contractor with regard to the Work. This insurance shall provide for a limit of liability not less than $10,000,000. inclusive per occurrence, for bodily injury death, and damage to property including loss of use thereof. General Liability Insurance shall be maintained from the date of commencement of the work until one year from the date of Substantial Performance of the Work, as set out in the certificate of Substantial Performance of the Work, plus with respect to completed operations, cover a further period of 24 months from the date of issuance of the final certificate for payment."

GC 11.1.1.2 and 11.1.1.3

Delete each in its entirety.

GC 11.1.1.4

Add the following at the end:

"Each claim under the "Broad Form" property insurance shall be subject to a deductible not exceeding $10,000, except for the perils of Flood and Earthquake."

GC 11.1.1.7, 11.1.6, 11.1.7 and 11.1.8

Delete each in its entirety.

New GC 11.1.9

Insert the following as GC 11.1.9:

"11.1.9 Without restricting the generality of GC 12.1 - INDEMNIFICATION, the Contractor shall provide, maintain and pay for the following insurance coverages, the minimum requirements of which are specified in CCDC 41 – CCDC Insurance Requirements in effect at the time of bid closing except as hereinafter provided:

.1 Contractor's Equipment Insurance from the date of commencement of the Work until one year after the date of *Substantial Performance of the Work.*

.2 Automobile Liability Insurance from the date of commencement of the work until one year after the date of *Substantial Performance of the Work.* This insurance shall provide for third party liability limits not less than $5,000,000. inclusive of bodily injury and property damage. The *Contractor* shall require all Subcontractors engaged on the Project to purchase and maintain Automobile Liability Insurance covering all vehicles owned or leased by said subcontractors, with third party limits not less than $ 5,000,000.

.3 The *Contractor* shall provide, maintain and pay for Aircraft or Watercraft Liability Insurance with third party limits not less than $ 5,000,000 inclusive of bodily injury and property damage, when owned or non-owned aircraft or watercraft are used directly or indirectly in the performance of the Work."

New GC 11.1.10

Insert the following as GC 11.1.10:

"11.1.10 The Contractor will be responsible for the payment of all deductibles, except with respect to damage arising out of the negligent acts or omissions of the Owner or any person for whom the Owner is in law responsible (other than the Contractor and those engaged by or through the Contractor, including Subcontractors), the Owner will pay the proportion of the deductible that represents the proportionate fault of the Owner for the loss which gave rise to the damage."

GC 12.1.1

Delete in its entirety and replace with the following:

"12.1.1 Without restricting the parties' obligation to indemnify as described in GC 12.1.4 and 12.1.5, and excepting always losses arising out of the independent acts of the party for whom indemnification is sought, the Owner and the Contractor shall each indemnify and hold harmless the other from and against all claims, demands, losses, costs, damages, actions, suits, or proceedings whether in respect to losses suffered by them or in respect to claims by third parties that arise out of, or are attributable in any respect to their involvement as parties to this contract, provided such claims are:

.1 caused by:

.1 the negligent acts or omissions of the party from whom indemnification is sought or anyone for whose acts or omissions that party is liable, or

.2 a failure of the party to the Contract from whom indemnification is sought to fulfill its terms or conditions; and

.2 made by Notice in Writing within such periods as prescribed by the *Limitation Act* (British Columbia)."

GC 12.1.2

Delete in its entirety and replace with the following:

"12.1.2 The obligation of either party to indemnify as set forth in paragraph 12.1.1 shall be limited as follows:

.1 In respect to losses suffered by the Owner and the Contractor for which insurance is to be provided by either party pursuant to GC 11.1 – INSURANCE, the limit of the general liability coverage or the limit of the property coverage whichever is pertinent to the loss.

.2 In respect to losses suffered by the Owner and the Contractor for which insurance is not required to be provided by either party in accordance with GC 11.1 – INSURANCE, $20,000,000.

.3 In respect to claims by third parties for direct loss resulting from bodily injury, sickness, disease or death, or to injury to or destruction of tangible property, the obligation to indemnify is without limit. In respect to all other claims for indemnity as a result of claims advanced by third parties, the limits of indemnity set forth in paragraphs 12.1.2.1 and 12.1.2.2 shall apply."

GC 12.1.4

In line 3 after the word "SUBSTANCES" add the words "and GC 9.5 – MOULD".

GC 12.1.7

Insert the following as GC 12.1.7:

"12.1.7 Notwithstanding anything to the contrary contained in the Contract, in no event shall either the Owner or the Contractor be liable to the other party for any Consequential Damages incurred by the other party in connection with this Contract, and the Owner and Contractor waive and release each other from any such Consequential Damages incurred.

For certainty, nothing in this GC 12.1.7 shall be interpreted to limit or exclude:

.1 indemnification for claims advanced against the Owner or the Contractor by a third party for which a right of indemnification may be asserted pursuant to the provisions of this Contract; or

.2 the Contractor's liability to the Owner for the reasonable and substantiated out-of-pocket direct costs incurred by the Owner in the event the Contractor is delayed in achieving Substantial Performance of the Work, including without limitation additional property taxes for the Place of the Work, additional insurance premiums for the Project, and additional construction interest and extension fees for the Owner's financing for the Project."

GC 12.2.3

Delete "arising from the Owner's involvement in the Work" and replace with "arising from the Owner's involvement in the Contract".

GC 12.3.1

In the second line, delete "the date of Substantial Performance of the Work" and replace with "the later of the date of issuance of the occupancy permit for the Project and the date of Substantial Performance of the Work".

New Part 13

Insert the following as Part 13:

"Part 13 CONFIDENTIALITY

GC 13.1 CONFIDENTIALITY

13.1.1 The Owner and the Contractor shall keep confidential all matters respecting technical, commercial and legal issues relating to or arising out of the Work or the performance of the Contract and shall

not, without the prior written consent of the other party or unless required by law or an order to which such party is bound, disclose any such matters, except in strict confidence to its professional advisors.

Notwithstanding the foregoing, a party may disclose such confidential matters to its Subcontractors, Suppliers and Other Contractors, as the case may be, on a "need-to-know" basis as required for the performance of the Work or otherwise in connection with the Project, provided that such Subcontractors, Suppliers and Other Contractors agree to keep such matters confidential.

13.1.2 The Contractor shall not publish any statement, paper, photograph or document or hold any ceremony with respect to the Contract or the Work performed under the Contract without the prior written approval of the Owner.

GC 13.2 PUBLIC COMMUNICATIONS

13.2.1 The Contractor will not erect any sign or advertising, use any Owner trademark, logo or device in any sign or advertisement or make any public announcement or disclosure, whether for publication in the press, radio, television, or any other medium, regarding the existence of the Contract, the Project or the Work without the prior written consent of the Owner, which consent may be arbitrarily withheld."

metroCan CONSTRUCTION

December 2, 2022

Via Email: tom@jamesoncorp.ca

Jameson Broadway & Birch LP
670 – 1665 West Broadway
Vancouver, BC V6J 1X1

Attention: Mr. Tom Pappajohn

RE: 2538 Birch Street, Vancouver, BC

Dear Tom,

As requested, we have reviewed the latest drawings for your proposed project at 2538 Birch Street in Vancouver and are providing a budget price estimate.

Project Summary:

A 28-storey residential concrete building with 258 residential units, 1 level of CRU units, 1 level of office space and 5 levels of underground parkade.

TEA (Total Enclosed Area):	211,757 ft^2
Parkade Area:	97,782 ft^2

This estimate is based on the enclosed list of drawings and documents as per APPENDIX B (enclosed).
We have included Appendix A – Scope of Work with this letter that provides more details on the project specific inclusion, exclusions, and assumptions made.

Contractor's Assumptions:

1. The form of contract will be a CCDC 2 – Stipulated Price Contract with mutually agreed Supplementary General Conditions.
2. The general extent of Metro-Can's scope of work includes all construction work inside the new property lines.
3. No "Offsite Work" beyond the property line is included in our estimate; however, Metro-Can can provide a quotation to coordinate and manage the Offsite Work under a separate contract or Change Order if required.
4. The Owner will demolish all structures at the place of work if required.
5. Permits will be obtained by the Owner.
6. The project will be constructed as 1 phase only.
7. The Owner will obtain all necessary air rights and encroachment agreements with neighbours.
8. The Owner will arrange for surveys of the condition of neighbouring buildings and will arrange for the monitoring of such buildings during the performance of the work. The Contractor will coordinate the work of the surveyor.
9. A full building permit will be provided in a timely manner and complete "Issued for Construction" documents will be required for work to proceed continuously.
10. The Owner will be responsible for consultant fees, building and development permits and fees, city assessments, shoring bonds or fees, miscellaneous fees or deposits, permanent service, and utility connection fees.

11. The below grade structure has been assumed as typical parkade construction with shoring anchors. No IBO anchors have been allowed for.
12. Site is assumed to be free of contaminated and odorous soil. No cost has been carried for contaminated materials.
13. Due to the lack of documents, several cash allowances have been allocated to portions of the work.
14. ID specifications for Broadway and Commercial have been used as guidelines for the finishes on this project.

We estimate the Construction cost for the project to be **$87,354,443** excluding GST. Based on the aforementioned project statistics this would equate to costs of **$412.52/ft²** based on Total TEA. A full review of the final IFC drawings and specifications will be required when available.

We estimate a construction schedule of **32 months** from start of excavation to substantial performance of the work.

We look forward to meeting with you to review our submission.

Best regards,
METRO-CAN CONSTRUCTION (BB) LTD.

Carlos Rios
President

Cc: Mark Macaulay Metro-Can Construction
Allan Bolos Metro-Can Construction

APPENDIX A - PROJECT SCOPE OF WORK
2538 BIRCH STREET, VANCOUVER
DECEMBER 2, 2022

INTRODUCTION

This Project Scope of Work outlines the work the Contractor, Metro-Can Construction (BB) Ltd. will perform for the construction of a **28** (twenty-eight) story residential building located at 2538 Birch Street, Vancouver, B.C. for the Owner, Jameson Broadway & Birch LP. The Contractor will perform all of the work described in this Project Scope of Work (including all engineering and design expressly specified to be performed by the Contractor, project management, procurement and contract administration services, and all construction tasks and activities required to complete such Work) with the exception of work that this Project Scope of Work expressly excludes from the Work, all in accordance with the Contract Documents.

This Scope of Work is based on the documents in Appendix B – Drawing List (enclosed).

CONTRACTOR'S UNDERSTANDINGS

1. The form of contract will be a CCDC 2 – Stipulated Price Contract with mutually agreed Supplementary General Conditions and IBI Architects will be the "Consultant" and Payment Certifier.
2. The general extent of Metro-Can's scope of work includes all construction work inside the property lines. Exclusions are noted in section 1.7.
3. No "Offsite Work" is included in our quotation however Metro-Can will provide a quotation to coordinate and manage the Offsite Work under a separate contract or Change Order once the Scope is finalized.
4. Permits will be obtained by the Owner to allow work to proceed continuously. The start of bulk excavation will mark the start of the contract time.
5. The Owner will obtain all necessary air rights and shoring anchor encroachment agreements with neighbors.
6. A full Building Permit will be provided in a timely manner and complete "Issued for Construction" documents will be issued so that work proceeds continuously.
7. The CRU and office areas have been included as shell space only to be completed under TI. Basic electrical will be provided to obtain a shell space occupancy. Mechanical equipment shown on the mechanical drawings for shell space areas will be included. No ductwork distribution or controls is included.
8. Electrical and Mechanical scopes are both cash allowances as part of the proposal (due to lack of documents).
9. ID Specifications for Broadway and Commercial have been used as a guideline for this tender price.
10. Contingency funds are carried by the Owner.

OWNER'S OBLIGATIONS

1. The Owner will:
   a. Obtain air rights and shoring anchor encroachment agreements with neighboring properties including TransLink.
   b. Arrange for surveys of the condition of neighboring buildings and will arrange for the monitoring of such buildings during the performance of the Work. The Contractor will coordinate the work of the surveyor.
   c. Be responsible for the costs of a property line and topographical survey. The Contractor will coordinate the work of the surveyor.

d. Demolish and dispose of existing buildings and structures at the place of the Work.

e. Provide a soil characterization report from the Environmental consultant.

f. Be responsible for the costs of an initial survey performed to mark property lines, lay out building grid lines and benchmark elevations. The Contractor will arrange such survey and coordinate the work of the surveyor.

g. Be responsible for BC Hydro, telephone and CATV pole and line relocations in the lane to the south of the site if required.

h. Be responsible for the costs of (i) sediment control turbidity testing and monitoring; and (ii) PH level testing and monitoring. The Contractor to arrange for an independent agency to undertake such work.

i. Be responsible for relocation or protection of Coast Mountain Bus Trolley Lines as requested by Metro-Can to allow for a loading zone by crane and hoarding construction.

j. Be responsible to provide permission for fulltime use of the Broadway curb Lane for the duration of the project. (The use of the curb lane has a significant budget and schedule implication and will impact both if not provided).

k. Be responsible for costs of Independent Safety Watch as required by TransLink (if required).

DIVISION 1 GENERAL CONDITIONS

1.1. Pre-Construction Services by the Contractor

1. Provide preconstruction and construction scheduling.
2. Provide preconstruction estimating, constructability and cost consulting and site planning.
3. Provide Value Engineering recommendations.
4. Monitor drawing and specification development in compliance with Budget, Schedule, and Outline Scope in conjunction with attendance at Owner/Consultant meetings.
5. Advise the Owner/Architect where the Drawings are varying from this Outline Scope of Work.
6. Provide Envelope recommendations in conjunction with the Envelope Consultant.
7. Prepare Site Safety, Fire Safety and Traffic Management plans for submission to the City. (Architect's assistance required for CAD plans).

1.2. Management during Construction

1. Plan a safe work environment including assigning a Safety Officer, establishing a safety committee, monitoring toolbox meetings and minuting meetings.
2. Provide ongoing monitoring of the work thru the Safety Officer for compliance to safety requirements.
3. Organize, expedite and co-ordinate the work.
4. Organize and manage construction traffic in coordination with the City.
5. Provide layout of the work from Owner provided initial survey lines and benchmark elevations.
6. Tender and award PC Sums.

7. Chair bi-weekly construction meetings including a schedule status report.
8. Record meeting minutes and distribute.
9. Co-ordinate City inspections.
10. Track Shop Drawings and Submittals.
11. Supervise the Work and maintain quality control.
12. Prepare and submit monthly progress draws.
13. Prepare and update project schedules as required by contract documents.
14. Coordinate with offsite contractors for interfaces and scheduling.
15. Coordinate with Utilities installations.
16. Administrate the Project as it pertains to the General Contract including distribution of Issued for Construction documents, managing of RFI's, Site Instructions, CCN's, CO.'s to Trade Contractors and Suppliers.
17. Organize Occupancy Inspections, Reports and Submittals.
18. Provide Maintenance Manuals, Record Drawings, and Maintenance Materials.
19. Perform final cleaning of the buildings.

1.3. Bonding

1. No General Contractor or Trade Contractor Performance Bond or Labour and Material payment Bonds are included in this estimate.

1.4. Quality Standard

1. As project specifications are not yet available, the quality standards on which costs based are noted in this scope and specifications. Broadway & Commercial project has been used as guidelines for this budget price estimate.
2. The Contractor will be given the opportunity to review the Consultant's Project Specifications and submit proposed revisions for the Owners approval to keep the costs of the work in line with this Outline Project Scope of Work. The Contractor reserves the right to recommend approved equals where proprietary products are specified. Where Consultant's Specifications are adopted by the Owner which increases the cost of the work, the Contract Price will be adjusted.

1.5. Quality Control and Testing

1. No Inspection is included in the work. The Owner will appoint and pay independent testing authorities for any items the Owner deems necessary to test. Coordination of such testing is included in the Work.
2. With respect to concrete testing, the Contractor will institute a quality control program for concrete and compaction. The Contractor will review concrete mixes, admixtures, and other specifications with a view to minimizing concrete deficiencies in the Work. The Owner will be responsible for the costs of retaining a materials consultant. Coordination with the materials consultant is included in the Work. The contractor to arrange for an independent agency to undertake such work at the Owners cost.

3. In situ mock-ups are included in the Work; stand-alone mockups are not.
4. Window testing is not included in the Work. (The Contractor will co-ordinate with the Envelope Consultant who will carry out window testing).
5. Sealant details for airtight partitions between suites to meet ETS control requirements are to be shown on the Architectural drawings. If putty packs to electrical outlets are necessary for ETS control they are to be specified on the electrical drawings, no other measures are included.
6. Prior to applying for substantial completion (as that phrase is contemplated in the *Builders Lien Act* (British Columbia) of the Contract, the Contractor will inspect such Work, and complete the first round of deficiencies. The Contractor will then provide the Consultant and Owner with a list of Work to complete and any remaining deficiencies with an estimated value assigned to each item prepared in consultation with the Consultant. The Contractor will then complete those deficiencies at the earliest possible date.

1.6. Temporary Site Facilities and Utilities provided by the Contractor

1. Existing temporary sidewalk hoarding will be used during construction and removed by the contractor.
2. Construction offices and a meeting room.
3. Temporary wellpoints to remove water within the site for excavation and rainwater pumping to a sediment control system.
4. First Aid facilities and safety equipment.
5. Traffic control including TMP's
6. Temporary power equipment, distribution and consumption (BC Hydro connection costs are not included).
7. Temporary water, lighting, telephone and portable toilets.
8. Waste containers and removal.
9. Temporary stairs and man hoists
10. Security during construction including video surveillance.
11. Ongoing cleanup during construction
12. Final cleaning including wash-down of the parkade.

1.7. Miscellaneous Costs Not Included

The Work does not include provision or performance of the following:

1. Removal of contaminated or hazardous materials. (Soil assumed acceptable as AL standard)
2. Warranty costs beyond the two-year warranty provided under GC 12.3. Where extended warranties are specified, these will be transferred to the Owner.
3. Artwork. Detailing for the integration of Artwork onto the building is to be shown on the Architectural drawings.
4. Consultant fees including required Consultant drawing updates to incorporate RFI's / SI's.
5. Building and Development Permits, City assessments, Street Occupancy fees, Water Discharge permits or fees, NAV Canada permits or approvals, Easement agreements, miscellaneous fees or deposits.

6. BC Hydro fees, permanent service and utility connection fees (Temporary power consumption, power shacks and telephone to Contractor's trailers, is included).
7. All work outside of the property line is not included unless specified.
8. Code equivalencies (Alternative Solutions) – no information at this time.
9. RCABC Warranties or Inspections
10. AWMAC Warranties or Inspections
11. MPI Warranties or Bonds in lieu
12. Any costs to achieve LEED certification.
13. Initial survey to establish property lines, benchmark elevations, and building gridlines.
14. Display suites. Hoarding and covered pedestrian hoarding to access display suites.
15. Marketing signage.
16. Sediment control turbidity and testing and monitoring.
17. Air rights, underpinning or encroachment agreements with neighbors.
18. Fixtures, furnishings and equipment.
19. Independent preconstruction survey, assessment and documentation of condition of neighboring properties. Monitoring of neighboring properties.
20. Relocating existing services.
21. Utility and Security cost after interim occupancy.
22. Utility submetering.
23. Any construction document reproduction costs. A reasonable quantity of each edition of Issued for Construction documents to be provided at no cost to the Contractor.
24. Safer Home requirements or other Accessibility programs.
25. Security Systems in Residences and Commercial areas.
26. Enter-phone systems and fobs.
27. Building and elevator Security/Access control system. Rough-in conduit is included.
28. Hazmat Abatement (asbestos removal etc.)
29. Rock removal or removal of boulders larger than 1c.y..
30. Fire separation between buildings and neighboring buildings.
31. Sheet piling, foundation piles or extended foundations; foundation depths beyond the minimum required by the drawings.
32. Covid-19 or similar related costs that are not accounted for at time of contract.
33. GST.

1.8. Allowances

Included In Our Price

1.	Safety Watch for work near Trolley Lines	$ 0 – By Owner
2.	Allowance for work related to ETS testing	$ 20,000.00
3.	Power line safety flagging and barricades	$ 0 – By Owner
4.	Temporary power connection BC Hydro charges	$ 50,000.00
5.	Rock excavation – To break and remove floaters (schedules is not included)	$357,500.00
6.	Storm water detention system	$ 100,000.00
7.	Architectural Woodwork	$ 75,000.00
8.	Metal doors, wood doors, frames, and hardware	$ 750,000.00
9.	Signage	$ 61,000.00
10.	Window washing equipment	$ 90,000.00
11.	Residential casework	$1,186,800.00
12.	Appliances	$1,419,000.00
13.	Mechanical – plumbing / HVAC / fire protection	$ 11,795,600.00
14.	Electrical	$5,650,000.00
15.	Supply of lighting fixtures	$ 550,000.00
	TOTAL:	**$ 22,104,900.00**

Note: The Allowances noted above are Allowances included in this Estimate. To the extent other Allowances or provisional cost sums are noted on the Drawings or in Specifications including Electrical Specification, the work related to such Allowances or sums is not included in the contract. This summary is to be read in conjunction with Appendix C.

1.9. Taxes

1. Provincial Sales Tax is included.

Not Included:

a. G.S.T.

1.10 Schedule

1. Costing is based on an overall schedule of 32 months from the start of bulk excavation to provision of an interim occupancy permit which allows tenant move-ins. Detailed schedules will be provided and updated through-out the construction process.

2. An allowance of 5 days per year for weather delays has been included in the schedule. Where documented weather delays exceed 5 days there will be a schedule extension.

1.11. Project Scope of Work Documents

1. The following divisional Scopes of Work detail the work included / not included for each section.

DIVISION TWO – SITE WORKS

2.1. Excavation, Backfill and Shoring

Included:

1. Bulk excavation, foundation excavation, services excavation, shoring and anchoring. Foundation Excavation is included to minimum depths required by the drawings listed above. Increased excavation as may be directed by the Consultant will be a change to which GC 6.2 will apply.
2. Native and imported backfill to footings, and under slab on grade.
3. Compaction of backfill to meet specification requirements.
4. Pumping of rainwater.
5. Sediment control requirements and street sweeping.
6. Shoring anchors extending into City property to City requirements.
7. Removal of shotcrete from grade to a depth of 5' along the property lines where the shotcrete is on City property.
8. Rock removal larger than 1 c.y. - **PC Sum.**

Not Included:

a. All costs associated with the removal of contaminated soil present at the Place of the Work. (Soil acceptable as AL standard included)

b. Removal of any existing underground storage tank(s).

c. Wheel-wash for excavation trucks.

d. Dewatering well points and control or removal of artesian water.

e. Sandstone that cannot be ripped by a large excavator will be an extra cost - **PC Sum** (above).

f. IBO anchors.

g. Additional schedule related to (items 8 & e) rock and sandstone removal are not included.

h. Inclination instrumentation.

i. Face saving measures.

j. Cost to dispose of Japanese Beetles.

k. Any related costs for TransLink requirements.

2.2. Site Drainage

Included:

1. Perimeter drain tile to the foundation walls including, solid and perforated pipe, fittings, cleanouts, filter cloth and drain rock.
2. Manholes and catch basins to collect interior and exterior storm water.
3. Oil interceptor and sanitary manholes.
4. Storm Water Detention System including concrete tank, high density polyethylene liner, hatch, jellyfish, flow control and piping). – **PC Sum**.
5. Rainwater harvesting and distribution is excluded.

2.3. Site Services

1. None included. Services are assumed to be provided to the property line.
2. Lane Asphalt repair not included.

2.4. Civil works

1. All civil construction work, sidewalks and landscaping beyond the property lines is excluded.

2.5. Hard and Soft Landscape

Included:

1. The supply and install of Hard and Soft Landscaping within the property lines including:
   a. Design, supply and install a landscape irrigation system.
   b. Concrete curbs, planter walls, upstand walls, concrete paving.
   c. Hydra pressed pavers, unit pavers and rubber shims.
   d. Growing medium including sand, drainage gravels, filter cloth, topsoil, mulch & boulders.
   e. Plants and planting.
   f. Furnishings; bike rack, portable planters, playground elements, fire tables and BBQ counter.

Not included:

a. Level 9 amenity outdoor seating.

b. Permavoid water detention.

DIVISION THREE – CONCRETE WORK

3.1. Formwork

Included:

1. Labour, material, equipment required to form, place and finish concrete to the structure in accordance with the Structural Specifications. Foundations are included to minimum depths required by design parameters. Increased depth of foundations to reach suitable bearing will be an additional cost. Blind-sided walls below grade may be shotcrete at the Contractor's option.
2. Full time supervision.
3. Stamped engineered Shop Drawings for equipment, formwork, and falsework.
4. Tower crane erection, operation and dismantle.
5. Placement of all vertical concrete:
   a. Parkade vertical: as cast, fins removed, tie holes patched, no sacking.
   b. Stairwell walls and soffits: grind, patch, and sack rub for paint finish to the 3rd floor.
   c. Stair risers: grind, patch, and sack rub for exposed finish.
   d. Exterior exposed concrete: grind, patch, and sack only where required for paint.
6. Placement and finishing of all horizontal concrete:
   a. Parkade slabs on grade: steel trowel finish with spray applied sealer.
   b. Parkade suspended slabs: steel trowel finish suitable for urethane traffic coating.
   c. Parkade ceilings: as cast, fins removed.
   d. Ground level slabs: steel trowel to accommodate waterproofing materials.
   e. Floors: steel trowel for floor finishes. Provide sealer for exposed concrete floors.
   f. Suite soffits: grind for applied ceiling finish, otherwise as cast, fins removal.
   g. Balcony soffits: grind and sack for paint finish.
7. Provide water stop to structural cold joints.
8. Supply and installation of all temporary stairs, barricades and guardrails and miscellaneous concrete accessories to complete the Work.

3.2. Reinforcing Steel

Included:

Supply and installation of all conventional black reinforcing as per structural drawings. Also includes S & I of shear studs and welded wire mesh above in-slab ventilation ducts.

Not Included:

a. Epoxy coated rebar.

b. Thermal isolation connections.

3.3. Concrete Material

Included:

1. Supply of all ready-mix concrete to the site, based on the Structural Specifications.
2. Supply of all concrete admixtures for placing and curing performance.

Not Included:

a. Integral waterproofing additives are not included.
b. Integral corrosion inhibitors are not included.
c. Colored concrete is not included.
d. LEED (Green) concrete mixes have not been included.
e. Concrete crack repair due to the shrinkage nature of concrete. Metro-Can will perform repairs on a time & material basis when authorized by the Owner.

3.4. Precast Concrete

Included:

1. Precast paving stones are included within the Landscape Scope of Work where shown on the Landscape Drawings and Architectural Drawings. Precast concrete sills as shown on the drawings.

3.5. Concrete Topping

Included:

1. Roof slabs will be sloped by building up structural slabs. Use of toppings to provide slope is at the Contractor's discretion. Sloped roof insulation is not included.

DIVISION FOUR – MASONRY

4.1. Concrete Block

Included:

1. Supply and installation of standard concrete block to parkade service rooms, storage rooms, miscellaneous parkade and stair partitions, elevator door in-fills, as noted on the Architectural Drawings.
2. Supply and installation of lateral supports to masonry walls.
3. Supply and installation of fire stopping and fire caulking to rated masonry walls.
4. Supply and installation of all block control joint caulking.
5. Supply and Installation of block wall reinforcing steel.

4.2. Brick Veneer

Included:

1. Provide black and white mission texture standard size brick veneer as shown on the Architectural Drawings with standard grey mortar, to the building envelope supported by a galvanized Ferro RAP ties.
2. Provide semi rigid insulation over air/water barrier membrane on exterior sheathing. Thickness as indicated.
3. Provide a brick tie system to meet code requirements.
4. Provide wall flashings at the base of wall.
5. Provide sealants to brick control joints.

6. Provide brick sealer as recommended by the brick manufacturer.
7. Provide anti-graffiti coating at lower 10'-0" of brick veneer.
8. Provide structural engineering of the brick veneer and related Professional certification schedules.
9. Supply and install public art glazed tiles as shown on drawings.
10. Lintels – see windows for flashings.
11. Pre-cast concrete parapet caps.

DIVISION FIVE – METALS

5.1. Miscellaneous Metals

Included:

The supply and installation of miscellaneous metal items as listed below:

1. Elevator divider beams and elevator hoist beams.
2. Trench frames and grates, standard 19-4 grating (galvanized).
3. Electrical pull pit frame and grate (galvanized).
4. Air shaft frames & grates (galvanized).
5. Parkade pipe protection.
6. Parkade vehicle access restrictor.
7. Galvanized canopies as indicated on the Architectural drawings.
8. Roof access ladder.

5.2. Aluminum and Glass Guardrails

Included:

1. Provide pre-finished aluminum wall mounted pipe handrails to stairs, 1 5/8" dia. top rail with standard brackets. Include tactile strips to handrails as required by Code.
2. Provide pre-finished top mounted 42" high aluminum guardrail with 6mm clear tempered glass and 8mm clear tempered face mounted glass complete with Frit band as per the elevations.
3. Provide 72" high aluminum and glass balcony privacy screen.
4. Professional Engineering including design, field review, schedules, and Letters of Assurance.
5. Include paint finish to aluminum to AAMA 2604 or equal and manufacturer's standard colors.
6. Provide aluminum railings and gate at terraces.

Not included:

a. Provisions for super-imposed loads from fall protection system or any other elements.

DIVISION SIX – WOOD AND PLASTIC

6.1. Rough Carpentry

Included:

1. Supply & install wood blocking, backing and miscellaneous lumber for:
   a. Electrical room equipment back boards.
   b. Telephone room back boards.

c. Bathroom accessory backing.
d. Backing for wall hung vanities.
e. Door jamb liners.
f. Windowsills.

2. Material to be pressure treated with wood preservative where required.
3. Suite entry security blocking (metal).

6.2. Finish Carpentry

Included:

1. Supply all labor and sundries required to install:
   a. Pressed steel door and window frames, hollow metal doors and hardware.
   b. Suite and common area washroom accessories.
   c. Suite and common area wood doors, frames, and hardware.
   d. Suite and common area closet doors, frames, and hardware.
   e. Mailboxes at entry lobby.
2. Supply and installation of paint grade MDF/wood windowsills, door casing & base to suites and common areas.

Not Included:

a. Crown mouldings, paneling or chair rails.
b. Shelving; see wire shelving – Division 10
c. Flooring transition strips/moldings; see flooring – Division 9.

6.3 Architectural Woodwork

Included as PC Sum

Included:

1. Residential main lobby / vestibule @ Level 1
2. CRU/office lobby @ Level 1
3. Amenity area @ Level 28.

DIVISION SEVEN – THERMAL AND MOISTURE PROTECTION

7.1. Roofing & Waterproofing

Included:

1. Provide a hot rubber waterproofing membrane system including drainage matt, or a 2 ply SBS membrane system to ground floor exterior areas over the parkade area, roof patios/decks and flat roof areas including 6" XPS type 4 rigid insulation (R30).
2. Where Architectural details allow, work is to be performed to RCABC standards.
3. Provide paving stones at patios/roof decks as noted on the Architectural drawings.
4. Provide gravel ballast to flat roof areas.
5. Provide crystalline waterproofing to concrete of elevator pits.
6. Provide flashing associated with roofing & waterproofing work.

7. All vertical planter surfaces will be damp-proofed.
8. All horizontal surfaces will be waterproofed.
9. Provide Supplier and Contractor 10-year material and labor warranties to the Owner.

Not Included:

a. RCABC warranty

b. Removal and replacement of overburden (landscaping) to allow leak repairs. Metro-Can will perform this work on a time and material basis when authorized by the Owner.

7.2. Foundation Wall Waterproofing

Included:

1. Provide spray applied Tremproof 260 waterproofing complete with drain mat protection to below grade foundation walls.

7.3. Spray Insulation

Included:

1. Provide R 20 spray fiber thermal insulation to the u/s of floor slabs within the parkade, to three feet beyond the habitable space above.

7.4. Building Insulation

Building insulation as required by Architectural assemblies is carried within specific sections of the work including 7.1, 7.3, 7.10, and 9.1.

7.5. Vehicular Traffic Membrane

Included:

1. Provide for a urethane traffic topping system to all parkade area suspended slabs.
2. Installation per Manufacturer's specifications and recommended thickness.
3. Include for membrane 4" up walls and columns.
4. At cracks include to route and pre-strip.
5. At cold-joints include to route and pre-strip with reinforcing.
6. Provide a sealer to slab on grade areas.
7. Provide Supplier and Contractor's warranty to the Owner.

Not Included:

a. Vehicular traffic membrane is not included to bicycle or storage rooms. Bicycle and storage room to receive concrete sealer instead.

7.6. Pedestrian Deck Membrane

Included:

1. Provide for a pedestrian membrane to the balconies, eyebrows, service rooms and air shaft floors.
2. Installation per Manufacturer's specifications and recommended thickness.

3. Provide pedestrian traffic membrane, mechanical rooms, and main electrical room all located off the car parkade.
4. Provide Supplier and Contractor's warranty to the Owner.

7.7. Concrete Hardener/Sealer

Included:

1 Provide concrete floor sealer for the slab on grade storage and bike storage rooms.

7.8. Fire Stopping

Included:

1. Provide for smoke seal to the scissor stair between the risers and concrete wall where stairs are not placed monolithically.
2. Provide for miscellaneous fire-stopping not provided by other trades.

7.9. Caulking

Included:

1. Caulking specific to trade sections, i.e., windows, masonry, plumbing is included in the associated trade section.
2. Provide caulking where dissimilar materials adjoin and are exposed to weather.

7.10 Metal Panel Cladding

1. Provide insulated metal soffit panels where shown on drawings.

Not Included:

a. Custom colours (Colour to be selected from standard range available).
b. Sunshades (not shown).
c. Metal wall cladding – not shown.

DIVISION EIGHT – DOORS AND WINDOWS

8.1. Metal Doors and Frames – PC Sum

Included:

1. Provide for 6'-8" hollow metal doors with 18 ga faces and 18 ga. pressed steel frames to corridors, service rooms, parkade and common areas. Installation included in finish carpentry Division Six.
2. Provide for pressed steel sidelights and windows at locations shown on the Architectural Drawings and Schedules.
3. Provide wired glass or tempered glass as required by codes to hollow metal doors and sidelites shown on the Architectural Drawings and Schedules.

8.2. Interior Wood Doors and Frames – PC Sum

Included:

1. Interior doors to be supplied as 1 3/8" x 6'-8" high hollow-core 3-panel "Aberdeen" model. All doors to be pre-hung and pre-machined for hardware. Installation is included under finish carpentry Division Six.
2. Suite entries: 6'-8"" solid core, 20 minute rated, plastic laminate finish, in painted wood frames. Provide thresholds and weather stripping. Widths are set out in the Architectural drawings.

3. Prime painted interior suite pre-hung, Lynden Aberdeen molded door, swing doors and closet doors in primed painted wood frame. Widths as set out on the Architectural drawings.
4. Prime painted bi-pass closet doors and frames.

8.3. Overhead Metal Sectional Security Gates

Included:

1. Supply and install the following overhead doors:
    a. Parkade entry rolling steel doors, 200,000 cycle spring.
    b. Loading area East rolling door, 20,000 cycle spring.
    c. Loading area West rolling door, 20,000 cycle spring.
    d. Loading area centre, 20,000 cycle spring.
    e. P1 garbage room fire shutter.
    f. P3 parkade gate.
2. Parking entry and residential gates to include pneumatic safety edge, standard colour metal and motion detectors.
3. Gates to be electrically operated with card reader by others. Mount motor on sound and vibration isolators.
4. Loading area door to be split into three separate doors as per drawings.
5. Pre-finished with powder coat paint finish selected from standard colors.
6. Provide matching header and side panels where required to provide a complete installation.
7. Provide a pedestal and card scan for exiting.

Not Included:

a. Security cards – see security/access control – by Owner.

8.4. Windows and Balcony Glass Sliding Doors (Vinyl)

Included:

1. Provide vinyl windows and balcony doors as shown on Architectural elevations. Window sizing to accommodate allowable engineering.
2. Vent sizes and mullion locations are limited to manufacturer's specifications.
3. Schuco steel reinforcement window and door profile system.
4. Thermal performance and sound resistance according to Schuco profile.
5. Basic depth of frame 82mm.
6. EPDM rubber gaskets.
7. Glass thickness as required by the manufacturer's engineer.
8. Acoustic measures allowance included for Broadway and Birch elevation.
9. Window and door frame finish per manufacturer's standard colour range.
10. Provide Contractor's standard warranty on labour and materials.
11. Window protection film.

Not Included:

a. Frit coatings or sun control film.
b. On-site envelope testing costs (except that coordination and provision of three interior test enclosures are included in the Work).
c. Provisions for super-imposed loads from blinds, shades, or other elements.
d. Lo-iron glass, heat-soaked glass, or any other premium glass.
e. Acoustic glazing apart from Broadway and Birch allowance as specified above.

8.5. Aluminum Glazed Canopies

1. Provide glass canopy as shown on drawings. See Division 5 for steel structure.

8.6. Automatic Door Operators

Included:

1. Provide automatic door openers (17 total) for handicap access at:
   - Level 1 Residential elevator lobby. (2 each)
   - Level 1 CRU/office elevator lobby. (2 each)
   - P1 Bike rooms. (13 each)
2. Provide interior and exterior activating buttons.

Not Included:

a. Door operators to any suite entry doors.
b. Door operators to any barrier-free door if required.

8.7 Automatic Swing Doors

Included:

1. Provide glazed automatic swing doors in narrow line aluminum frames at the Residential Lobby entry and vestibule.
2. Residential vestibule doors to be activated by motion detectors.
3. Residential exterior entry doors to be interconnected to security and handicap access buttons.

8.8. Miscellaneous Glazing

Included:

1. Provide GWG to hollow metal doors and frames as shown on the plans and door schedule.
2. See **10.5** for glass shower screen panels.

Not Included:

a. Glass smoke baffles
b. Fire rated clear glass.
c. Art or feature glass.

8.9. Commercial Glazing

1. Provide a generic stick framed curtain wall glazing system to the retail/office storefront or curtain wall. Thermally broken 5" back section. Clear glass.
2. Window and door frame finish per manufacturer's standard Duramar colour finish.
3. Provide glazed swing doors in narrow line aluminum frames at the retail entrances and vestibule.

Not Included:

a. Frit coatings or sun control film.
b. Folding doors. Sliding door and swing doors are included as noted above.
c. Lo-iron glass, heat-soaked glass, or any other premium glass.
d. Composite panel spandrels.
e. Acoustic measures.

8.10. Mirrors

Included:

1. Supply and install bathroom mirrors 30" diameter to vanities 33" wide and larger, 24" diameter to vanities under 30" wide.
2. Convex safety mirror to parkade.

Not Included:

a. Mirror shelf
b. Cut-outs for light fixtures

8.11. Finish Hardware – PC SUM

Included:

1. Provide Taymor Grade 2 hardware to common areas doors. Black matte finish door hardware. Lever handles on all passage doors. Round knobs on service room locksets. Panic Hardware as required to meet code. Matching paint finish door closers.
2. Provide interior door hardware to suite entry doors and residences as specified in the Interior Design Schedule.

Not Included:

a. Electric strikes and magnetic locks – see separate security and access control system.

DIVISION NINE – FINISHES

9.1. Steel Stud and Drywall and Insulation

Included:

1. Provide steel stud and drywall partitions and insulation per the Architectural drawings.
2. Provide acoustical and smoke seal caulking to partitions as detailed.

3. Provide non insulated steel stud and drywall furring to interior concrete and masonry walls and columns where indicated on the Architectural drawings.
4. Provide dens-glass tile backer board to bathroom tub and shower tile areas.
5. Provide fire rated walls, shafts, shaft walls as shown on the Drawings.
6. Provide steel stud and drywall drop ceilings to typical floor corridors where required to conceal plumbing and sprinkler lines, and HVAC ducts.
7. Provide steel stud and drywall flat dropped ceilings as shown on the reflected ceiling plans.
8. Provide rated drywall shaft walls with drywall furring for elevator fronts.
9. Provide concrete filler and leveling coat finished for paint to concrete ceilings in suites.
10. Supply, install and remove three enclosures for window and air infiltration test purposes.
11. Provide level 4 finish to all drywall areas receiving paint finish.
12. Provide engineered shop drawings for all structural work. Provide engineer inspections and letters of assurance.
13. Provide drywall ceiling to corridors as shown on drawings.

Not Included:

a. Cove or vaulted ceilings.
b. Any measures for tobacco smoke control other than sealant to top and bottom stud tracks.
c. T-bar ceilings.

9.2. Interior Tile Work to Residences and Amenity/Lobby Areas

Included:

1. Provide ceramic wall tile to bathroom tub/shower surrounds and kitchen backsplash.
2. Provide ceramic floor tile to bathroom floors.
3. Provide ceramic floor tile to Ground Floor Lobby area, corridor, mail room, bike repair and dog washing room.
4. Provide ceramic tile to parkade lobby floors.
5. Schluter transitions are included to cap wall tile.
6. Provide anti-fracture membrane to lobby floors.
7. Floor and wall tile for end of trip changing room.

Not Included:

a. Nu-heat electric heating mats under the tile at bathrooms or elsewhere, unless otherwise indicated in the Drawings.

9.3 Exterior Tile Work

1. Artwork mosaic tile as shown on Architectural drawings.

Not Included:

1. Tile to exterior balconies, terraces or other areas is not included – none indicated. Precast pavers are included at roof decks and at terraces over waterproofing and roofing membranes.

9.4. LVT Plank Flooring

Included:

1. Provide Forbo Vinyl Plank flooring to living room, hallway, kitchen & dining areas. See I.D. Specifications for product specification. (Broadway and Commercial Specs.)
2. Provide for leveling of concrete floors as required for flooring installation within this section of work.
3. Transitions are included where Vinyl Plank meets other floor finishes.
4. Oak entry door thresholds – see 8.2.

9.5. Carpet and Resilient Flooring

Included:

1. Provide carpet tile to common corridors, amenity and elevator lobbies above ground as specified on I.D. Drawings.

9.6. Painting and Wall Coverings

Included:

1. Provide premium latex paint application (one (1) prime coat and two (2) finish coats) to all areas scheduled as paint finish.
2. Provide elastomeric paint to all exterior exposed concrete.
3. Paint all residence interior and suite entry doors and trim in latex.
4. Paint stairwells walls and ceilings. Floors are not painted except nosings and tactile strips to Level 3.
5. Paint parkade walls, columns, and ceiling. Paint walls, columns, and ceilings of parkade elevator lobbies.
6. Paint high visibility tactile strips to all stair landings and nosing's as required by Code.
7. Parkade line painting and stall numbering.

Not Included:

a. Finish painting to pre-finished items.
b. Painting to service rooms, service closets, and storage rooms.
c. Painting to mechanical, plumbing, fire protection, electrical piping, or equipment (piping fastened to painted parkade walls to be painted out with the walls).
d. Scuff and mark resistant paints such as "Scuffmaster."
e. Specialty painting applications such as "Faux" painting.
f. Maintenance Bonds or MPI inspections.
g. Work within elevator cabs.
h. Staining to any woodwork.
i. All wall covering – (replaced with paint).

9.7. Sand Blasting

Not Included:

None shown

DIVISION TEN – SPECIALTIES

10.1 Signage – PC Sum

Included:

1. Supply and install of fire safety signage to the building elevator lobbies.
2. Supply and install of common area and service room signage required by codes.
3. Supply and install of a Fire Safety Plan.
4. Supply and install suite numbers to suite doors.
5. Supply and install Exterior building and way finding signage.

Not Included:

a. Retail signage.

10.2 Postal Specialties

Included:

1. Provide front loading mailboxes in the entry lobby.

10.3 Closet Shelving

Included:

1. Provide wire shelves with chrome rod to all suites as per I.D. specification.

10.4. Bathroom Accessories

Included:

1. Provide bathroom accessories to all suite bathrooms as called for in the I.D. specification.

10.5 Glass Bathtub Screens

Included:

1. Supply & install shower curtain rod to bathtubs.
2. Supply & install frameless glass doors at showers (8 count).

10.6 Metal Bike Storage Lockers

Included:

1. Provide prefabricated, pre-finished steel locker enclosures to Parkade levels as indicated on the Architectural plans.
2. Provide bike racks as detailed on Architectural Drawings.
3. Lockers and racks as manufactured by Advantage Bike Racks, or equal.
4. Locks not included.

10.7 Entry Mats

Included:

1. Provide framed recessed mat at residential lobbies and retail/office lobby. (2 total).

10.8 Sun Control Devices (DELETED)

1. PC Sum to design, supply and install the sunshades and all ancillary items required in other systems to accommodate and support the sunshade system.
2. Supply and install proprietary fixed aluminum extruded horizontal and vertical sunshades. Include outriggers, blades, mounting bracket, fasteners, anchors and inserts as required.
3. Design sunshades to accommodate snow and wind loading. Submit calculations, shop drawings, samples, and colour chips for approval.
4. Coordinate the design and installation with the Architect and other envelope sustmes suppliers where sunshades are fastened to these systems.
5. The finishing system (powder coat system or Kynar/Hylar system) and colour to be selected from manufacturers standard available colours.
6. Include for all access required to install sunshades to ecterior of the building.
7. Provide protective wrap or coating to prevent damage and staining by other trades. Protectcive wraps and coating to be easily remoced without leaving residue or staining.

DIVISION ELEVEN – EQUIPMENT

11.1. Window Washing Equipment – PC Sum

Included:

1. Design, supply, and installation of a tie-back anchor system for boson's chair window washing, balcony rail washing, and building envelope maintenance.
2. Provide wall anchors for canopy glass replacement.
3. Professional Engineering and Letters of Assurance included.

Not Included:

a. Any structural reinforcement to the building to accommodate the anchor system or window washing.

11.2. Appliances – PC Sum

Included:

1. Appliances similar to Broadway and Commercial.
1. Delivery, unloading, moving, setting in place, leveling, removing, and disposing of package material is included in the Appliance price.
2. Plumbing and Duct connections by Division Fifteen.
3. Electrical connections by Division Sixteen.
4. Installation by the Contractor.

Not Included:

a. Garburators

11.3. Solid Waste Handling Equipment

Not Included:

1. Garbage compactor is not included.
2. Recycling, compost, and permanent garbage bins are not included.

11.4. Loading Dock Equipment

1. Allowance for 4 dock levelers.

DIVISION TWELVE – FURNISHINGS

12.1. Residential Cabinetwork (Kitchen Cabinets, Bathroom Vanities) – PC Sum

Included:

1. Supply and installation of kitchen, bathroom cabinetry is included in accordance with the Architectural drawings and ID Specifications. (Broadway and Commercial)
2. Cabinetry to be constructed to Kitchen Cabinet Manufacturers Association standards.

12.2. Cabinet Countertops

Included:

1. Supply and install an Alternate countertop to kitchens and bathroom vanities.
2. Plywood backup, cut outs for sinks installed through the counter tops is included.

Not Included:

a. Waterfalls or gables.

b. Backsplash to vanity and kitchen included as tile.

12.3. Window Coverings

Included:

1. Roller shades as specified "HT RS-3" are included to suite windows, balcony doors, amenity, and office windows.
2. Color to match I.D. specification from manufacturer's standard range.

Not Included:

a. Any electrically operated blinds.

b. Lobby windows.

c. CRU windows

DIVISION THIRTEEN – SPECIAL CONSTRUCTION

13.1. Water Feature

Not Included:

a. None shown

13.2 Hot Tubs and Swimming Pools

Not Included:

a. None shown

13.3 FF&E

Not Included

a. None shown.

DIVISION FOURTEEN – CONVEYING SYSTEMS

14.1. Elevators

Included:

1. Residential; Supply and install three overhead traction elevators from Richmond Elevators.
2. Elevator's capacity; 3 @ 3,500 lbs.
3. Speed 700 fpm.
4. 31 stops, all front opening.
5. One firefighter, stretcher accessible car.
6. Single sliding side opening doors – 7'-0" height.
7. Aluminum door sill to all levels.
8. 7'-5" nominal car height.
9. Choice of cab finishes from Manufacturer's standard range.
10. 2-year warranty included if contract for maintenance is issued to Elevator supplier.

Not Included:

a. Security system interface – included in Access Control by others.

b. Cab upgrade allowance.

14.2 Service Elevator

1. Elevator capacity 5000 lbs.
2. Speed 200 fpm.
3. 4 stops (3 front and 1 rear).
4. 2 – post holeless hydraulic.
5. Standard cab finishes supplied by Richmond elevator.

14.3 Retail/Office Elevator

1. Elevator capacity 3500 lbs.
2. Speed 200 fpm.
3. 4 stops (2 front, 2 rear).
4. 2 – post holeless hydraulic.
5. Standard cab finishes supplied by Richmond elevator.

DIVISON FIFTEEN - PLUMBING, MECHANICAL AND FIRE PROTECTION

15.1. Scope of Work - PC Sum

Included:

1. Provide complete and fully operational plumbing, ventilating and fire protection systems.
2. Heating for the suites will be electric baseboard. There is no Cooling provided for suites.
3. There will not be a central boiler or domestic hot water system. Electric hot water tanks c/w drain pans to be provided in each suite.

4. Consulting Engineer's fees are not included except for seismic restraint installations, and Air and Water Balancing Report.
5. Service connection fees are not included.
6. Mechanical system commissioning is included.
7. Supply and installation of plumbing fixtures and trim is included as specified on the I.D. Specifications. (Broadway and Commercial)
8. Plumbing and vent connections to kitchen appliances are included. Vent hoods supplied in the appliance package.
9. CRU and office areas are included as shell space only with water supply and mechanical equipment allowance. No ductwork distribution or controls.
10. Gas provision to be made for the gas-fired mechanical equipment and levels 9 and 28 rooftop terraces. Gas is not provided to suites.

15.2. General Requirements

Included:

1. Apply, pay for, and obtain permits related to Division Fifteen work.
2. Co-ordinate the required inspections.
3. Provide Trade Contractor Liability insurance.
4. Provide as-built Drawings, operating and maintenance manuals, and schedules.
5. Provide air and water balancing including reports.
6. Provide Commissioning and demonstration.
7. Co-ordinate and supervise all sub-trades under the Division Fifteen Scope of Work.
8. Supply and install all fire-stopping and smoke seals for the Division Fifteen Scope of Work.
9. Supply and install heat trace and controls and thermal insulation to all piping subject to freezing. Division Sixteen to provide power.
10. Supply and install thermal insulation to piping and ductwork to code requirements.
11. Supply and install noise and vibration controls to motorized equipment and associated piping and ducts. No other acoustic requirements are included as no acoustic report has been provided.
12. Supply and install seismic restraints to all equipment, tanks, piping, and ducts, to meet code requirements.
13. Supply and install system identification/labeling to equipment, ducts, piping systems as required by the Mechanical Consultant.
14. Supply all access panels required for Division Fifteen Plumbing, Mechanical and Fire Protection. Installation is by Division Nine.
15. Supply and install caulking to toilets.

Not Included:

a. Solar hot water systems

b. Aero-thermal systems

c. Sewage heat recovery

d. Grey water systems

e. Rainwater harvesting and distribution.

f. Energy metering

g. DDC controls (as described in Outline Spec.).

DIVISION SIXTEEN – ELECTRICAL, FIRE ALARM SYSTEM AND LIGHT FIXTURES

16.1 Scope of Work – PC Sum

Included:

1. Provide complete and fully operational Electric, Fire Alarm and Lighting systems.
2. Residence, lobby, and amenity heating is provided by electric baseboard. Provide supplementary electric heat to stairwells, and service rooms for freeze protection.
3. CRU/Office HVAC will be electrically operated.
4. Consulting Engineer's fees are not included except for seismic restraint.
5. Hydro Service, Telephone and CATV connection fees are not included.
6. Provide conduit within the building and to the property line for incoming hydro, telephone and CATV services wiring. Wiring into the building demarcation points is not included.
7. Provide telephone suite pre-wire only assuming a TELUS agreement will be entered into by the Developer, whereby TELUS provides incoming cabling to each suite and a suite termination box.
8. Provide conduit only for a CATV system.
9. Provide elevator emergency phone dialer system.
10. Provide a conduit system for an Access Control & Security System.
11. Provide light fixtures to parkade, stair, vestibule, service areas and building exterior.
12. Provide Light fixtures to the suites and common areas.
13. Provide EV charging circuitry rough in but no stations / load management system.

16.2. General Requirements

Included:

1. Apply, pay for, and obtain permits related to Division Sixteen work.
2. Co-ordinate required inspections. Provide Trade Contractor Liability Insurance.
3. Provide as-built Drawings, operating and maintenance manuals and schedules.
4. Provide systems commissioning and systems demonstrations.
5. Co-ordinate and supervise all sub-trades under the Division Sixteen Scope of Work.
6. Design, supply and install seismic restraint on all equipment and fixtures installed by Division Sixteen as required. Include Consulting Engineer's fees for design, review, and Letters of Assurance.
7. Provide labeling and identification for Division Sixteen equipment and conduit as required.
8. Provide fire stopping and smoke seals for Division Sixteen work as required.
9. Supply access panels related to Division Sixteen work for installation by Division Nine.

10. Connect and maintain temporary electrical power from the commencement of the Work until the completion of the Work. Provide power and connections to temporary power panels.
11. Install permanent lighting where practical to provide adequate construction lighting. Provide power connections for temporary lighting where required.

Not Included:

a. CATV wiring; to be provided by a Cable TV provider.
b. Telephone cabling; to be provided by Shaw/TELUS.
c. Access Control & Security System(s) and related prewire.
d. E-Comm.
e. "Nu-Heat" floor heating.
f. Building automation.
g. EV charging stations / load management system.

END.

APPENDIX B - DRAWING LIST
2538 BIRCH STREET, VANCOUVER, BC
DECEMBER 2, 2022

DRAWING	TITLE	DESCRIPTION	REV	DATE
ARCHITECTURAL DRAWINGS ISSUED BY IBI GROUP ARCHITECTS (CANADA) INC.				
A1.01	SITE PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.02	LEVEL P5 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.03	LEVEL P4 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.04	LEVEL P3 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.05	LEVEL P2 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.06	LEVEL P1 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.07	LEVEL 1 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.07A	PARKING RAMP PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.08	LEVEL SERVICE MEZZANINE PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.09	LEVEL 3 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.10	LEVEL 4 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.11	LEVEL 5 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.12	LEVEL 6 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.13	LEVEL 7-8 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.14	LEVEL 9 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.15	LEVEL 10-12 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.16	LEVEL 13-15 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.17	LEVEL 16 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.18	LEVEL 17 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.19	LEVEL 18 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.20	LEVEL 19 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.21	LEVEL 20-21 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.22	LEVEL 22 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.23	LEVEL 23 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.24	LEVEL 24 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.25	LEVEL 25 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.26	LEVEL 26 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.27	LEVEL 27 PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.28	LEVEL 28 AMENITY PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.29	MECHANICAL ROOF PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.30	ELEVATOR MACHINE ROOM	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A1.31	ROOF PLAN	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A2.01	NORTH AND EAST ELEVATIONS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A2.02	SOUTH AND WEST ELEVATIONS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A3.01	BLDG SECTIONS A-A & B-B	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A3.02	BLDG SECTIONS C-C & D-D	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.01	ENLARGED LEVEL 04 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.02	ENLARGED LEVEL 04 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.03	ENLARGED LEVEL 05 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.04	ENLARGED LEVEL 05 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.05	ENLARGED LEVEL 06 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.06	ENLARGED LEVEL 06 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.07	ENLARGED LEVEL 07-08 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.08	ENLARGED LEVEL 07-08 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.09	ENLARGED LEVEL 09 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.10	ENLARGED LEVEL 09 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.11	ENLARGED LEVEL 10-12 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.12	ENLARGED LEVEL 10-12 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.13	ENLARGED LEVEL 13-15 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.14	ENLARGED LEVEL 13-15 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.15	ENLARGED LEVEL 16 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.16	ENLARGED LEVEL 16 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.17	ENLARGED LEVEL 17 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.18	ENLARGED LEVEL 17 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.19	ENLARGED LEVEL 18 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.20	ENLARGED LEVEL 18 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.21	ENLARGED LEVEL 19 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.22	ENLARGED LEVEL 19 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.23	ENLARGED LEVEL 20-21 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.24	ENLARGED LEVEL 20-21 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.25	ENLARGED LEVEL 22 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.26	ENLARGED LEVEL 22 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.27	ENLARGED LEVEL 23 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.28	ENLARGED LEVEL 23 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.29	ENLARGED LEVEL 24 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.30	ENLARGED LEVEL 24 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.31	ENLARGED LEVEL 25 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.32	ENLARGED LEVEL 25 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.33	ENLARGED LEVEL 26 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.34	ENLARGED LEVEL 26 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.35	ENLARGED LEVEL 27 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.36	ENLARGED LEVEL 27 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.37	ENLARGED LEVEL 28 PLAN NORTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A4.38	ENLARGED LEVEL 28 PLAN SOUTH	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A5.01	PODIUM WALL SECTIONS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A5.02	PODIUM WALL SECTIONS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A5.03	PODIUM WALL SECTIONS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A5.04	PODIUM WALL SECTIONS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A5.05	PODIUM WALL SECTIONS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A5.06	PODIUM WALL SECTIONS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A5.07	TOWER WALL SECTIONS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A5.08	TOWER WALL SECTIONS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A5.09	TOWER WALL SECTIONS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A5.10	TOWER WALL SECTIONS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A6.01	STAIR #1A & 2 PLAN - LEVEL P5 TO LEVEL 1	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A6.02	STAIR #1A & 2 PLAN - LEVEL 2 TO LEVEL 8	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A6.03	STAIR #1 & 2 PLAN - LEVEL 9 TO 30	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A6.04	STAIR # 3,3A, 5 & 6 ENLARGED STAIR PLANS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A6.05	STAIR #4 & 3 PLAN - LEVEL 9 TO MECH'L	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A6.06	CORE STAIR SECTION - LEVEL P5 TO ROOF	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A6.07	STAIR #1A & 4 - SECTION	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.01	DOOR & FRAME SCHEDULE, GEN NOTES, ABBREVATIONS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.02	DOOR SCHEDULE - COMMON DOORS LEVEL P5-LEVEL 4	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09

APPENDIX B - DRAWING LIST
2538 BIRCH STREET, VANCOUVER, BC
DECEMBER 2, 2022

A9.03	DOOR SCHEDULE - COMMON DOORS LVL 5 TO ROOF & INT. SUITE DOORS	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.04	ROOM FINISHES SCHEDULE (@ BELOW GRADE)	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.05	ROOM FINISHES SCHEDULE (@ ABOVE GRADE)	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.10	WINDOW SCHEDULE CURTAIN WALL PODIUM	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.11	WINDOW SCHEDULE CURTAIN WALL PODIUM	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.12	WINDOW SCHEDULE VINYL WINDOW - KEYPLAN AT RESIDENTIAL	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.13	WINDOW SCHEDULE VINYL WINDOW - KEYPLAN AT RESIDENTIAL	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.14	WINDOW SCHEDULE VINYL WINDOW AT RESIDENTIAL	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.15	WINDOW SCHEDULE VINYL WINDOW	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.16	WINDOW SCHEDULE VINYL WINDOW	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.17	WINDOW SCHEDULE VINYL WINDOW AT RESIDENTIAL	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.18	WINDOW SCHEDULE VINYL WINDOW AT RESIDENTIAL	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.19	WINDOW SCHEDULE VINYL WINDOW AT RESIDENTIAL	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.20	WINDOW SCHEDULE VINYL WINDOW AT RESIDENTIAL	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.21	WINDOW SCHEDULE VINYL WINDOW AT RESIDENTIAL	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09
A9.22	WINDOW SCHEDULE VINYL WINDOW	DRAFT DP PRIOR TO RESPONSE	4	2022-02-09

D00-1	L1 KEY PLAN
D00-2	L2 KEY PLAN
D00-3	L3 KEY PLAN
D00-4	L4 KEY PLAN
D00-5	L5-8 KEY PLAN
D00-6	L9 & L10-15 KEY PLAN
D00-7	L16 & L17-18 KEY PLAN
D00-8	L19 & L20-21 KEY PLAN
D00-9	L22-23 KEY PLAN
D00-10	L24-25 KEY PLAN
D00-11	L26 & L27 KEY PLAN
D00-12	L28 / MECH ROOF & ELEV MACH ROOM KEY PLAN
D0B-1	TYP FOUNDATION WALL FOOTING DETAIL
D0B-2	TYP FOUNDATION WALL ON SUSPENDED FLOOR SLAB DETAIL
D0B-3	TYP FOUNDATION WALL ON FINISH GRADE DETAIL
D0B-4	TYP FOUNDATION WALL ON STEP SLAB ON GRADE DETAIL
D0B-5	TYP STEP SLAB ON GRADE JOINT DETAIL
D0B-6	TYP ELEV PIT SCUPPER DRAIN DETAIL
D0B-7	TYP CONTROL JOINT DETAIL
D0B-8	TYP CONSTRUCTION JOINT DETAIL
D0B-9	TYP PIPE PENETRATION ON FOUNDATION WALL
D0B-10	TYP BI-LEVEL DRAIN ON CONCRETE TOPPING DETAIL
D0B-11	TYP BI-LEVEL DRAIN ON CONCRETE PAVERS DETAIL
D0B-12	TYP SUSPENDED TRENCH DRAIN
D0B-13	TYP PARKADE SHAFT DETAIL
D1A-1	UNAMED
D1A-2	UNAMED
D1A-3	UNAMED
D1A-4	UNAMED
D1A-5	UNAMED
D1A-6	UNAMED
D1B-1	UNAMED
D1B-2	UNAMED
D1B-3	UNAMED
D1B-4	UNAMED
D1B-5	UNAMED
D1B-6	UNAMED
D1B-7	UNAMED
D1B-8	UNAMED
D1B-9	UNAMED
D1B-10	UNAMED
D1B-11	UNAMED
D1B-12	UNAMED
D1B-22	UNAMED
D1B-23	UNAMED
D2A-1	TYP WDW JAMB & BRICK WALL BASE PLAN DETAIL
D2A-2	TYP WDW JAMB & BRICK WALL PLAN DETAIL
D2A-3	TYP WDW TO BRICK CORNER & WW CORNER PLAN DETAILS
D2A-4	TYP BRICK CORNER @ COL. DETAIL
D2A-5	TYP BRICK CORNDER DETAIL
D2A-6	TYP WDW TO BRICK WALL PLAN DETAIL
D2A-7	TYP WDW CORNDER DETAIL
D2A-8	TYP WDW / BRICK TO CONC PARAPET
D2A-9	TYP WDW TO PARTY WALL & PRIVACY SCREEN DET
D2A-10	TYP BRICK @ CONC COL & PARAPET
D2A-11	WDW JAMB TO BRICK CORNER PARAPET DETAIL
D2A-12	METAL FIN ATTACHED TO CONC WALL
D2A-13	TYP WDW & OUTSWING DR JAMB @ BRICK WALL PLAN DET.
D2A-14	TYP WDW & SLIDING DR JAMB @ BRICK WALL PLAN DET
D2A-15	TYP WDW JAMB @ OUTSIDE CORNER BRICK WALL
D2A-16	TYP WDW JAMB OUTSIDE CORNER DETAIL
D2A-17	TYP FIN WDW JAMB
D2B-1	TYP BRICK SECTION DETAILS
D2B-3	UNAMED
D2B-4	TYP WDW SILL & HEAD ON BRICK WALL SECTION DETAIL
D2B-5	UNAMED
D2B-6	UNAMED
D2B-7	UNAMED
D2B-8	UNAMED
D2B-9	UNAMED
D2B-10	UNAMED
D2B-11	UNAMED
D2B-12	UNAMED
D2B-13	UNAMED
D2B-14	UNAMED
D2B-15	UNAMED
D3A-1	UNAMED
D3A-2	UNAMED
D3A-3	UNAMED
D3B-1	UNAMED
D3B-2	UNAMED

D3B-3	UNAMED
D3B-4	UNAMED
D3B-5	UNAMED
D3B-6	UNAMED
D3B-7	UNAMED
D3B-8	UNAMED
D3B-9	UNAMED
D3B-10	UNAMED
D3B-11	UNAMED
D3B-12	UNAMED
D3B-13	UNAMED
D3B-14	UNAMED
D3B-15	UNAMED
D3B-16	UNAMED

STRUCTURAL DRAWINGS ISSUED BY GLOTMAN SIMPSON CONSULTING ENGINEERS.

S100	TITLE SHEET	ISSUED FOR TENDER REVIEW	9	2021-12-23
S101	GENERAL NOTES	ISSUED FOR TENDER REVIEW	9	2021-12-23
S102	GENERAL NOTES	ISSUED FOR TENDER REVIEW	9	2021-12-23
S103	GENERAL NOTES	ISSUED FOR TENDER REVIEW	9	2021-12-23
S104	GENERAL NOTES	ISSUED FOR TENDER REVIEW	9	2021-12-23
S105	GENERAL NOTES	ISSUED FOR TENDER REVIEW	9	2021-12-23
S106	GENERAL NOTES	ISSUED FOR TENDER REVIEW	9	2021-12-23
S111	LEGENDS AND ABBREVIATIONS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S121	SCHEDULES	ISSUED FOR TENDER REVIEW	9	2021-12-23
S122	SCHEDULES	ISSUED FOR TENDER REVIEW	9	2021-12-23
S201.A	FOUNDATION / LEVEL P4A - CONC. OUTLINE PLAN	ISSUED FOR TENDER REVIEW	7	2021-12-23
S201.B	FOUNDATION / LEVEL P4A - REINF. PLAN	ISSUED FOR TENDER REVIEW	6	2021-12-23
S201.C	FOUNDATION / LEVEL P4A - STIRRUP PLAN	ISSUED FOR TENDER REVIEW	5	2021-12-23
S202.A	LEVEL P4 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S202.B	LEVEL P4 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S203.A	LEVEL P3 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S203.B	LEVEL P3 - REINFORNCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S204.A	LEVEL P2 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S204.B	LEVEL P2 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S205.A	LEVEL P1 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S205.B	LEVEL P1 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S206.A	LEVEL 01 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S206.B	LEVEL 01 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S207.A	LEVEL 02 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S207.B	LEVEL 02 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S208.A	LEVEL 03 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S208.B	LEVEL 03 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S209.A	LEVEL 04 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S209.B	LEVEL 04 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S209.C	LEVEL 04 - STIRRUP PLAN	ISSUED FOR TENDER REVIEW	3	2021-12-23
S210.A	LEVEL 05-06 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S210.B	LEVEL 05-06 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S211.A	LEVEL 07-08 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	5	2021-12-23
S211.B	LEVEL 07-08 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	5	2021-12-23
S212.A	LEVEL 09 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S212.B	LEVEL 09 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S213.A	LEVELS 10-12 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S213.B	LEVEL 10-12 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S214.A	LEVEL 13-15 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	3	2021-12-23
S214.B	LEVELS 13-15 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	3	2021-12-23
S215.A	LEVEL 16 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S215.B	LEVEL 16 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S216.A	LEVEL 17 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S216.B	LEVEL 17 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S217.A	LEVEL 18 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	5	2021-12-23
S217.B	LEVEL 18 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	5	2021-12-23
S218.A	LEVEL 19 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	5	2021-12-23
S218.B	LEVEL 19 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	5	2021-12-23
S219.A	LEVELS 20-21 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S219.B	LEVELS 20-21 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S220.A	LEVEL 22 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	3	2021-12-23
S220.B	LEVEL 22 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	3	2021-12-23
S221.A	LEVEL 23 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	5	2021-12-23
S221.B	LEVEL 23 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	5	2021-12-23
S222.A	LEVEL 24 - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	3	2021-12-23
S222.B	LEVEL 24 - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	3	2021-12-23
S223.A	LEVEL 25 PLAN CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	2	2021-12-23
S223.B	LEVEL 25 PLAN REINFORCING PLAN	ISSUED FOR TENDER REVIEW	2	2021-12-23
S224.A	LEVEL 26 PLAN CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	2	2021-12-23
S224.B	LEVEL 26 PLAN REINFORCING PLAN	ISSUED FOR TENDER REVIEW	2	2021-12-23
S225.A	LEVEL 27 PLAN CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	2	2021-12-23
S225.B	LEVEL 27 PLAN REINFORCING PLAN	ISSUED FOR TENDER REVIEW	2	2021-12-23
S226.A	LEVEL 28 AMENITY - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S226.B	LEVEL 28 AMENITY - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S227.A	MECHANICAL ROOF - CONC. OUTLINE PLAN	ISSUED FOR TENDER REVIEW	3	2021-12-23
S227.B	MECHANICAL ROOF - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	3	2021-12-23
S228.A	ROOF - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S228.B	ROOF - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	9	2021-12-23
S229.A	UPPER ROOF - CONCRETE OUTLINE PLAN	ISSUED FOR TENDER REVIEW	1	2021-12-23
S229.B	UPPER ROOF - REINFORCING PLAN	ISSUED FOR TENDER REVIEW	1	2021-12-23
S301	COLUMN KEYPLAN AND TYP DETAILS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S302	PODIUM COLUMN SCHEDULE	ISSUED FOR TENDER REVIEW	3	2021-12-23
S303	PODIUM COLUMN SCHEDULE	ISSUED FOR TENDER REVIEW	3	2021-12-23
S304	PODIUM COLUMN SCHEDULE	ISSUED FOR TENDER REVIEW	3	2021-12-23
S305	COLUMN SCHEDULE	ISSUED FOR TENDER REVIEW	9	2021-12-23
S306	COLUMN SCHEDULE	ISSUED FOR TENDER REVIEW	9	2021-12-23
S307	COLUMN SCHEDULE	ISSUED FOR TENDER REVIEW	5	2021-12-23
S308	COLUMN SCHEDULE	ISSUED FOR TENDER REVIEW	5	2021-12-23
S309	COLUMN SCHEDULE	ISSUED FOR TENDER REVIEW	5	2021-12-23
S310	COLUMN SCHEDULE	ISSUED FOR TENDER REVIEW	5	2021-12-23
S311	COLUMN SCHEDULE	ISSUED FOR TENDER REVIEW	5	2021-12-23

APPENDIX B - DRAWING LIST
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S312	COLUMN SCHEDULE	ISSUED FOR TENDER REVIEW	2	2021-12-23
S313	COLUMN SCHEDULE	ISSUED FOR TENDER REVIEW	2	2021-12-23
S401	SHEARWALL KEYPLAN AND TYP DETAILS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S402	SHEARWALL SCHEDULE	ISSUED FOR TENDER REVIEW	9	2021-12-23
S403	SHEARWALL SCHEDULE	ISSUED FOR TENDER REVIEW	5	2021-12-23
S404	ZONE SCHEDULE	ISSUED FOR TENDER REVIEW	9	2021-12-23
S405	ZONE SCHEDULE	ISSUED FOR TENDER REVIEW	9	2021-12-23
S406	ZONE SCHEDULE	ISSUED FOR TENDER REVIEW	5	2021-12-23
S407	HEADER SCHEDULE	ISSUED FOR TENDER REVIEW	9	2021-12-23
S408	HEADER DETAILS	ISSUED FOR TENDER REVIEW	3	2021-12-23
S501	WALL ELEVATION DETAILS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S502	BASEMENT WALL ELEVATIONS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S503	BASEMENT WALL ELEVATIONS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S504	BASEMENT WALL ELEVATIONS	ISSUED FOR TENDER REVIEW	5	2021-12-23
S505	BASEMENT WALL ELEVATIONS	ISSUED FOR TENDER REVIEW	5	2021-12-23
S506	CORE WALL ELEVATIONS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S507	CORE WALL ELEVATIONS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S508	CORE WALL ELEVATIONS	ISSUED FOR TENDER REVIEW	5	2021-12-23
S601	STRIP & SPREAD FOUNDATION DETAILS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S602	FLAT SLAB DETAILS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S603	FLAT SLAB DETAILS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S60	SLAB STEP DETAILS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S605	SPECIALITY DETAILS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S606	BUILT-UP STRUCTURE & STAIR DETAILS	ISSUED FOR TENDER REVIEW	9	2021-12-23
S607	ELEVATOR DETAILS	ISSUED FOR TENDER REVIEW	9	2021-12-23

LANDSCAPE DRAWINGS ISSUED BY DURANTE KREUK LTD.

L0.0	COVERSHEET	ISSUED FOR RZ/DP	3	JUL 6-21
L0.1	SITE PLAN	ISSUED FOR RZ/DP	3	JUL 6-21
L1.1	LEV 1 - LANDSCAPE PLAN	ISSUED FOR RZ/DP	3	JUL 6-21
L1.2	LEV 4 - LANDSCAPE PLAN	ISSUED FOR RZ/DP	3	JUL 6-21
L1.3	LEV 9 - LANDSCAPE PLAN	ISSUED FOR RZ/DP	3	JUL 6-21
L1.4	LEV 28 - LANDSCAPE PLAN	ISSUED FOR RZ/DP	3	JUL 6-21
L1.5	MECHANICAL ROOF - LANDSCAPE PLAN	ISSUED FOR RZ/DP	3	JUL 6-21
L2.1	LANDSCAPE SECTIONS	ISSUED FOR RZ/DP	3	JUL 6-21
L2.2	LANDSCAPE SECTIONS	ISSUED FOR RZ/DP	3	JUL 6-21
L2.3	LANDSCAPE DETAILS	ISSUED FOR RZ/DP	3	JUL 6-21

CIVIL (ESC) DRAWING ISSUED BY GEOPACIFIC CONSULTANTS LTD.

G-ESC1	EROSION & SEDIMENT CONTROL PLAN	REVISED SITE ADDRESS	B	JANUARY 25, 2019
G-ESC2	EROSION & SEDIMENT CONTROL DETAILS	REVISED SITE ADDRESS	B	JANUARY 25, 2019
G-ESC3	EROSION & SEDIMENT CONTROL DETAILS	REVISED SITE ADDRESS	B	JANUARY 25, 2019
G-ESC4	EROSION & SEDIMENT CONTROL SPECIFICATION	REVISED SITE ADDRESS	B	JANUARY 25, 2019

CIVIL (SHORING) DRAWING ISSUED BY GEOPACIFIC CONSULTANTS LTD.

G-S1	SHORING PLAN	NEW SUBWAY TUNNEL	G	NOVEMBER 24, 2020
G-S2A	NORTH ELEVATION	NEW SUBWAY TUNNEL	G	NOVEMBER 24, 2020
G-S2B	SECTIONS A,B	NEW SUBWAY TUNNEL	G	NOVEMBER 24, 2020
G-S3	EAST ELEVATION	ADDRESS CHANGED	C	JULY 11, 2019
G-S4A	SOUTH ELEVATION	6" SHOTCRETE AROUND PP	G	FEB 21, 2020
G-S4B	SECTIONS C,C1	ANCHOR LENGTHS	G	NOVEMBER 24, 2020
G-S5A	WEST ELEVATION	6" SHOTCRETE AROUND PP	E	FEBRUARY 21, 2020
G-S5B	SECTION D	ANCHOR DESIGN	D	FEBRUARY 6, 2020
G-1	ANCHORED SHOTCRETE WALL DETAIL	ADDRESS CHANGED	B	JULY 11, 2019
G-2 (SHEET 1 OF 2)	GENERAL NOTES	ADDRESS CHANGED	B	JULY 11, 2019
G-2 (SHEET 2 OF 2)	GENERAL NOTES	PARAGRAPHS 4.4, 4.5, 5.1, 7	C	AUGUST 24, 2020

LAND SURVEY DRAWING ISSUED BY BUTLER SUNDVICK

	TOPOGRAPHIC LAND SURVEY	TOPOGRAPHIC SURVEY INSPECTED	6	JANUARY 27TH, 2021

ELECTRICAL SPECIFICATIONS ISSUED BY NEMETZ (S/A) & ASSOCIATES.

ELECTRICAL OUTLINE SPECIFICATIONS, THREE (3) PAGES

MECHANICAL SPECIFICATIONS ISSUED BY MCW CONSULTANTS LTD.

MECHANICAL BUILDING SYSTEM DESCRIPTIONS REV-1, DATE FEBRUARY 16, 2021, THREE (3) PAGES

REPORTS:

ARCHITECTURAL REPORT BY IBI GROUP ARCHITECTS (CANADA) INC.
Architectural DP Report, Dated July 6, 2021, Fifty-Four (54) Pages

GEOTECHNICAL REPORTS BY GEOPACIFIC CONSULTANTS LTD.
Geotechnical Investigation Report, Dated June 12, 2018, Thirteen (13) Pages
Geotechnical Stripping Review, Dated January 14, 2021, One (1) Page
Geotechnical BP-2018-05086, Dated July 25th 2019, One (1) Page

ENVIRONMENTAL REPORT BY AMBLESIDE ENVIRONMENTAL
Letter Report for Soil Characterization and Soil Disposal Program, Dated January 13th, 2021, Eighty-Three (83) Pages
Reporty for Environmental Soil Sampling Program for Offsite Disposal, Dated Octoebr 18th, 2021, Twenty-Seven (27) Pages
BC Ministry of Environment - Site Profile - Schedule 1 Contaminated Sites Regulation, Seven (7) Pages

FOR REFERENCE ONLY - HUB PLACE

HUB PLACE - ARCHITECTURAL DRAWINGS ISSUED BY IBI GROUP ARCHITECTS (CANADA) INC.

A0.00	COVER PAGE	ISSUED FOR PRICING	1	2020-09-23
A0.01	GENERAL NOTES	ISSUED FOR PRICING	1	2020-09-23
A0.02	WALL SCHEDULE	ISSUED FOR PRICING	1	2020-09-23
A0.03	WATERPROOFING SCHEDULE	ISSUED FOR PRICING	1	2020-09-23
A0.04	SITE PLAN	ISSUED FOR PRICING	1	2020-09-23
A0.05	CONTEXT PLAN	ISSUED FOR PRICING	1	2020-09-23

APPENDIX B - DRAWING LIST
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A0.06	PROJECT STATS - 01	ISSUED FOR PRICING	1	2020-09-23
A0.07	PROJECT STATS - 02	ISSUED FOR PRICING	1	2020-09-23
A1.01	LEVEL P2 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.02	LEVEL P1 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.03	LEVEL P1 UPPER PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.04	LEVEL 1 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.05	LEVEL MEZZANINE PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.06	LEVEL 2 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.07	LEVEL 3 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.08	LEVEL 4 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.09	LEVEL 5 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.10	LEVEL 6 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.11	LEVEL 7 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.12	LEVEL 8 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.13	LEVEL 9 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.14	LEVEL 10 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.15	LEVEL 11 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.16	LEVEL 12 PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.17	OVERALL ROOF PLAN	ISSUED FOR PRICING	1	2020-09-23
A1.18	PLANS WITH LOADING & BICYCLE ROOM ACCESS ROUTE	ISSUED FOR PRICING	1	2020-09-23
A1.19	SETTING OUT PLAN	ISSUED FOR PRICING	1	2020-09-23
A2.01	NORTH ELEVATION	ISSUED FOR PRICING	1	2020-09-23
A2.02	EAST ELEVATION	ISSUED FOR PRICING	1	2020-09-23
A2.03	SOUTH ELEVATION	ISSUED FOR PRICING	1	2020-09-23
A2.04	WEST ELEVATION	ISSUED FOR PRICING	1	2020-09-23
A3.01	SECTION AA	ISSUED FOR PRICING	1	2020-09-23
A3.02	SECTION BB	ISSUED FOR PRICING	1	2020-09-23
A3.03	SECTION CC	ISSUED FOR PRICING	1	2020-09-23
A3.04	SECTION DD	ISSUED FOR PRICING	1	2020-09-23
A3.05	SECTION EE	ISSUED FOR PRICING	1	2020-09-23
A3.06	BC HYDRO CLEARANCE	ISSUED FOR PRICING	1	2020-09-23
A3.07	PARKADE EXHAUST SHAFTS SECTIONS	ISSUED FOR PRICING	1	2020-09-23
A4.01	ENLARGED LEVEL 2 UNIT PLAN	ISSUED FOR PRICING	1	2020-09-23
A4.02	ENLARGED LEVEL 3 UNIT PLAN	ISSUED FOR PRICING	1	2020-09-23
A4.03	ENLARGED LEVEL 4 UNIT PLAN	ISSUED FOR PRICING	1	2020-09-23
A4.04	ENLARGED LEVEL 5 UNIT PLAN	ISSUED FOR PRICING	1	2020-09-23
A4.05	ENLARGED LEVEL 6 UNIT PLAN	ISSUED FOR PRICING	1	2020-09-23
A4.06	ENLARGED LEVEL 7 UNIT PLAN	ISSUED FOR PRICING	1	2020-09-23
A4.07	ENLARGED LEVEL 8 UNIT PLAN	ISSUED FOR PRICING	1	2020-09-23
A4.08	ENLARGED LEVEL 9 UNIT PLAN	ISSUED FOR PRICING	1	2020-09-23
A4.09	ENLARGED LEVEL 10 UNIT PLAN	ISSUED FOR PRICING	1	2020-09-23
A4.10	ENLARGED LEVEL 11 UNIT PLAN	ISSUED FOR PRICING	1	2020-09-23
A4.11	ENLARGED LEVEL 12 UNIT PLAN	ISSUED FOR PRICING	1	2020-09-23
A5.02	LEVEL 02 RCP	ISSUED FOR PRICING	1	2020-09-23
A5.03	LEVEL 03 RCP	ISSUED FOR PRICING	1	2020-09-23
A5.04	LEVEL 04 RCP	ISSUED FOR PRICING	1	2020-09-23
A5.05	LEVEL 05 RCP	ISSUED FOR PRICING	1	2020-09-23
A5.06	LEVEL 06 RCP	ISSUED FOR PRICING	1	2020-09-23
A5.07	LEVEL 07 RCP	ISSUED FOR PRICING	1	2020-09-23
A5.08	LEVEL 08 RCP	ISSUED FOR PRICING	1	2020-09-23
A5.09	LEVEL 09 RCP	ISSUED FOR PRICING	1	2020-09-23
A5.10	LEVEL 10 RCP	ISSUED FOR PRICING	1	2020-09-23
A5.11	LEVEL 11 RCP	ISSUED FOR PRICING	1	2020-09-23
A5.12	LEVEL 12 RCP	ISSUED FOR PRICING	1	2020-09-23
A6.01	ENLARGED ELEV. CORE AND STAIR #1, 1A&4 P2 TO MESS PLANS	ISSUED FOR PRICING	1	2020-09-23
A6.02	ENLARGED ELEV. CORE AND STAIR #3&4 L2 TO L7 PLANS	ISSUED FOR PRICING	1	2020-09-23
A6.03	ENLARGED ELEV. CORE AND STAIR #3&4 L8 TO L12 PLANS	ISSUED FOR PRICING	1	2020-09-23
A6.04	STAIR #1, 3&4 SECTIONS 01	ISSUED FOR PRICING	1	2020-09-23
A6.05	STAIR #1, 3&4 SECTIONS 02	ISSUED FOR PRICING	1	2020-09-23
A6.06	STAIR #1A SECTIONS	ISSUED FOR PRICING	1	2020-09-23
A6.07	STAIR #2, 2A & #5 PLANS AND SECTIONS	ISSUED FOR PRICING	1	2020-09-23
A6.08	STAIR #3 PLANS AND SECTION STAIR #2A & #5 SECTIONS	ISSUED FOR PRICING	1	2020-09-23
A7.01	WALL SECTION 01	ISSUED FOR PRICING	1	2020-09-23
A7.02	WALL SECTION 02	ISSUED FOR PRICING	1	2020-09-23
A7.03	WALL SECTION 03&04	ISSUED FOR PRICING	1	2020-09-23
A7.04	WALL SECTION 05	ISSUED FOR PRICING	1	2020-09-23
A7.05	WALL SECTION 06,07&08	ISSUED FOR PRICING	1	2020-09-23
A9.01	DOOR GENERAL NOTES, TYPES AND DETAILS	ISSUED FOR PRICING	1	2020-09-23
A9.02	DOOR SCHEDULES - PARKADE AND L1	ISSUED FOR PRICING	1	2020-09-23
A9.03	DOOR SCHEDULE - L2 TO L7 COMMON AREAS	ISSUED FOR PRICING	1	2020-09-23
A9.04	DOOR SCHEDULE - L8-L12 COMMON AREAS	ISSUED FOR PRICING	1	2020-09-23
A9.05	DOOR SCHEDULE - IN-SUITE DOORS	ISSUED FOR PRICING	1	2020-09-23
A9.06	ROOM FINISH SCHEDULE - PARKADE LEVELS TO LEVEL 01	ISSUED FOR PRICING	1	2020-09-23
A9.07	ROOM FINISH SCHEDULE - LVL 2 TO 12	ISSUED FOR PRICING	1	2020-09-23

HUB PLACE - ARCHITECTURAL DETAILS BOOK ISSUED BY IBI GROUP ARCHITECTS (CANADA) INC.

D00	COVER PAGE	ISSUED FOR PRICING	2	2020/09/23
D0B-01	FOUNDATION WALL WITH L1 CONC SLAB DETAIL	ISSUED FOR PRICING	2	2020/09/23
D0B-02	FOUNDATION WALL FOOTING WITH CONC SLAB ON GRADE DETAIL	ISSUED FOR PRICING	2	2020/09/23
D0B-03	TRENCH DRAIN @ PARKADE ENTRANCE PAMP DETAIL	ISSUED FOR PRICING	2	2020/09/23
D0B-04	CONC CURB WITH RAILING @ PARKADE RAMP DETAIL	ISSUED FOR PRICING	2	2020/09/23
D1B-01	GLASS CANOPY WITH HSS BEAM DETAIL	ISSUED FOR PRICING	2	2020/09/23
D1B-02	CONC UPSTAND WITH WINDOW HEAD @L2 TERRACE	ISSUED FOR PRICING	2	2020/09/23
D1B-03	CONC UPSTAND WITH WINDOW HEAD @L2 TERRACE PLANTER	ISSUED FOR PRICING	2	2020/09/23
D1B-04	CONC UPSTAND @L2 TERRACE PLANTER	ISSUED FOR PRICING	2	2020/09/23
D1B-05	CURTAINWALL WINDOW SILL @GROUND FLOOR DETAIL	ISSUED FOR PRICING	2	2020/09/23
D1B-06	ENTRY SWING DOOR SILL @ GROUND FLOOR DETAIL	ISSUED FOR PRICING	2	2020/09/23
D1B-07	CONC UPSTAND @L2 NORTH PLANTER & TERRACE	ISSUED FOR PRICING	2	2020/09/23
D1B-08	CONC UPSTAND WITH RAILING @L2 NORTH PLANTER & TERRACE	ISSUED FOR PRICING	2	2020/09/23
D2B-01	BRICK CLADDING WALL @ SLAB EDGE DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-02	BYPASS WINDOW WALL @ SLAB EDGE DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-03	BRICK CLADDING WALL WITH WINDOW HEAD & SILL @ SLAB EDGE DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-04	WINDOW HEAD @ ENCLOSED BALCONY TOP SLAB EDGE DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-05	BRICK CLADDING WALL @ CURB WITH ENCLOSED BALCONY TOP SLAB DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-06	WINDOW SILL @ CURB WITH ENCLOSED BALCONY TOP SLAB DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-07	WINDOW SILL AND SOFFIT @ ENCLOSED BALCONY BOTTOM SLAB DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-07A	IN-SLAB DUCT OPENING DETAIL @ ENCLOSED BALCONY BOTTOM SLAB DETAIL	ISSUED FOR PRICING	2	2020/09/23

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D2B-08	SOFFIT WITH BRICK CLADDING WALL @ ENCLOSED BALCONY DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-09	SOFFIT WITH WINDOW HEAD @ ENCLOSED BALCONY DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-10	SLIDING DOOR SILL @ BALCONY DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-11	ROOF TERRACE CONC UPSTAND WITH BRICK CLADDING DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-12	ROOF TERRACE CONC UPSTAND WITH WINDOW HEAD DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-13	SLIDING DOOR SILL @ TERRACE DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-14	CONC EYEBROW WITH WINDOW HEAD & BRICK CLADDING WALL DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-15	BALCONY SLAB EDGE WITH ALUM. GLASS RAILING DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-16	CONC EYEBROW WITH WINDOW HEAD & SILL DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2B-17	SLIDING DOOR SILL WITH CONC CURB DETAIL @ BUILT-UP TERRACE	ISSUED FOR PRICING	2	2020/09/23
D2B-18	METAL PANEL SOFFIT WITH BRICK CLADDING WALL DETAIL	ISSUED FOR PRICING	2	2020/09/23
D3B-01	ROOF PARAPET WITH WINDOW HEAD DETAIL	ISSUED FOR PRICING	2	2020/09/23
D3B-02	ROOF PARAPET & ENCLOSED BALCONY TOP WITH WINDOW HEAD DETAIL	ISSUED FOR PRICING	2	2020/09/23
D3B-03	ROOF PARAPET WITH CONC EYEBROW DETAIL	ISSUED FOR PRICING	2	2020/09/23
D2A-01	WINDOW JAMB WITH CONC COLUMN @ NORTHEAST CORNER	ISSUED FOR PRICING	2	2020/09/23
D2A-02	WINDOW JAMB WITH CONC COLUMN	ISSUED FOR PRICING	2	2020/09/23
D2A-03	SLIDING DOOR JAMB WITH BRICK VENEER WALL @ BALCONY	ISSUED FOR PRICING	2	2020/09/23
D2A-04	WINDOW JAMB WITH BRICK VENEER WALL @ SOUTHEAST CORNER	ISSUED FOR PRICING	2	2020/09/23
D2A-05	WINDOW JAMB WITH CONC COLUMN @ ENCLOSED BALCONY	ISSUED FOR PRICING	2	2020/09/23
D2A-06	WINDOW JAMB & COUPLER WITH PARTY WALL @ ENCLOSED BALCONY	ISSUED FOR PRICING	2	2020/09/23
D2A-07	WINDOW JAMB @ COUPLER WITH CONC COLUMN @ ENCLOSED BALCONY	ISSUED FOR PRICING	2	2020/09/23

HUB PLACE - INTERIOR DESIGN DRAWINGS ISSUED BY PORT + QUARTER.

TITLE AND SCHEDULES				
ID0.0	COVER PAGE + GENERAL NOTES	ISSUED FOR PRICING	R0	10.30.20
ID0.1	SCHEDULES + SPECIFICATION	ISSUED FOR PRICING	R0	10.30.20
ID0.2	SCHEDULES + SPECIFICATION	ISSUED FOR PRICING	R0	10.30.20
ID0.3	SCHEDULES + SPECIFICATION	ISSUED FOR PRICING	R0	10.30.20
ID1.0	P2, P1 + LEVEL 1	ISSUED FOR PRICING	R0	10.30.20
FLOOR PLANS		ISSUED FOR PRICING	R0	10.30.20
ID1.1	LEVEL 2	ISSUED FOR PRICING	R0	10.30.20
ID1.2	LEVEL 3	ISSUED FOR PRICING	R0	10.30.20
ID1.3	LEVELS 4, 5 + 6	ISSUED FOR PRICING	R0	10.30.20
ID1.4	LEVEL 7	ISSUED FOR PRICING	R0	10.30.20
ID1.5	LEVEL 8	ISSUED FOR PRICING	R0	10.30.20
ID1.6	LEVELS 9, 10 + 11	ISSUED FOR PRICING	R0	10.30.20
ELEVATIONS		ISSUED FOR PRICING	R0	10.30.20
ID2.0	TYPICAL PARKING LEVEL ELEVATOR LOBBY RESIDENTIAL LEVEL ELEVATORY LOBBY + SUITE ENTRY	ISSUED FOR PRICING	R0	10.30.20
ID2.1	RESIDENTIAL LOBBY ELEVATIONS	ISSUED FOR PRICING	R0	10.30.20
ID2.2	RESIDENTIAL LOBBY ELEVATIONS	ISSUED FOR PRICING	R0	10.30.20
ID2.3	RESIDENTIAL LOBBY ELEVATIONS	ISSUED FOR PRICING	R0	10.30.20
ID2.4	RESIDENTIAL LOBBY ELEVATIONS	ISSUED FOR PRICING	R0	10.30.20
BATHROOMS		ISSUED FOR PRICING	R0	10.30.20
ID3.0	TYPICAL BATHROOM ELEVATIONS	ISSUED FOR PRICING	R0	10.30.20
ID3.1	TYPICAL BATHROOM ELEVATIONS	ISSUED FOR PRICING	R0	10.30.20
ID3.2	TYPICAL BATHROOM ELEVATIONS	ISSUED FOR PRICING	R0	10.30.20
ID3.3	TYPICAL BATHROOM ELEVATIONS	ISSUED FOR PRICING	R0	10.30.20
ID3.4	AMENTIY BATHROOM	ISSUED FOR PRICING	R0	10.30.20
KITCHENS		ISSUED FOR PRICING	R0	10.30.20
ID4.0	TYPICAL KITCHEN ELEVATIONS	ISSUED FOR PRICING	R0	10.30.20
ID4.1	TYPICAL KITCHEN ELEVATIONS	ISSUED FOR PRICING	R0	10.30.20
ID4.2	TYPICAL KITCHEN ELEVATIONS	ISSUED FOR PRICING	R0	10.30.20
ID4.3	TYPICAL KITCHEN ELEVATIONS	ISSUED FOR PRICING	R0	10.30.20
LIGHTING		ISSUED FOR PRICING	R0	10.30.20
ID5.0	COMMON AREAS	ISSUED FOR PRICING	R0	10.30.20
ID5.1	TYPICAL SUITES	ISSUED FOR PRICING	R0	10.30.20
ID5.2	TYPICAL SUITES	ISSUED FOR PRICING	R0	10.30.20
ID5.3	TYPICAL SUITES	ISSUED FOR PRICING	R0	10.30.20
ID5.4	TYPICAL SUITES	ISSUED FOR PRICING	R0	10.30.20
ID5.5	TYPICAL SUITES	ISSUED FOR PRICING	R0	10.30.20
ID5.6	TYPICAL SUITES	ISSUED FOR PRICING	R0	10.30.20
ID5.7	TYPICAL SUITES	ISSUED FOR PRICING	R0	10.30.20
ID5.8	TYPICAL SUITES	ISSUED FOR PRICING	R0	10.30.20
ID5.9	TYPICAL SUITES	ISSUED FOR PRICING	R0	10.30.20
ID5.10	TYPICAL SUITES + AMENITY	ISSUED FOR PRICING	R0	10.30.20
ID5.11	TYPICAL SUITES	ISSUED FOR PRICING	R0	10.30.20

HUB PLACE - SPECIFICATIONS

ARCHITECTURAL AND LANDSCAPE SPECIFICATIONS BY IBI GROUP ARCHITECTS (CANADA) INC.

Project Manual Architectural and Landscape Specifications, Dated September 23, 2020, Four Hundred Twenty- Three (423) Pages.

JAMESON BROADWAY & BIRCH LP
670 - 1665 West Broadway
Vancouver, BC
V6J 1X1

December 8, 2022

Attention: Tom Pappajohn

APPENDIX C
METRO-CAN CONSTRUCTION (BB) LTD.
BROADWAY AND BIRCH

	Description	Cost Total	CASH ALLOWANCE	LUMP SUM
1	**GENERAL CONDITIONS**			
1	General Conditions	$ 6,398,770	$ -	$ 6,398,770
2	Margin / Fee	$ 3,498,178	$ -	$ 3,498,178
	Total Division 1	**$ 9,896,948**	**$ -**	**$ 9,896,948**
2	**EXCAVATION AND SITE WORK**			
1	Sediment Control/Wheel Wash	$ 351,190	$ 351,190	
2	Excavation / Shoring / Rock Excavation	$ 4,237,849		$ 4,237,849
2	Rock Excavation	$ 357,500	$ 357,500	
3	Backfill	$ 366,817		$ 366,817
4	Catch Basins / Drainage	$ 45,758		$ 45,758
5	Landscaping / Site Furnishings	$ 490,064	$ 490,064	
6	Storm Water Detention	$ 100,000	$ 100,000	
7	Asphalt Repair / Side Walks and curbs	$ 63,780	$ 63,780	
	Total Division 2	**$ 6,012,958**	**$ 1,362,534**	**$ 4,650,424**
3	**CONCRETE**			
1	Formwork, Concrete supply, Misc	$ 16,857,653	$ -	$ 16,857,653
2	Reinforcing	$ 4,761,775	$ 4,761,775	$ -
	Total Division 3	**$ 21,619,428**	**$ 4,761,775**	**$ 16,857,653**
4	**MASONRY**			
1	Masonry Block / Brick Cladding	$ 1,520,354	$ 1,520,354	
	Total Division 4	**$ 1,520,354**	**$ 1,520,354**	**$ -**
5	**METALS**			
1	Metal Fabrications	$ 655,969	$ 655,969	
2	Railings	$ 1,037,400	$ 1,037,400	
	Total Division 5	**$ 1,693,369**	**$ 1,693,369**	**$ -**
6	**WOOD & PLASTICS**			
1	Rough Carpentry	$ 424,809	$ 424,809	
2	Interior Finish Carpentry	$ 748,719	$ 748,719	
3	Architectural Wood Work	$ 50,000	$ 50,000	
	Total Division 6	**$ 1,223,528**	**$ 1,223,528**	**$ -**

JAMESON BROADWAY & BIRCH LP
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V6J 1X1

December 8, 2022

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APPENDIX C
METRO-CAN CONSTRUCTION (BB) LTD.
BROADWAY AND BIRCH

	Description	Cost Total	CASH ALLOWANCE	LUMP SUM
7	**THERMAL & MOISTURE**			
1	Traffic and Pedestrian Coatings	$ 92,426	$ 92,426	
2	Blown / Sprayed Insulation	$ 69,568	$ 69,568	
3	Preformed Metal Panels / Soffits	$ 165,357	$ 165,357	
4	Waterproofing	$ 212,587	$ 212,587	
5	Membrane Roofing	$ 1,233,894	$ 1,233,894	
6	Sealants / Firestopping	$ 175,600	$ 175,600	
7	Sprayed Foam Insulation	$ 217,933	$ 217,933	
	Total Division 7	**$ 2,167,365**	**$ 2,167,365**	**$ -**
8	**DOORS & WINDOWS**			
1	Doors / Frames / Hardware	$ 650,000	$ 650,000	
2	Overhead Doors and Grilles	$ 143,615	$ 143,615	
3	Residential Aluminum Windows	$ 9,005,444	$ -	$ 9,005,444
4	Commercial Storefronts / Misc Glazing	$ 1,702,306	$ 1,702,306	
5	Misc Glazing / Mirrors	$ 94,436	$ 94,436	
	Total Division 8	**$ 11,595,801**	**$ 2,590,357**	**$ 9,005,444**
9	**FINISHES**			
1	Metal Stud and Drywall	$ 3,477,153	$ 3,477,153	
2	Ceramic Tile	$ 773,087	$ -	$ 773,087
3	Vinyl Flooring / Carpeting	$ 1,110,221	$ -	$ 1,110,221
4	Painting / Wall Coverings	$ 914,525	$ -	$ 914,525
	Total Division 9	**$ 6,274,986**	**$ 3,477,153**	**$ 2,797,833**
10	**SPECIALTIES**			
1	Lockers	$ 338,700	$ 338,700	
2	Signage	$ 61,000	$ 61,000	
3	Washroom Accessories	$ 44,570	$ -	$ 44,570
4	Mail Boxes	$ 18,980	$ -	$ 18,980
5	Closet Shelving	$ 28,932	$ -	$ 28,932
6	Glass Shower Enclosures	$ 11,050	$ 11,050	
	Total Division 10	**$ 503,232**	**$ 410,750**	**$ 92,482**
11	**EQUIPMENT**			
1	Residential Appliances Supply	$1,344,000	$1,344,000	
2	Residential Appliances Install	$153,175	$153,175	
3	Fall Arrest Equipment	$90,000	$ 90,000	
4	Dog Wash	$35,000	$ 35,000	
5	Loading Dock	$40,000	$ 40,000	
	Total Division 11	**$ 1,662,175**	**$ 1,662,175**	**$ -**

JAMESON BROADWAY & BIRCH LP
670 - 1665 West Broadway
Vancouver, BC
V6J 1X1

December 8, 2022

Attention: Tom Pappajohn

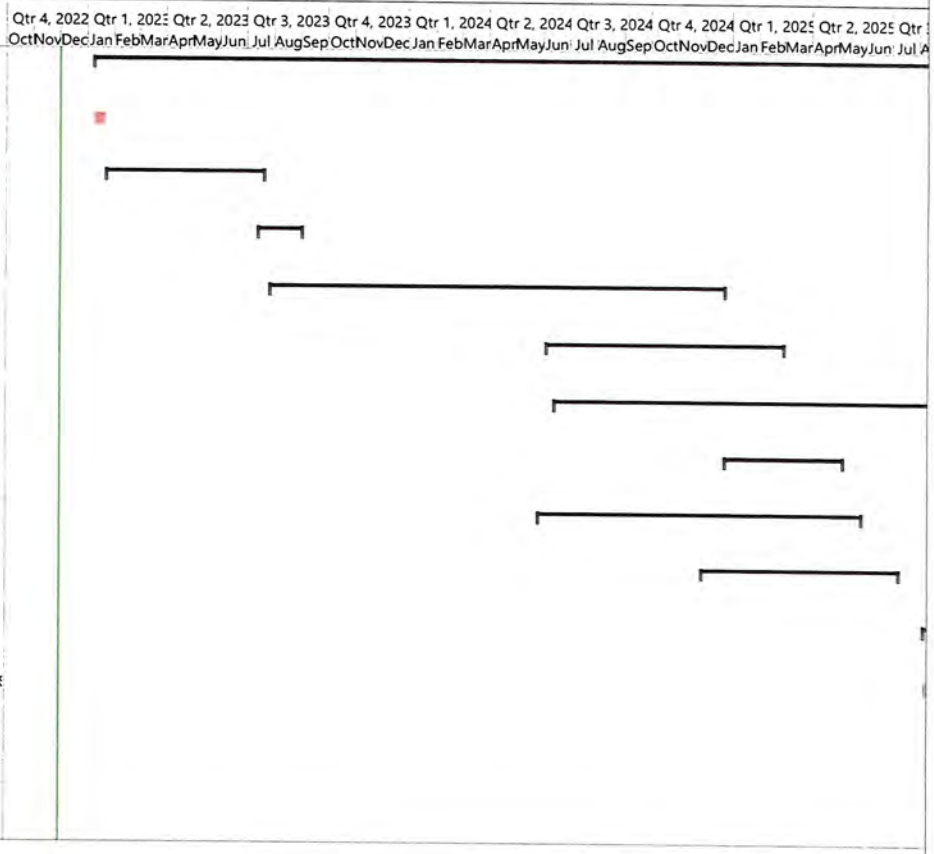
APPENDIX C
METRO-CAN CONSTRUCTION (BB) LTD.
BROADWAY AND BIRCH

	Description	Cost Total	CASH ALLOWANCE	LUMP SUM
12	**FURNISHINGS**			
1	Residential Casework	$ 1,100,800	$ 1,100,800	
2	Stone Countertops	$ 518,135		$ 518,135
3	Window Coverings	$ 95,786	$ 95,786	
4	Entry Mats	$ 5,000		$ 5,000
	Total Division 12	**$ 1,719,721**	**$ 1,196,586**	**$ 523,135**
13	**SPECIAL CONSTRUCTION**			
	Total Division 13	$ -	$ -	$ -
14	**ELEVATORS**			
1	Elevators	$ 2,068,978	$ 2,068,978	
	Total Division 14	**$ 2,068,978**	**$ 2,068,978**	**$ -**
15	**MECHANICAL**			
1	Mechanical	$ 10,194,200	$ 10,194,200	
2	Fire Protection	$ 1,201,400	$ -	$ 1,201,400
	Total Division 15	**$ 11,395,600**	**$ 10,194,200**	**$ 1,201,400**
16	**ELECTRICAL**			
1	Electrical	$ 5,400,000	$ 5,400,000	
2	Light Fixtures	$ 500,000	$ 500,000	
	Total Division 16	**$ 5,900,000**	**$ 5,900,000**	**$ -**
17	**Contingency**			
	Contingency	$ 2,100,000	$ 2,100,000	
	Total Division 17	**$ 2,100,000**	**$ 2,100,000**	
	CONTRACT TOTAL (EXCL. GST):	**$ 87,354,443.00**	**$ 42,329,124.00**	**$ 45,025,319.00**

metroCan CONSTRUCTION

2538 Birch
Preliminary Master Schedule

ID	Task Name	Duration	Start	Finish	Predecessors
1	**2538 Birch Street Tower Construction Schedule**	**678 days**	**Mon 1/9/23**	**Tue 9/9/25**	
2	Mobilization & Start-up	10 days	Mon 1/9/23	Fri 1/20/23	
3	**Excavation / Shoring / Underpinning**	**125 days**	**Mon 1/23/23**	**Thu 7/20/23**	
9	**Detailed Excavation**	**35 days**	**Fri 7/14/23**	**Fri 9/1/23**	
12	**Concrete Structure**	**353 days**	**Fri 7/28/23**	**Mon 12/23/24**	
50	**Roofing (Waterproofing)**	**187 days**	**Wed 6/5/24**	**Fri 2/28/25**	
58	**Finishes**	**302 days**	**Fri 6/14/24**	**Tue 8/19/25**	
242	**Elevators**	**95 days**	**Tue 12/24/24**	**Tue 5/6/25**	
246	**Manhoist South**	**256 days**	**Mon 5/27/24**	**Tue 5/27/25**	
249	**Landscaping**	**158 days**	**Thu 11/28/24**	**Tue 7/8/25**	
255	**Building Completion:**	**25 days**	**Wed 8/6/25**	**Tue 9/9/25**	
256	Systems Testing & Inspections	20 days	Wed 8/6/25	Tue 9/2/25	245,241FS-10 days
257	Deficiencies & Inspections	5 days	Wed 9/3/25	Tue 9/9/25	256
258	Occupancy	0 days	Tue 9/9/25	Tue 9/9/25	257



This is **Exhibit "E"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

A Commissioner for taking Affidavits
For British Columbia

6 mo Cashflow

		20-Nov-25	20-Dec-25	20-Jan-26	20-Feb-26	20-Mar-26	20-Apr-26	TOTAL:
Opening Balance - Checking		$ 1,354,556.34	-$ 8,756,617.25	-$ 11,100,876.25	-$ 13,690,135.25	-$ 15,839,394.25	-$ 17,413,403.25	
Opening Balance - Holdback		$ 488,951.41						
OPENING CASH BALANCE TOTAL:		**$ 1,843,507.75**	**-$ 8,756,617.25**	**-$ 11,100,876.25**	**-$ 13,690,135.25**	**-$ 15,839,394.25**	**-$ 17,413,403.25**	
INCOME:		0	0	0	0	0	0	
INCOME TOTAL:		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
EXPENSES:								
Accounts Payable to Oct 31, 2025	*Draw #34, 35, 36*	$ 8,544,615.00	$ -	$ -	$ -	$ -	$ -	*$ 8,544,615.00*
Hard Costs - MetroCan ***(includes 10% HB)***	*estimate*	$ 1,750,000.00	$ 1,750,000.00	$ 1,750,000.00	$ 1,500,000.00	$ 1,000,000.00	$ 859,220.00	*$ 8,609,220.00*
Soft Costs		$ -	$ -		$ -	$ -	$ -	
- DM Fees		$ 166,029.00	$ 166,029.00	$ 166,029.00	$ 166,029.00	$ 166,029.00	$ 166,029.00	*$ 996,174.00*
- Development Consultants	*estimate*	$ 35,981.00	$ 35,980.00	$ 35,980.00	$ 35,980.00	$ 35,980.00	$ 35,980.00	*$ 215,881.00*
- Property Tax	*estimate*	$ -	$ -	$ 100,000.00	$ -	$ -	$ -	*$ 100,000.00*
- Insurances	*estimate*	$ -	$ -	$ 75,000.00	$ -	$ -	$ -	*$ 75,000.00*
- Offsites (Civil)		$ -	$ 226,250.00	$ 226,250.00	$ 226,250.00	$ 226,250.00	$ -	*$ 905,000.00*
- Connection fees/Utilities	*estimate*	$ 1,000.00	$ 1,000.00	$ 71,000.00	$ 81,000.00	$ 10,750.00	$ 1,000.00	*$ 165,750.00*
- Enterphone System		$ -	$ 62,500.00	$ 62,500.00	$ 62,500.00	$ 62,500.00	$ -	*$ 250,000.00*
- Legal	*estimate*	$ 12,500.00	$ 12,500.00	$ 12,500.00	$ 12,500.00	$ 12,500.00	$ 19,260.00	*$ 81,760.00*
- Misc Services & Costs	*estimate*	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 13,635.00	*$ 88,635.00*
Contingency		$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 50,000.00	$ 45,000.00	$ 36,308.00	*$ 356,308.00*
HOLDBACK to initially reconcile account @ Draw #33							$ 6,745,791.76	*$ 6,745,791.76*
EXPENSE TOTAL:		**$ 10,600,125.00**	**$ 2,344,259.00**	**$ 2,589,259.00**	**$ 2,149,259.00**	**$ 1,574,009.00**	**$ 7,877,223.76**	***$ 27,134,134.76***
Closing Cash Balance		**-$ 8,756,617.25**	**-$ 11,100,876.25**	**-$ 13,690,135.25**	**-$ 15,839,394.25**	**-$ 17,413,403.25**	**-$ 25,290,627.01**	

Note: Total Holdback liability at Draw #33 = $7,234,743.17

SUMMARY

Project: 2538 Birch Street

Borrower: Jameson Broadway & Birch LP

Projected to: ***30-Apr-26***

	Description of Work	Previous Budget	Budget Adjustment Nov 2025	Revised Budget	Total Work in Place	%	Costs to Complete
Sch A	**HARD COSTS**	99,191,955	***800,000***	**99,991,955**	91,382,733	91.39%	8,609,220
Sch B	**SOFT COSTS**	34,540,687	***1,325,158***	**35,865,845**	33,027,886	92.09%	2,837,959
Sch C	**LAND**	85,638,089	***0***	**85,638,089**	85,638,089	100.00%	0
Sch C	**FINANCE**	35,932,789		**35,932,789**	35,932,789	100.00%	0
Sch C	**CONTINGENCIES**	306,308	***50,000***	**356,308**	0	0.00%	356,308
	TOTAL COSTS:	**255,609,828**	**2,175,158**	**257,784,985**	**245,981,497**	**95.42%**	**11,803,488**

Outstanding Draw #34,35,36 *8,544,615*

20,348,103

This is **Exhibit "F"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

A Commissioner for taking Affidavits
For British Columbia

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT is dated for reference as of June 27, 2025.

AMONG:

ARGO VENTURES INC., having an office at 701-838 West Hastings Street, Vancouver B.C. V6C 0A6 (the **"Lender")**

OF THE FIRST PART

AND:

JAMES HOLDINGS LTD., having an office at 20' Floor-250 Howe Street, Vancouver, B.C. V6C 3R8 **("James")**

AND:

0993786 B.C. LTD., having an office at 20" Floor-250 Howe Street, Vancouver, B.C. V6C 3R8 **("0993786")**

AND:

ALITHEIA INVESTMENT CORPORATION, having an office at 20" Floor-250 Howe Street, Vancouver, B.C. V6C 3R8 **("Alitheia")**

AND:

BLUE ARROW HOLDINGS LTD., having an office at 20' Floor-250 Howe Street, Vancouver, B.C. V6C 3R8 **("Blue Arrow")**

AND:

TESSERA INVESTMENTS LTD., having an office at 20' Floor-250 Howe Street, Vancouver, B.C. V6C 3R8 ("Tessera")

AND:

JP4 HOLDINGS LTD., having an office at 20' Floor-250 Howe Street, Vancouver, B.C. V6C 3R8 **("JP4")**

AND:

ANTHONY JAMES PAPPAJOHN, an individual with an address at 670-1655 West Broadway, Vancouver, B.C. V6J 1X1 **("Anthony")**

AND:

JOHN GEORGE JAMES PAPPAJOHN, an individual with an address at 670-1655 West Broadway, Vancouver, B.C. V6J 1X1 **("John")**

AND:

THOMAS ATHANASOIS JAMES PAPPAJOHN, an individual with an address at 670-1655 West Broadway, Vancouver, B.C. V6J 1X1 **("Thomas")**

(James, 0993786, Alitheia, Blue Arrow, Tessera, JP4, Anthony, John, and Thomas collectively, jointly and severally, the "Debtors")

ALL OF THE SECOND PART

WITNESSES THAT WHEREAS:

A. By a mortgage and assignment of rents executed by the 0993786 on June 1, 2020 and registered in the New Westminster Land Title Office, in the Province of British Columbia, under No. CA8226165 and CA8226166 (hereinafter called the **"Mortgage"),** 0993786, as the trustee holding legal title to the Lands on behalf of and at the direction of the beneficiary, James, further to a Bare Trust and Agency Agreement dated November 30, 2018 (the **"Trust Declaration"),** and James, further to a beneficial mortgage dated June 1, 2020 (the **"Beneficial Mortgage"),** as principal and beneficial owner, did grant and mortgage unto the Lender herein ALL AND SINGULAR that certain parcel or tract of land and premises described on Page 2 hereof to secure repayment of a loan in the original amount of $5,350,000.00 with stated interest and certain fees upon terms and conditions set forth in the Mortgage and a commitment letter dated May 26th, 2020 (the, **"Commitment Letter")** and a written loan agreement, between the parties to this agreement, dated June 1st, 2020 and as ratified, extended and/or modified by any subsequent written agreements (the **"Loan").**

B. The Loan is secured by, inter alia, the following:

i) a mortgage and assignment of rents registered on June 4, 2020 made between 0993786 B.C. Ltd. as mortgagor, and the Lender, as mortgagee, and registered in the New Westminster Land Title Office, in the Province of British Columbia, on June 4, 2020 under numbers CA8226165 and CA8226166 respectively, charging lands having the following legal descriptions:

Parcel Identifier: 029-409-811
Lot A Block 74 District Lot 264A Group 1
New Westminster District Plan EPP45336

(the **"Lands")**

to and in favour of the Lender in priority to the interest therein or claims thereto of each and all of the Debtors and their respective heirs, executors, administrators, successors and assigns, and any person claiming by, through or under them;

ii) the Beneficial Mortgage;

iii) unlimited joint and several guarantees and postponements of claim from certain of the Debtors;

iv) promissory notes from James and 0993786 in the cumulative amount of the Loan;

v) assignment, assumption and release agreement regarding the Lender's existing loan to Jameson Development Corp.;

vi) a cash pledge; and

vii) such additional instruments, documents and certificates as the Lender required.

(collectively, with all subsequent written amendments and modifications thereto as contemplated by this Acknowledgment, the **"Security"**);

C. The Loan, as extended, modified and amended from time to time, had a balance due date of May 29, 2023, further to a written extension agreement dated May 29, 2021, a modification agreement modifying the Beneficial Mortgage dated May 29, 2021, a written extension agreement dated May 29, 2022 and a modification agreement modifying the Beneficial Mortgage dated May 29, 2022 (collectively, the "Amendments");

D. By an Acknowledgment of Debt dated as of April 15, 2025, the Debtors acknowledged that the Loan remains outstanding and the Debtors acknowledged the debt owed to the Lender.

E. The Loan remains outstanding and the Debtors wish to extend the term of the Loan (the "**Term**", as further and better defined in the Loan Agreement, as amended further to the Amendments) to September 30, 2026;

F. To induce the Lender to extend the Term of the Loan, the Debtors have agreed to provide the Irrevocable Direction attached hereto as **Schedule "A"** in relation to the project described therein (the "Broadway and Birch Project") and to comply with all the other terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the Lender's extension of the Term of the Loan in accordance herewith, the provisions, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. Term, Security and Payment of Indebtedness

1.1 The Debtors hereby acknowledge and agree that they are jointly and severally liable to the Lender under the Commitment Letter, the Loan and the Security for principal and accrued interest, as well as other accrued applicable fees, interest as well as after and before each of maturity, default and judgment from and after May 29, 2023, and all costs and expenses incurred by the Lender (collectively, the "**Indebtedness**"). The Debtors hereby acknowledge and agree that the Indebtedness, includes the payment amount of the Loan and accrued interest at the interest rate of 16% per annum, calculated monthly not in advance as well as after and before each of maturity, default and judgment from and after May 30, 2023.

1.2 The Term of the Loan is hereby extended to September 30, 2026 and the Debtors hereby agree to make payment of the entirety of the Indebtedness on or before September 30, 2026 and the Lender hereby confirms it will accept prepayment of the Indebtedness then outstanding, plus interest and fees accrued to the date of such prepayment, without notice, bonus or interest penalty.

1.3 The Debtors represent to the Lender that none of them have any defences, set-offs or counterclaims which would entitle them to dispute the Indebtedness as being fully due and payable and the Security as being fully enforceable.

1.4 The Debtors hereby confirm that the Security is valid and enforceable and constitutes security for all of the Indebtedness, and that the Security shall remain in full force and effect for the benefit of the Lender.

2. Parties' Covenants

2.1 The Debtors agree to cause James Holdings Ltd. and James Holdings Ltd. hereby agrees to provide the Irrevocable Direction attached hereto as **Schedule "A"** pursuant to which all sums to be received by James Holdings Ltd. from the net proceeds of sale of the Broadway and Birch Project shall be used to pay the Lender the entirety of the Indebtedness then owing to the Lender.

2.2 The Lender hereby acknowledges and agrees that further funds are required to complete the Broadway and Birch Project, over and above the first priority construction facility advanced by BC Housing, and that such total funding will be in the total amount of $200,000,000 (two hundred million dollars) ("**Total Construction Funding**").

2.3 The Debtors covenant and agree that they will not incur Total Construction Funding for the Broadway and Birch Project greater than such amount without the express written consent of the Lender.

2.4 The Lender acknowledges and agrees with the Debtors that the Irrevocable Direction will not form a registrable charge on the Broadway and Birch Project.

2.5 In the event the Lender is not paid in full on or before the end of the Term, it shall be entitled to exercise any and all remedies available to it under its Loan and Security including the right to be granted conduct of sale of the Broadway and Birch Project.

3. Events of Default and Termination

3.1 It shall be an event of default (an "**Event of Default**") under this Loan Modification Agreement if, at any time after its execution:

a) the Debtors, or any of them, as applicable, fail to duly perform or observe any term, covenant or obligation contained in the Security, or this Loan Modification Agreement;

b) any encumbrancer or creditor of the Debtors or any of them takes possession of or take steps to realize or execute against any real or personal property, or makes an application for a Bankruptcy Order, or appoints or seeks to appoint a Receiver, Receiver-Manager or Interim Receiver;

c) the Debtors, or any of them, without the prior written consent of the Lender:

i) institute proceedings for bankruptcy or consent to the filing of any application or proceeding with respect thereto;

ii) seek or consent to the appointment of a Receiver, Receiver-Manager, Interim Receiver, Licensed Insolvency Trustee or similar officer of or in relation to any of the lands or property of the Debtors;

iii) make an assignment or file a proposal for the benefit of their creditors; or

iv) take any action in furtherance of any of the aforesaid purposes.

3.2 Upon the occurrence of any Event of Default or the expiry of the Term, the Lender may, at its option, immediately commence foreclosure or other realization proceedings with respect to the Loan and/or the Security or any portion thereof, and pursue such other remedies as it deems appropriate, and the Debtors shall not oppose the orders sought or applications made by the Lender.

4. Indemnity

The Debtors hereby covenant and agree to indemnify and save harmless the Lender from and against any and all Claims arising out of this Loan Modification Agreement or the performance of the Lender of its duties and obligations herein and, notwithstanding the generality of the foregoing, the Debtors shall indemnify the Lender for any and all legal (on a solicitor and own client full indemnity basis) and other professional service fees and disbursements, plus applicable taxes incurred in connection with this Loan Modification Agreement.

5. Notices

5.1 Any notices required hereunder shall be given in writing and delivered by mail and courier to the Lender as follows:

ARGO VENTURES INC.
701-838 West Hastings Street
Vancouver B.C. V6C 0A6

With a copy to:

Redpoint Law LLP
Suite 660 – 355
Burrard Street
Vancouver, B.C. V6C
2G8
Attention: Timothy J. Lack

and to the Debtors by mail and courier, as follows:

20th Floor-250 Howe Street
Vancouver, B.C. V6C 3R8
Attention: Anthony James Pappajohn, John George James Pappajohn and Thomas Athanasois James Pappajohn

6. General Provisions

Time shall be of the essence hereof.

This Loan Modification Agreement is binding upon and shall enure to the benefit of the Lender, the Debtors, and their heirs, personal representatives, successors and permitted assigns, as applicable.

This Loan Modification Agreement and the rights given to the Lender hereunder are in addition to, and not in substitution for, any other security now or hereafter held by or rights granted to the Lender, in respect of the Debtors or the Indebtedness.

Any expiration or termination of this Loan Modification Agreement shall be without prejudice to any rights and obligations of the parties hereto arising or existing up to the effective date of such expiration

or termination, or any remedies of the parties with respect thereto.

Any waiver of any breach or default of the Debtors or any of them under this Loan Modification Agreement shall only be effective if in writing signed by the Lender, and no waiver shall be implied by indulgence, delay or other act, omission or conduct. Any waiver shall only apply to the specific matter waived and only in the specific instance in which it is waived.

Should any provision of this Loan Modification Agreement be declared or held invalid or unenforceable by a court of competent jurisdiction, then such invalidity or unenforceability shall not affect the validity or enforceability of any or all of the remaining provisions of this Loan Modification Agreement which shall continue in full force and effect and be construed as if this Loan Modification Agreement had been executed without the invalid and unenforceable provision.

The Debtors acknowledge that they have each received independent legal advice with respect to the execution of this Loan Modification Agreement and all related documentation and confirm that they each enter into this Loan Modification Agreement of their own free will without any coercion or duress having been imposed upon them by the Lender or any other person.

The Debtors shall execute such other and further documents and assurances as may be necessary or shall do such other acts and things as may be required in order to carry out the transactions contemplated by this Loan Modification Agreement.

The persons signing below as or on behalf of a Debtor represent, covenant and warrant the they are duly authorized to do so and that they have taken any and all steps necessary to legally bind the Debtor so indicated.

In this Loan Modification Agreement words importing a gender shall include all genders and words importing the singular shall include the plural and vice versa and words importing the person shall include persons, firms or corporations.

This Loan Modification Agreement shall be governed by and construed in accordance with the laws of the province of British Columbia. In the event of any dispute arising out of this Loan Modification Agreement, the courts of the province of British Columbia shall have exclusive jurisdiction.

All covenants, representations and agreements of the Debtors herein contained shall be construed as being joint and several obligations of each of the Debtors.

This Loan Modification Agreement and the agreements referred to herein constitute the entire agreement between the parties hereof and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. Any amendment hereof shall not be binding unless in writing and signed by all parties hereto.

This Loan Modification Agreement may be signed by the parties hereto in counterparts, and may be delivered by facsimile or electronic mail, each of which so signed and/or delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and the date of execution shall be deemed to be as of the date first above written.

[Execution Page to Follow]

IN WITNESS WHEREOF the parties have executed this Acknowledgment as of the date first above written.

ARGO VENTURES INC., by its authorized signatory

Authorized Signatory

Witness Signature(s)

Signature of Witness

CHARMAINE HOLDER
Name of Witness

Y	M	D	Debtors Signature(s)
2025	7	3	**JAMES HOLDINGS LTD.** Authorized signatory
2025	7	3	**0993786 B.C. LTD.** Authorized signatory
2025	7	3	**ALITHEIA INVESTMENT CORPORATION** Authorized signatory
2025	7	3	**BLUE ARROW HOLDINGS LTD.** Authorized signatory
2025	7	3	**TESSERA INVESTMENTS LTD.** Authorized signatory
2025	7	3	**JP4 HOLDINGS LTD.** Authorized signatory

Y	M	D	
2025	7	3	THOMAS ATHANASOIS JAMES PAPPAJOHN
2025	7	3	JOHN GEORGE JAMES PAPPAJOHN
2025	7	3	ANTHONY JAMES PAPPAJOHN

SCHEDULE "A"

IRREVOCABLE DIRECTION TO PAY

Date: July 3, 2025

FROM: JAMES HOLDINGS LTD.

(the "**Debtor**")

TO: **ARGO VENTURES INC.,** having an office at 701-838 West Hastings Street, Vancouver B.C. V6C 0A6 (the **"Lender")**

AND TO: 1061511 B.C. Ltd, as title holder and Jameson Broadway & Birch Limited Partnership, as beneficial owner

RE: Loan Extension Agreement dated June 27, 2025 (the "**Agreement**") made between the Debtor, and the Lender pursuant to which the Debtor has agreed to provide this Irrevocable Direction regarding the lands and improvements at Civic: 2538 Birch Street, Vancouver, BC. having a legal description as follows:

Legal Parcel Identifier: 030-417-261, Lot 1 Block 353 District Lot 526Group 1 New Westminster District Plan EPP81033. Parcel Identifier: 030-417-261 (the "Property")

(the "**Property**")

THIS IS YOUR IRREVOCABLE AUTHORITY AND DIRECTION to pay, disburse or transfer the net proceeds to be received by James Holdings Ltd. following the sale of the Property as follows:

1. to pay the entire Indebtedness as such is defined in the Agreement to Argo Ventures inc.

This Irrevocable Direction to Pay shall be your good, full and sufficient warrant and authority with respect to the acts contemplated herein. This Irrevocable Direction to Pay may be executed and delivered by the parties electronically.

IN WITNESS WHEREOF the Debtor has duly executed this Irrevocable Direction to Pay in respect of the Indebtedness payable under the Agreement.

JAMES HOLDINGS LTD.

Per: _____

Name: **ANTHONY PAPPAJOHN**

This is **Exhibit "G"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

A Commissioner for taking Affidavits
For British Columbia

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Portage Capital Corporation
Doing Business as PCC Capital Corporation
25 Montgomery Avenue, Suite 204
Toronto, Ontario M4R 0A1
T (416) 431-7321
portagecapital.ca

November 5, 2021

James Holdings Ltd.
c/o Graham A. Thom
Gatland Capital Corporation
1040 West Georgia Street, Suite 760
Vancouver, BC V6E 4H1

Dear Sirs/Mesdames:

Re: **Blanket Second Mortgage Financing:** 2903-2915 Granville Street & 1520 West 13th Avenue, 2933-2935 Granville Street and 3050-3088 Granville Street, Vancouver, B.C.

The terms for a second mortgage loan from Portage Capital Corporation or its assignee(s) and/or investors (the "Lender", "we" or "us") are outlined in this commitment letter (the "Commitment") and are subject to the terms and conditions set forth in this Commitment and to the Lender's standard due diligence procedures.

1. **PURPOSE**

To provide financing in the amount of $21,500,000.00 (the "Loan") secured by a second mortgage over the Property (as defined below). The purpose of the Loan is to repay the existing second mortgages registered against the Property, provide closing costs and an interest reserve for the Loan, and provide an equity take-out to the Borrower. The Loan will be subordinate only to two (2) existing first mortgages on the Properties of no more than $23,500,000.00 as outlined herein (the "First Mortgages"). The Property and facts are to be as represented by you to the Lender. Material discrepancy or inaccuracy in any written information, statements or representations made or furnished to us by or on behalf of you shall entitle the Lender to cancel this Commitment.

2. **BORROWER**

4354 Investments Ltd., 5186 Investments Ltd. and No. 198 Cathedral Ventures Ltd. each as bare trustee for the beneficial owner James Holdings Ltd. (the "Borrower" or "you")

The Borrower covenants and agrees to satisfy all the terms, conditions and requirements herein contained before any advances are made. If the Borrower comprises more than one person, the liability of the Borrower to make payment under the Mortgage and other Security and perform all other obligations hereunder shall be joint and several.

3. GUARANTOR

James Holdings Ltd., Anthony Pappajohn, John Pappajohn and Thomas Pappajohn (Collectively, the "Guarantor")

The Guarantor covenants to satisfy all the terms, conditions and requirements herein contained before any advances are made. If the Guarantor comprises more than one person, the liability of the Guarantor to make payment under its guarantee and other security and perform all other obligations hereunder shall be joint and several.

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4. **LENDER**

On closing, this Commitment will be assigned by the Lender to Computershare Trust Company of Canada ("Computershare"). All loan documents will be drafted in favour of Computershare. Upon completion of this Loan transaction, the Loan will be serviced by a servicer appointed by the Lender (the "Servicer"), and the Borrower will be directed to make all payments under the Loan documents and to deal with the Servicer on all matters of administration until further directed in writing by the Servicer.

5. **MUNICIPAL ADDRESS AND DESCRIPTION OF PROPERTY**

i) **2903 – 2915 Granville Street & 1520 West 13th Avenue, Vancouver, BC**: are two separate buildings with one being a 6,480 SF single tenant single storey plus basement retail building. The second building includes two levels plus basement with eight residential units on the upper floor and two retail units on the main floor totalling 7,848 SF, one of which includes a basement storage space. All residential units are occupied, and the retail units are fully occupied by West Elm, Williams Sonoma, and Stable House Bistro.

ii) **2933 – 2935 Granville Street, Vancouver, BC:** is a single tenant 10,683 SF retail building with an extensive basement storage area for inventory and is currently occupied by Pottery Barn Kids.

iii) **3050 – 3088 Granville Street, Vancouver, BC:** is a mixed-use 12,842 SF residential/retail building which is fully occupied by four retail tenants, Prospera Credit Union, Igloobaby Fashions, Small Victory Café, and Lavan Trading Inc.

(Collectively, the "Property" or "Properties")

6. **LEGAL DESCRIPTION**

i) **PID: 014-175-207**. Lot 11, Block 430, District Lot 526 Plan 1949 New Westminster District & **PID: 014-174-685** Lot 9 Block 430 Plan VAP1949 District Lot 526 NWD & **PID: 014-174-707** Lot 10 Block 430, Plan VAP1949 District Lot 526 New Westminster Land District.

ii) **PID: 027-480-917**. Lot A Plan EPP672 District Lot 526 New Westminster District Group 1.

iii) **PID: 025-836-471**. Block 451 Plan BCP8982 District Lot 526 New Westminster District Parcel C Group 1, Except Plan BCP23566.

To be confirmed by Lender's solicitor.

7. **TYPE OF LOAN**

Blanket Second-ranking mortgage on the Property subordinate only to two (2) existing First Mortgages in the amount of no more than $23,500,000.00 which is in favour of Van City with an interest rate of 2.95% and an amortization period of 25 years (the "First Mortgages").

8. **PRINCIPAL AMOUNT**

$21,500,000.00

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9. **TERM, INTEREST RATE & FEES**

The term of the Loan (the "Term") will be twenty-five (25) months after the Interest Adjustment Date.

The interest rate for the first twenty-four months of the Term will be 10.0% per annum, increasing to 12% thereafter, in each case calculated and compounded monthly and payable monthly, not in advance.

A commitment fee of $300,000.00 will be due on closing and will be deducted from the Loan proceeds at the time the Loan is advanced.

10. **MONTHLY PAYMENTS**

Interest from the Funding Date to the Interest Adjustment will be paid from the Loan advance.

Thereafter, interest only payments shall be calculated, and payable monthly on the first business day of each and every month (each, a "Payment Date") that the Loan remains unpaid. The initial payment shall be due and payable on the first day of the first month following the Interest Adjustment Date.

11. **FUNDING DATE AND COMMITMENT EXPIRY DATE**

The Loan must be advanced on or before December 3, 2021 (the "Commitment Expiry Date" or the "Funding Date").

12. **INTEREST ADJUSTMENT DATE**

The interest adjustment date (the "Interest Adjustment Date") shall be the first day of the month following the Funding Date, unless the Funding Date is the first day of a calendar month, in which case the Interest Adjustment Date is the Funding Date.

13. **AMORTIZATION**

Interest Only

14. **INTEREST RESERVE**

The Lender will escrow $3,225,000.00 from the Loan Advance into a Lender controlled reserve account as a depleting interest reserve (the "Interest Reserve"). The Interest Reserve will be utilized to fund the Loan's scheduled interest payments for the first eighteen (18) months of the Loan Term. If at any time during the Loan the Interest Reserve is fully depleted, the Borrower shall continue to make payments as required by the Loan with funds obtained from its own resources.

15. **PREPAYMENT**

Provided the Loan is not in default and the Lender has earned a minimum of eighteen (18) months interest payments on the Loan, then the Loan shall be open to prepayment during the Term of the Loan, in whole or in part, subject to thirty (30) days written notice to the Lender.

16. **SUBORDINATE FINANCING**

No subordinate financing will be permitted on the Property without the written consent of the Lender.

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17. **MORTGAGE SECURITY**

The security for the Loan (the "Security") shall include but not be limited to:

a) A valid second priority blanket mortgage registered for the Principal Amount over the Property (the "Mortgage") subordinate only to the First Mortgages. The Mortgage shall contain a provision that the Lender shall have the right, in the event of default, that continues beyond a reasonable cure period, to, among other things, (i) appoint a receiver and manager of the Property and (ii) replace the manager of the Property at a fee equal to 5% of the gross revenue generated from the Property;
b) A valid second priority general assignment of rents and leases over the Property;
c) A valid second priority site-specific security agreement over all chattels, equipment and other personal property relating to the Property;
d) A second priority assignment of any permits and/or governmental regulatory licenses and approvals related to the Property and where allowed under the terms of those premits and licenses;
e) A valid pledge of the ownership shares of the Borrower;
f) A guarantee from the Guarantor;
g) Title insurance in favour of the Lender;
h) An environmental indemnity from the Borrower and Guarantor in favour of the Lender;
i) An indemnity for fraud, misrepresentation and other standard recourse carveouts from the Borrower and Guarantor in favour of the Lender;
j) A beneficial owner direction and acknowledgement, if applicable; and
k) Such other security as may be reasonably deemed necessary by the Lender's solicitors.

All Security documentation shall be on Lender's standard forms, including default provisions and limitations on the right of the Borrower to demolish or make material changes to the Property without the Lender's consent, subject to reasonable comments from Borrower's counsel.

18. **DISBURSEMENTS OF FUNDS**

The advance of funds under the Loan is subject to satisfaction of the following conditions, or receipt and approval by the Lender of the following, as applicable (in addition to all other conditions set out in this Commitment, including Schedule "B"):

a. The Loan will be advanced upon title proving acceptable to the Lender and the Lender's solicitor, upon registration of the Security as required and upon receipt from the Lender's solicitor of a satisfactory report on registration of the Security and confirmation from the Lender's solicitor of no adverse filings concerning the Borrower (or beneficial owner, if applicable) in any ministry, department or agency of government which, in the opinion of the Lender's solicitors, could affect the priority of the Security, and upon fulfillment of all other terms and conditions of this Commitment.

b. All liens, mortgages, prior claims, and other rights on title other than permitted encumbrances reasonably agreed to by the Lender will be required to be discharged prior to any advance of the Loan or at the time the Loan is funded on solicitor undertaking satisfactory to the Lender's solicitor, acting reasonably.

c. Receipt and approval by the Lender and its solicitor of the ownership structure of the Borrower, beneficial owner (if applicable) and Guarantor (collectively, the "Obligors"), including all shareholders and beneficial owners. The Borrower shall provide a complete and accurate

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organizational chart detailing ownership of each entity through to an individual/person and which includes the full legal name of each entity and ownership percentages. The Borrower shall provide copies of its articles of incorporation or other organizational documents and all amendments thereto and the full names of all officers, directors, and shareholders, including the number and class of shares.

d. The most recent quarterly and annual financial statements for the Borrower and Guarantor, which are to include, as applicable, a net worth statement with a detailed list of all assets and liabilities, in-place Property net operating income and debt service obligations.

e. The Lender must have received T1 General tax returns as well as notices of assessments for the Borrower and Guarantor.

f. The Borrower consents to allow the Lender to conduct credit bureau reports for the Borrower and Guarantor. Credit bureau reports to be reviewed by and satisfactory to the Lender.

g. A copy of a current dated and certified rent roll for the Property.

h. Signed copies of all leases and amendments for tenants occupying the Property together with current dated estoppel certificates for all tenants. The Borrower will use commercially reasonable efforts to obtain estoppel certificates for each all of the tenants but will be required to provide estoppel certificates for West Elm, Small Victory Café and Prospera Credit Union.

i. Operating statements for the Property for the last two completed fiscal years (confirming taxes, utilities, insurance, repairs/maintenance, and any other operating expenses relating to the Property).

j. A copy of the 2020/2021 proforma operating budget for the Property.

k. Accounts receivable report for all tenants of the Property.

l. Receipt by the Lender of property tax bills for the current and prior calendar years and confirmation via a tax certificate prior to closing that all taxes are paid in full.

m. Receipt by the Lender, evidence of insurance in form and substance satisfactory to the Lender. The Borrower will be responsible for the initial cost of the Lender's insurance consultant's review of the Borrower insurance as well as an on-going monitoring fee of $250.00. The insurance review fee and insurance monitoring fee will be deducted from the advance of funds under the Loan.

n. A new AACI appraisal report for the Property supporting a minimum as-is value of $65,000,000 in aggregate including a valid transmittal letter addressed to Portage Capital Corporation stating that these reports can be relied upon for mortgage financing purposes.

o. Current Phase I (and Phase II if applicable) environmental report for the Property. The Lender will require a satisfactory transmittal letter addressed to Portage Capital Corporation stating that these reports can be relied upon for mortgage financing purposes.

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p. A new satisfactory Building Condition Report for the Property. The Lender will require a satisfactory transmittal letter addressed to Portage Capital Corporation stating that these reports can be relied upon for mortgage financing purposes.

q. The Loan is subject to a site inspection by the Lender. A site inspection fee of $2,500.00 will be deducted from the advance on closing.

r. The Loan will contain a provision that will require a renewal of the First Mortgages upon maturity at market terms. Failure by the Borrower to renew the First Mortgages as deemed acceptable by the Lender, acting reasonably, will result in an event of default of the Loan.

s. Confirmation that there are no liens or certificates of pending litigation registered against the Property.

t. Lender review and approval of the First Mortgages loan documentation. Written confirmation to be provided by the first mortgagee confirming a balance of no more than $23,500,000.00. The existing first mortgage lender shall consent to the Loan and a priority and subordination agreement shall be executed by all parties in form and content acceptable to the Lender in its sole discretion.

u. The documentation for the Loan shall include a provision that any event of default on the first mortgage loan that continues beyond any applicable cure period shall constitute a default on the Loan.

v. The Loan shall be conditional upon the approval of the Loan by the Lender, such approval to be at its sole discretion.

w. An executed copy of this Commitment in a form acceptable to the Lender.

x. Review and approval by the Lender of any claims against, litigation relating to, fire code violations in respect of, or damage or destruction to, the Property.

y. Completion and registration (as applicable) of all Security documentation by an independent counsel retained by the Lender and to the satisfaction of the Lender.

z. All third-party costs incurred by the Lender, including for any and all due diligence reports forming part of the prefunding conditions and all legal fees and expenses, shall be paid by the Borrower.

aa. The Lender is under no obligation to fund this Loan beyond the Commitment Expiry Date.

19. **TAXES**

All outstanding taxes, assessments, and other sums, charged or levied against the Property shall be paid by the Borrower prior to or at the time that advances of the Loan are made, and the Lender shall be at liberty to deduct such amounts from any advances made. In addition to the monthly Loan payments, taxes will be paid on a monthly basis in installments as estimated by the Lender at the commencement of repayment of the Loan and from time to time during the Term so that the Lender will have an amount sufficient to pay the estimated amount of taxes as taxes become due. Any debit balance in the tax account will be subject to payment on demand.

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When not in default, the Lender may choose to allow the Borrower to make property tax payments directly to the appropriate municipality provided that the Borrower furnishes the Lender with proof of payment immediately after any property tax payments have been made.

20. **INSURANCE**

The Borrower shall show arrangements for insurance, including all risk insurance coverage, and keep insured the Property and all insurable property from time to time forming part of the assets secured by the Security on the terms and conditions outlined in Schedule "A".

21. **GOOD FAITH DEPOSIT**

(a) In consideration of the issuance of this Commitment, the Lender requires a deposit (the "Good Faith Deposit") of $75,000.00. The Good Faith Deposit is to be retained without interest by the Lender to ensure payment on account of the Lender's damages in the event of non-performance by the Borrower of any terms or conditions contained in this Commitment. The Good Faith Deposit will be applied against the Commitment Fee upon the advance of the Loan net of the expenses incurred by the Lender.

(b) The Good Faith Deposit will be forfeited to the Lender as liquidated damages and not as a penalty in each of the following circumstances:

(i) if, because of the Borrower's failure, refusal, or inability for any reason whatsoever to comply with any terms or conditions in this Commitment, the Security Documents and/or any other instrument entered into in connection herewith by the Commitment Expiry Date; or

(ii) if, for any reason, the Borrower does not accept all or a portion of the proceeds of the Loan when the Lender makes them available; or

(iii) if the Borrower enters into a loan commitment with another Lender respecting the same Property.

Notwithstanding the forfeiture of the Good Faith Deposit, the Borrower will remain liable to reimburse the Lender and/or its investor(s) for any reasonable due diligence costs and legal expenses whether or not the Loan is proceeded with. The Lender's rights respect to the Good Faith Deposit is enforceable by the Lender shall survive the termination of and are independent of the existence of this Commitment.

22. **COMMITMENT EXPIRY**

In the event that the Loan is not advanced by the Commitment Expiry Date then, at the Lender's sole option, this Commitment letter will be null and void and/or the Loan will be closed out at the then disbursed Loan amount.

23. **CONFIDENTIALITY CLAUSE**

The Borrower acknowledges and agrees that the terms and conditions recited herein are confidential between the Borrower and the Lender. The Borrower agrees not to disclose the information contained

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herein to a third party without the expressed written consent of the Lender, excepting the Borrower's legal counsel, professional advisors, and consultants.

24. **STANDARD CLAUSES**

All terms and conditions of Schedules "A", "B" and "C" attached hereto form part of this Commitment letter.

The Lender's commitment to make this Loan will not become effective unless you acknowledge acceptance hereof and agree with all the terms and conditions by signing a copy of this Commitment accepting the terms and conditions and returning it to us prior to 4:30PM EST on November 8, 2021, failing which, this offer may be considered null and void at the Lender's option.

We thank you for this opportunity to provide this Loan and look forward to continuing our relationship in the future.

Sincerely,

DocuSigned by:
C571CCB8EB28487...
Paul Jones
Portage Capital Corporation

DocuSigned by:
0533D4DEB351497...
Andrew Jones
Portage Capital Corporation

DocuSign Envelope ID: 70DAA0B0-ABA0-48B9-A55C-ED67C9356866

The foregoing commitment and all the terms and conditions thereof are hereby accepted by us this 5th day of November, 2021.

BORROWER

4354 Investments Ltd.

Per: _____
Name:
Title:

BORROWER

5186 Investments Ltd.

Per: _____
Name:
Title:

BORROWER

No. 198 Cathedral Ventures Ltd.

Per: _____
Name:
Title:

GUARANTOR

James Holdings Ltd.

Per: _____
Name:
Title:

GUARANTOR

_____
Name: **Anthony Pappajohn**

GUARANTOR

_____
Name: **John Pappajohn**

GUARANTOR

_____
Name: **Thomas Pappajohn**

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SCHEDULE "A"

All insurance policies must be forwarded to our insurance consultants, Proincon, 287 Tache Avenue, Winnipeg, MB R2H 2A1 Attn: Wayne Fast Phone (204) 953-6222 Fax 204-953-6220 wfast@proincon.ca, for their review and comments upon the acceptance of this Commitment. The Lender's insurance consultants will review the insurance policies, the cost of which shall be for the account of the Borrower and will be deducted from the initial advance of the funds under the Loan.

The Borrower shall place and keep in force throughout the Term of the Loan the insurance coverage required by the Mortgage, including, without limitation, the insurance coverage set out below, in respect of the Property. All such insurance coverage shall be placed and kept in force with a company or companies satisfactory to the Lender and the Lender shall receive the original policies of insurance signed by the insurer or insurers, which policies are to be in form and content satisfactory to the Lender. Where, under the insurance policies described below, loss is payable to the Lender, such insurance policies shall show the loss payable to Computershare Trust Company of Canada, In Trust, as second mortgagee.

Evidence of insurance satisfactory to the Lender and/or its insurance consultant shall be provided prior to the advance of the Loan.

Permanent Coverage

i) Property Insurance in an amount not less than one hundred per cent (100%) of the replacement cost and providing coverage by way of an "All Risks" policy of insurance, including earthquake and flood, together with a replacement cost endorsement with the "same site" provisions removed.

ii) Fire and extended coverage and malicious damage, including leakage from fire protection equipment on a stated amount replacement cost basis with second loss payable to the Lender by way of an approved mortgage clause. Permission should be granted for the improvements to be completed and to be vacant or unoccupied for a period of at least thirty (30) days and shall provide for partial occupancy.

iii) Comprehensive broad form boiler insurance including unfired pressure vessels insurance and air-conditioning equipment, if any, including repair and replacement and including Use and Occupancy coverage, for an amount satisfactory to the Lender with second loss payable to the Lender by way of a Boiler and Machinery Insurance Association mortgage clause.

iv) Comprehensive general liability insurance for bodily injury and/or death and damage to property of others for a minimum amount of $5,000,000.00 per occurrence, written on an inclusive basis.

v) Rental insurance coverage sufficient to cover 100% of the gross annual rentals from the Property for a period of twelve (12) months, based on the greater of actual or projected rentals.

All cancellation and alteration clauses in the above-referenced policies, including those contained in the mortgage clause insurance endorsement, are to provide for at least thirty (30) days prior notice to the Lender of such cancellation. The Lender shall be entitled to require coverage of such other risks and perils as the Lender may from time to time consider advisable or desirable and in respect of which insurance coverage may be available.

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SCHEDULE "B"

ADDITIONAL STANDARD CONDITIONS

1) SALE OF PROPERTY: Any change of ownership (beneficial or otherwise) or control of the Borrower or beneficial owner (if applicable), or any change of ownership (beneficial or otherwise), control, transfer or sale of the Property, or part thereof, without the Lender's prior written consent, which shall not be unreasonably withheld, shall at the discretion of the Lender, constitute a default under this Loan and the Loan shall become immediately due and payable. The Lender may require as one of the terms for giving consent that the purchaser shall execute an assumption agreement in favour of the Lender. In the event that the Lender does not approve the purchaser and/or the purchaser does not execute an assumption agreement, the outstanding balance of the Loan, at the option of the Lender will become due and payable on the closing date of the sale or other applicable transaction.

2) LAND USE CLASSIFICATION / ZONING: To the extent required for the Lender to obtain satisfactory title Insurance coverage, we shall require evidence that the Property is classified or zoned for its current use.

3) COMPLIANCE: It is understood that it is a condition of the initial advance of the Loan that the Property complies with all Planning Act provisions and governmental and regulatory authorities and there shall be no other work orders or notices of deficiencies whatsoever against the Property.

4) REAL PROPERTY REPORT: To the extent required for the Lender to obtain satisfactory title Insurance coverage or if otherwise required by the Lender or its solicitor, a survey/real property report prepared by a registered land surveyor approved by the Lender with respect to the Property is to be furnished to the Lender if available.

Such report is to be satisfactory to the Lender and, without limiting the generality of the foregoing, is to show:

(a) the boundaries and dimensions of the land(s);
(b) the location of the building(s) and any other improvements on the land(s);
(c) the names and municipal block numbers of adjacent streets;
(d) location of all registered easements, rights-of-way, etc.

5) SOLICITORS: The law firm to be appointed by the Lender shall be used to draw the Security documentation and any other documents related to this transaction and to disburse advances, and all investigations and registrations shall be to the satisfaction of our solicitor prior to any advance. All legal costs of our solicitors related to this transaction shall be payable by you and may be deducted from the Loan proceeds and shall be paid by you directly to our solicitors in the event this transaction does not proceed to an initial funding under the Mortgage.

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The Lender will require that the Borrower use a firm of solicitors for independent legal advice, such firm to be completely separate from that chosen by the Lender.

Notwithstanding the generality of the foregoing, our solicitors shall be furnished with such affidavits, financial statements, estoppel certificates for commercial tenants, acknowledgements, directions, and other information in regard to the Property, indicating full compliance with all the representations and conditions as provided herein and as either the Lender and/or its solicitors shall request.

6) SOLICITOR'S OPINION: The Lender shall be provided with an opinion letter from a satisfactory solicitor from the appropriate jurisdiction acting for the Obligors stating that all Security documentation has been duly authorized, executed and delivered by the respective Obligors, that all of the Security is validly binding on the respective Obligors, that the said Security does not breach any other agreements or security instruments to which the Obligors are parties. The opinion letter shall be in such form and contain such other terms as may be required by the Lender or its solicitors.

7) DEFAULT ON ABANDONMENT: In the event of abandonment of the Property for a period in excess of fifteen (15) consecutive days, the Lender shall be entitled, after giving the Borrower ten (10) days written notice of any abandonment and provided the Borrower fails to rectify same within the time allotted or within fifteen (15) days after such notice has been given, to forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds as the case may be and in addition to declare any funds advanced to forthwith become due and payable plus interest all at the Lender's option.

8) BORROWER'S REPRESENTATIONS: If, at any time before the final advance of funds, the Lender determines that there is or has been any material discrepancy or inaccuracy in any written information, statements or representations at any time made or furnished to the Lender by the Borrower concerning the Property or any party's financial condition and responsibility, then the Lender shall, if such material discrepancy or inaccuracy cannot be rectified or nullified by you within thirty (30) days of written notification from the Lender, be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance further funds, as the case may be, and to declare any monies then advanced, with interest, to be forthwith due and payable.

9) MATERIAL CHANGE: It is a condition for the disbursement of funds that, in the opinion of the Lender, the financial position of the Obligors and the Property, and the Obligors' representations and warranties, shall not have suffered any adverse change; nor shall there be any actions, suits, or pending proceedings of which any Obligor has knowledge; and that no event shall have occurred which materially and adversely affects the value of the Property or any part thereof, or the financial position of any of the Obligors or their shareholders or partners.

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10) REPORTING:

The Lender is to be supplied within **60** days of each fiscal quarter and **90** days from the end of the fiscal year of the Borrower and Guarantor (if applicable) with unaudited and/or management prepared financial statements for the Borrower and Guarantor (if applicable) as well as Property-specific operating statements and personal net worth statements (audited in the event of default). The statements are to be prepared by a recognized firm of accountants and will include a balance sheet, a detailed statement of income and expenditures, and supporting notes and schedules. On the acceptance of this Commitment, the Borrower shall immediately supply to the Lender the latest financial statements and all interim financial statements made as of that date. From time to time, the Lender may request any additional information from the Borrower relating to the Property and/or the financial position or affairs of the Obligors.

11) NON-MERGER: The Obligors' obligations as contained in this Commitment (and to the extent that those obligations are not repeated in the Mortgage and other Security) shall survive the execution and registration of the Mortgage and other Security documentation and all advances of funds under the Mortgage, and the Borrower agrees that those obligations shall not be deemed to be merged in the execution and registration of the Mortgage and other Security. All terms and conditions of the Mortgage and other Security documentation shall be deemed to be incorporated in and form part of this Commitment, except to the extent provided for in this Commitment. In the event of conflict, the terms of Commitment shall prevail.

12) WAIVER: The Lender's failure to insist upon a strict performance of any obligation or covenant of this Commitment or the Security by an Obligor or to exercise any option or right herein shall not be a waiver, or relinquishment for the future of such obligation or covenant, option or right, but the same shall remain in full force and effect and the Lender shall have the right to insist upon the strict performance by the Obligor of any and all of the terms and provisions of this Commitment and the Security.

13) MORTGAGE REGISTRATION: It is understood, however, that neither the preparation nor the registration of any of the documents contemplated herein shall bind the Lender to advance the Loan or any un-advanced portion thereof, it being agreed that the advance of the Loan or any part thereof from time to time shall be in the sole, absolute, unfettered, and unqualified discretion of the Lender.

14) INTERPRETATION OF CONTRACT: This agreement shall be interpreted in accordance with the laws of Ontario and shall be treated in all respects as an Ontario contract.

15) ASSIGNMENT OF COMMITMENT: The Borrower shall not assign, transfer, or otherwise deal or dispose of its rights hereunder without the prior written approval of the Lender.

16) NOTICE: Any notice shall be sufficiently given if served personally, or if mailed by prepaid registered post addressed to the Lender at Computershare Trust Company of Canada c/o CMLS Financial Ltd. Suite 2110 - 1066 West Hastings Street Vancouver, BC V6E 3X2 Attention: Servicing Department, with a copy by email

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to Portage Capital Corporation at servicing@portagecapital.ca, and to any Obligor at the address indicated in this Commitment and every such notice shall be deemed to have been given upon the day it was personally served, or if mailed, upon the second postal date after it was mailed. Either party may designate in writing a substitute address for that set forth above, and thereafter notice shall be directed to such substituted address. In the event of a postal strike, or in the event of interruption of mail service then all notices must be delivered to the address set out, or such other address as may have been designated.

17) ENVIRONMENTAL MATTERS:

The Loan will contain a warranty and representation, in form satisfactory to the Lender, that , to the knowledge of the Borrowers, the Property and its existing prior uses comply and have at all times complied with all laws, regulations, orders and approvals of all governmental authorities having jurisdiction with respect to environmental matters applicable to the ownership, use, maintenance, and operation of the Property (collectively, the "Environmental Laws") and, without limiting the generality of the foregoing:

a) the Property has never been used as a landfill site or to store Hazardous Substances either above or below ground, in storage tanks or otherwise;

b) all Hazardous Substances used in connection with the business conducted at the Property have at all times been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental Laws;

c) no Hazardous Substances have been released into the environment or deposited, discharged, placed, or disposed of at, on or near the Property as a result of the conduct of business on the Property; and

d) no notices of any violation of any matters referred to above relating to the Property or its use have been received by the Borrower and there are no directions, writs, injunctions, orders or judgments outstanding, no law suits, claims, proceedings, or investigations pending or threatened, relating to the ownership, use, maintenance or operation of the property nor is there any basis for such law suits, claims, proceedings, or investigations being instituted or filed.

For the purposes of this Commitment, a “Hazardous Substance” includes but is not limited to contaminants, pollutants, dangerous substances, gasoline, oil, liquid wastes, industrial wastes, whole liquid wastes, toxic substances, hazardous wastes, hazardous materials, and Hazardous Substances as defined in or pursuant to the Environmental Management Act or any applicable Environmental Law.

It shall be an event of default under the Loan if any of the foregoing representations and warranties shall be false or misleading as at the time given.

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18) SUCCESSORS AND ASSIGNS: This Commitment shall, subject to the provisions herein, enure to the benefit of, and be binding upon the Lender, the Obligors and their respective successors, administrators, benefactors, heirs and permitted assigns.

19) CONDITIONS: All conditions to the obligation of the Lender to make advances of the Loan are imposed solely and exclusively for the benefit of the Lender and any or all of such conditions may be waived in whole or in part by the Lender at any time in its sole discretion if it deems it advisable to do so. This right is not to be unreasonably exercised by the Lender.

No single advance, either singularly or collectively, shall constitute a waiver of any of the Borrower's obligations nor obligate the Lender to make further advances.

20) ACKNOWLEDGEMENT:

The Borrower acknowledges and agrees that the Lender may have entered into this Commitment to provide mortgage origination and/or administration services on behalf of an investor and not on its behalf. If applicable, any requirement to advance funds or to perform any obligation under this Commitment or any of the Security documents required hereunder shall be strictly those of the investor and not of the Lender and the Borrower hereby releases the Lender from any alleged breach which may occur hereunder or thereunder.

The Borrower hereby acknowledges that the Lender, acting as agent on behalf of an investor client, and any assignee or party to whom this Loan is syndicated is acting as a lender only and the Lender has not presented the commercial viability of the Property, nor the cash flow therefrom, nor any other representation, whether verbal or written. The Borrower further acknowledges that it has made its own independent analysis of the Property and is satisfied with same.

21) AMENDMENTS TO COMMITMENT: This Commitment shall supersede any and all prior dealing, whether written or oral, as between the parties hereto and relating to this Loan. No term or requirement of this Commitment or any Security documents may be waived or varied orally or by any course of conduct of any office, employee, or agent of the Lender. Any amendments to this Commitment or any Security document must be in writing and signed by a duly authorized officer of the Lender.

22) TIME OF ESSENCE: Time shall be of the essence in all respects in this Commitment.

23) GENDER/NUMBER: It is hereby agreed, wherever the singular and the masculine are used throughout this Commitment, the same shall be construed as meaning the plural, or the feminine or neuter where the context or the parties so require.

24) TITLE INSURANCE: The Borrower shall obtain title insurance for the Property in favour of the Lender in a form and policy, and from a title insurer, satisfactory to the Lender.

25) OTHER: In the event of any default, that continues beyond the reasonable cure period, the Lender shall be entitled to a fee for each and every incident of default on account of administration and costs incurred: (a) Late payment - $500.00; (b)

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dishonored cheque or other payment - $1,000.00; (c) any legal proceeding instituted - $5,000.00, in each case plus all legal fees and disbursements other costs incurred.

26) IDENTIFICATION: Each Borrower will be required to produce identification acceptable to the Lender and the Lender's solicitor at the time the mortgage documentation is signed, and prior to any funds being advanced, for the purpose of compliance with the provisions of the *Proceeds Of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations thereunder. Such identification shall include at least two documents, with at least one document including photo ID, together with a solicitor's confirmation that the identity of all persons signing as or on behalf of the Borrower have been identified as the proper persons to sign. The Lender is to be provided with copies (front and back) of any identification documents together with a solicitor's certification that the copies are true copies of the original documents.

27) INSOLVENCY: In the event one or more of the principals of an Obligor become insolvent or file for bankruptcy then at the option of the Lender the Mortgage will become due and payable.

28) ASSIGNMENT, SALE OR SYNDICATION: This Loan may be assigned by the Lender without the consent of the Obligors. The Loan terms, representations, warranties, and covenants herein contained shall enure to the benefit of each assignee of the Lender. The Lender shall have the right to assign, sell, syndicate, grant participations in or transfer all or any portion of this Loan, and as part of any such transaction the Lender is hereby authorized to provide the prospective participants in such transactions all personal information relevant to this Loan (including credit and default information) of the Obligors and the Property received by the Lender. This information will be held in strict confidence between the Lender and any prospective participant in this Loan.

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Schedule "C"

(Please complete the below section)

Borrower's Legal Counsel:

Firm Name: Dentons Canada LLP

Solicitor's Name: Mr. Wilfred Chan

Address: 20th Floor, 250 Howe Street, Vancouver BC V6C 3R8

Phone: 604 622 5189 - Direct line

Email Address: wilfred.chan@dentons.com

Insurance Company:

Firm Name: BFL Canada Insurance Services Inc.

Contact Person: Monika Leukefeld

Address: Suite 200 - 1177 West Hastings Street, Vancouver BC V6E 2K3

Phone: 604 678 5434

Email Address: mleukefeld@bflcanada.ca

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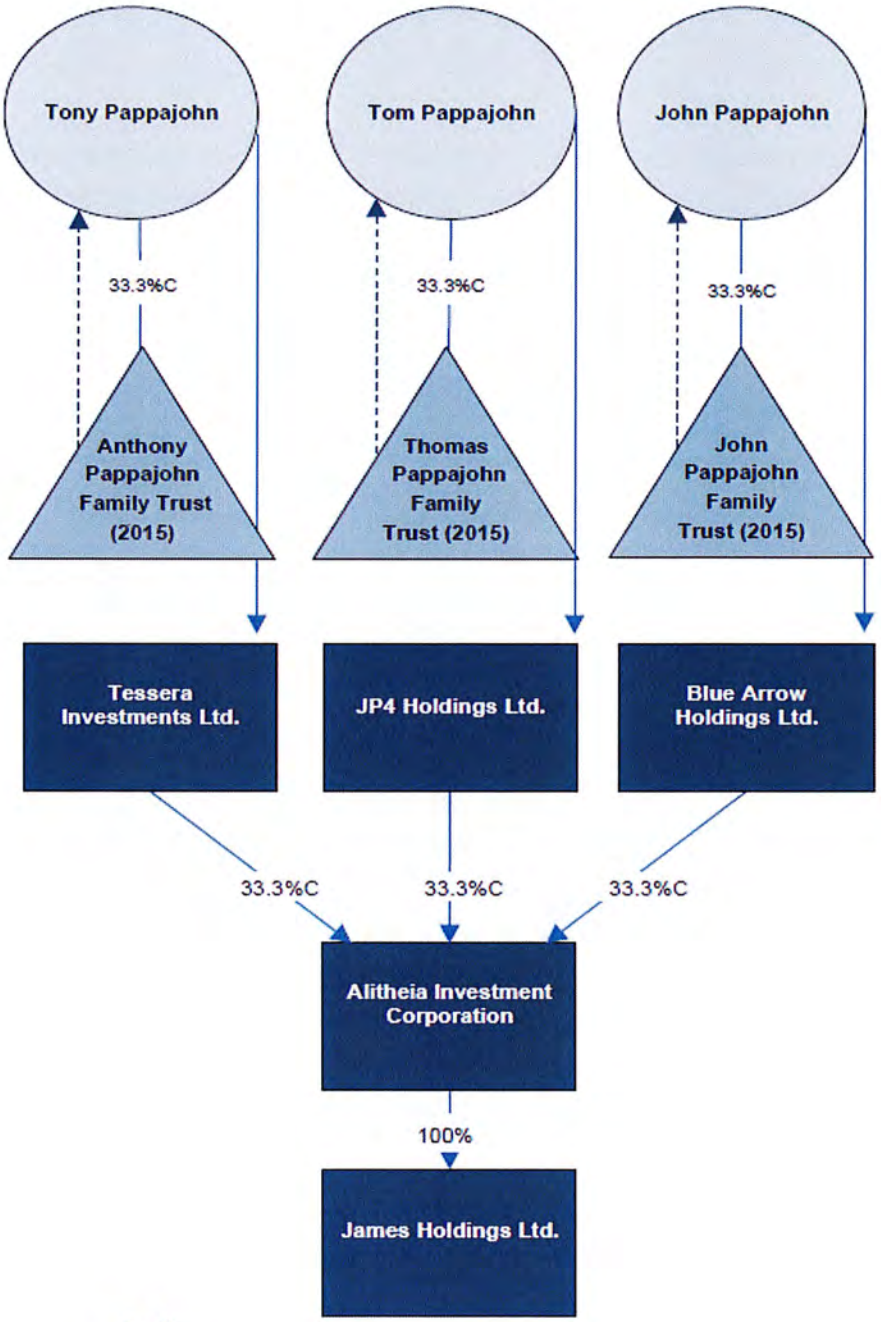
Organizational Chart of the Obligors

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James Holdings Ltd.

Organizational Chart

October 2021



Certified by : _____

Name: John Pappajohn

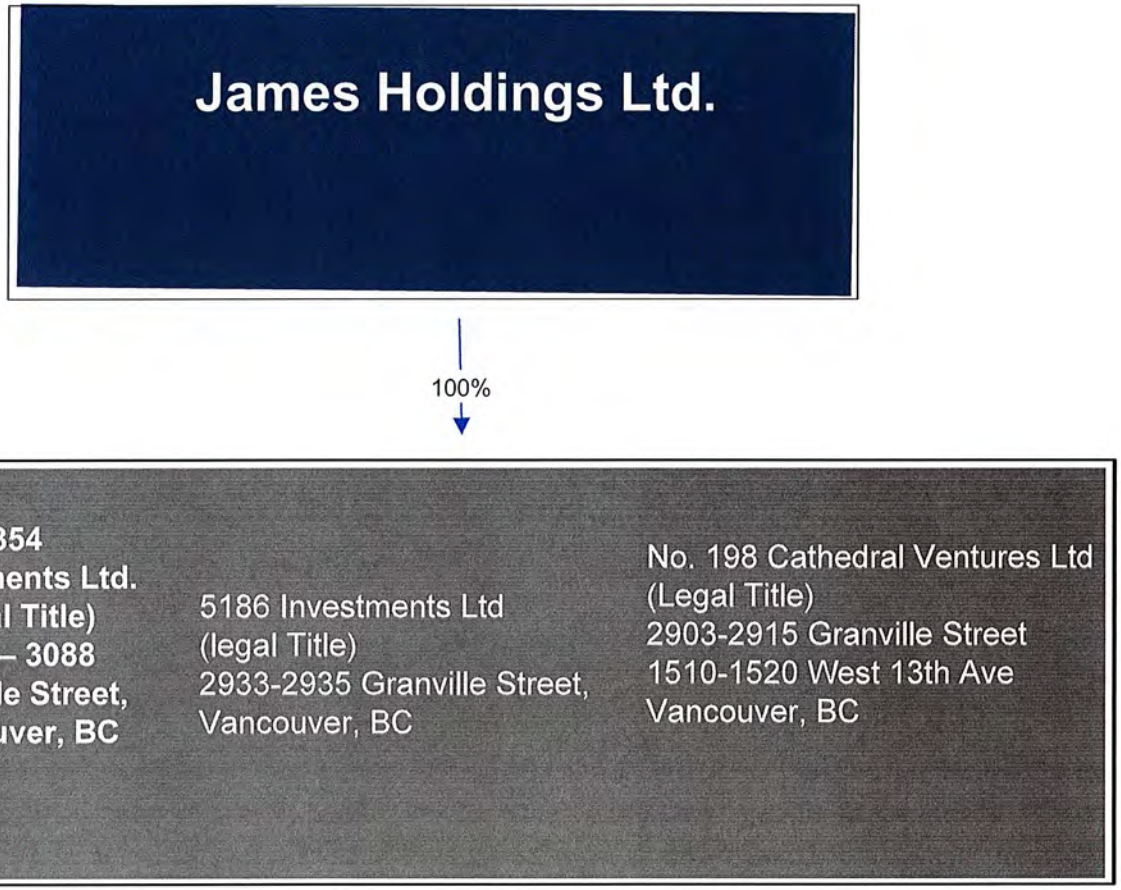
Date: Oct. 8/21

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James Holdings Ltd. Org Chart October 2021

Granville Street Properties:

3050-3088 Granville Street; 2933-2935 Granville Street; 2903-2915 Granville Street; & 1510-1520 West 13th Ave, Vancouver BC



Certified by: _____

Name: John Pappajohn

Date: Oct. 8/21

This is **Exhibit "H"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

A Commissioner for taking Affidavits
For British Columbia

UNDERTAKING AND IRREVOCABLE DIRECTION TO PAY

Date: October 22nd, 2025

FROM: JAMES HOLDINGS LTD. (the "**Debtor**")

TO: PORTAGE CAPITAL CORPORATION (the "**Lender**")

AND TO: 1061511 B.C. LTD, as title holder and JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP, as beneficial owner (the "**Birch Owner**")

AND TO: DENTONS CANADA LLP, or such other legal counsel as the Birch Owner may engage to complete the Birch Sale Transaction (the "**Debtor's Solicitors**")

AND TO: CASSELS BROCK & BLACKWELL LLP (the "**Lender's Solicitors**")

RE: Loan (the "**Loan**") made by the Lender in favour of No. 198 Cathedral Ventures Ltd., 5186 Investments Ltd., 1060485 B.C Ltd. and 4354 Investments Ltd. (collectively, the "**Borrowers**"), collectively as borrowers pursuant to a Commitment Letter dated November 5, 2021 and amended by a renewal letter dated April 8, 2024 (collectively, the "**Agreement**") made among the Borrowers, the Debtor, as guarantor, and the Lender, as lender, and in connection therewith the Debtor has agreed to provide this Undertaking and Irrevocable Direction regarding use of proceeds to be realized from the sale of the lands and improvements municipally described as 2538 Birch Street, Vancouver, BC. and having a legal description as follows:

Legal Parcel Identifier: 030-417-261
Lot 1 Block 353 District Lot 526 Group 1
New Westminster District Plan EPP81033

(the "**Property**")

In connection with and in consideration of the Lender continuing to make the Loan available to the Borrowers and in accordance with the terms of the Specific Assignment of Net Proceeds granted in favour of the Lender by the Debtor dated September 17, 2024, a copy of which is attached hereto as Schedule "A", the Debtor confirms and agrees as follows:

1. the Debtor undertakes in favour of the Lender that, following the sale of the Property, the Debtor will cause the Birch Owner to pay to the Lender the entire outstanding balance of the Loan, as defined in the Agreement, plus interest thereon and any other amounts, costs, charges and expenses due and payable by the Borrowers to the Lender under the Agreement (the "**Indebtedness**") from the amounts the Debtor is entitled to receive from the Birch Owner following the sale of the Property pursuant to the Agreement of Purchase and Sale (the "**Birch PSA**") between the Birch Owner, together as vendor, and FPB Holdings Group Inc., as purchaser (the "**Birch Sale Transaction**");

2. the Debtor hereby directs and authorizes the Birch Owner to pay the entire Indebtedness to the Lender prior to making any payments to the Debtor of any amounts to which the Debtor is entitled pursuant to the Birch Sale Transaction, including the following:

(a) any proportionate amount of the Deposit (as defined in the Birch PSA) that may be payable to the Debtor following its release to the Birch Owner pursuant to Section 8 of the Birch PSA;

(b) any amounts payable to the Debtor on account of the $16,482,090.68 in funds that the Debtor and its affiliates have loaned or contributed to the Birch Owner as more particularly set out in the "DRAFT Estimate of Partner Distributions on Sale" attached hereto as Schedule "C"; and

(c) any amounts payable to the Debtor arising from the sale of the Property pursuant to the Birch Sale Transaction.

3. in connection with the foregoing and to the extent that the Debtor's Solicitors are in receipt of funds that are payable to, and held in trust for, the Debtor from the Birch Sale Transaction, the Debtor irrevocably directs the Debtor's Solicitors to pay, disburse or transfer sufficient monies from any amounts the Debtor is entitled to receive from the Birch Owner to satisfy the repayment of the Indebtedness to the Lender on behalf of the Borrowers and the Debtor to the Lender's Solicitors in accordance with the wire instructions attached hereto as Schedule "B".

This Undertaking and Irrevocable Direction to Pay shall be read and construed with the Agreement, and the security now or hereafter held by the Lender for the Loan (the "**Security**", and together with the Agreement, the "**Loan Documents**") and is in addition to and not in substitution for the Security and a default hereunder will constitute a default under the Loan Documents.

This Undertaking and Irrevocable Direction to Pay shall be the Debtor's Solicitor's good, full and sufficient warrant and authority with respect to the acts contemplated herein. This Undertaking and Irrevocable Direction to Pay may be executed and delivered by the parties electronically.

IN WITNESS WHEREOF the Debtor has duly executed this Undertaking and Irrevocable Direction to Pay in respect of the Indebtedness payable under the Agreement.

JAMES HOLDINGS LTD.

Per: _____

Name: **ANTHONY PAPPAJOHN**

Receipt of this Undertaking and Irrevocable Direction to Pay is hereby acknowledged by the Birch Owner.

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP, by its general partner, **JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.**

Per: _____

Name: **ANTHONY PAPPAJOHN**

This is **Exhibit "I"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

A Commissioner for taking Affidavits
For British Columbia

AGREEMENT OF PURCHASE AND SALE
2538 BIRCH STREET, VANCOUVER, BRITISH COLUMBIA

This Agreement is dated for reference on this 12th day of August, 2025,

MADE BETWEEN:

FPB HOLDINGS GROUP INC.

(hereinafter called the "**Purchaser**")

AND:

1061511 B.C. LTD.

(hereinafter called the "**Nominee**")

AND:

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

(hereinafter called the "**LP**" and together with the Nominee, hereinafter called the "**Vendor**")

WHEREAS the Purchaser is desirous of purchasing and the Vendor is desirous of selling the Property on the terms and conditions set out in this Agreement.

NOW THEREFORE in consideration of the mutual covenants set out herein the parties hereto agree as follows.

1. Definitions

In this Agreement, the following terms shall have the following meanings:

(a) "**Agreement**" means the agreement of purchase and sale to be constituted by the acceptance of the offer herein.

(b) "**Approved Plans**" has the meaning ascribed thereto in Section 9.

(c) "**Business Day**" means a day other than Saturdays, Sundays or statutory holidays in British Columbia.

(d) "**Building**" means the buildings located on the Lands, including, without limitation, all buildings, plants, erections, structures, facilities, appurtenances and other improvements related thereto owned by the Vendor, and all chattels used in connection with the Building and which are owned by the Vendor.

(e) "**CBA Standard Undertakings**" has the meaning ascribed thereto in Section 15(b).

(f) "**Closing**" means the closing of the purchase and sale transaction contemplated by this Agreement, including, without limitation, the payment of the Purchase Price and delivery of the agreements, instruments and other deliveries to be executed and delivered pursuant to Section 14.

(g) "**Closing Date**" means the date that is the tenth (10^{th}) day following written confirmation from either the Project Architect or Project Certified Professional confirming that the construction of the Building is completed and that there are no existing conditions in connection with the Property for which the Vendor is responsible that would prevent the issuance of an Occupancy Permit from the City of Vancouver, provided if such date is not a Business Day the next following Business Day.

(h) "**Conditional Period**" means the period from the Effective Date as that term is defined below to and including:

(i) the Due Diligence Condition Date in the case of the Due Diligence Conditions; and

(ii) the Financing Condition Date in the case of the Financing Conditions.

(i) "**Deficiency Holdback**" has the meaning ascribed thereto in Section 11(d).

(j) "**Deficiency List**" has the meaning ascribed thereto in Section 11(d).

(k) "**Deposit**" means the First Deposit and the Second Deposit.

(l) "**Due Diligence Conditions**" has the meaning ascribed thereto in Section 5.

(m) "**Due Diligence Condition Date**" means 5:00 p.m. (Pacific time) on the date that is forty-five (45) days from the Effective Date as that term is defined below, provided if such date is not a Business Day the next following Business Day.

(n) "**Effective Date**" means the date that this Agreement is executed and delivered by both the Vendor and the Purchaser.

(o) "**Escrow Agreement**" means the escrow agreement among the Purchaser, the Vendor and the Purchaser' Solicitors which governs the holding and distribution of the Deficiency Holdback in the form attached hereto at Schedule "D".

(p) "**Excluded Assets**" means all cash, marketable securities, bank accounts and security deposits (except deposits of tenants and any other items adjusted in favour of the Vendor), all insurance policies relating to the Property and all rights of every nature arising out of such policies, all rebates, fees, allowances, credits, reimbursements or refunds provided by any utility provider, trades or suppliers for any labour, services, equipment, materials or supplies provided in connection with

the construction of the Building and the equipment therein, whether or not paid before or after the Closing Date, development management agreements and any refund or credits of property taxes (including any accrued interest related thereto) with respect to any period of time prior to the Closing Date.

(q) "**Financing Conditions**" has the meaning ascribed thereto in Section 5.

(r) "**Financing Condition Date**" means 5:00 p.m. (Pacific time) on the date that is sixty (60) days from the Effective Date as that term is defined below, provided if such date is not a Business Day the next following Business Day.

(s) "**First Deposit**" has the meaning ascribed thereto in Section 2(a).

(t) "**Governmental Authority**" means: (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, county, municipal, local, or other; (ii) any subdivision or authority of any of the above; and (iii) any quasigovernmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

(u) "**GST**" means the goods and services tax levied pursuant to the *Excise Tax Act* (Canada).

(v) "**Knowledge**" means, when referring to the "knowledge" of a party, or any similar phrase or qualification based on knowledge, the actual knowledge of such party, and the knowledge that it would have reasonably obtained after making due and appropriate inquiry with respect to the particular matter in question, including, without limitation, inquiry of property management.

(w) "**Lands**" means the lands having the civic address at 2538 Birch Street, Vancouver, British Columbia, as more particularly described in Schedule "A".

(x) "**Leases**" means the leases, agreements to lease, offers to lease, licenses and all other occupation agreements (including all addendums, modifications, extensions and renewals thereof), made with respect to the commercial units in the Building, granted by the Vendor, on its own behalf or on behalf of the Purchaser, together with all security, guarantees and indemnities of the tenants', subtenants', occupiers', licencees' obligations thereunder, in each case, as amended, renewed, supplemented or otherwise varied, and including, without limitation, any parking agreements and storage space leases with respect to space on the Property, and "**Lease**" means any one of the Leases.

(y) "**LTO**" means the Vancouver Land Title Office, situate in New Westminster, British Columbia or its successor in function.

(z) "**Occupancy Permit**" means the approval or permit by the applicable authority of the City of Vancouver issued in respect of Property that authorizes the Building to be occupied by people for use thereof.

(aa) "**Option to Purchase**" has the meaning ascribed thereto in Section 8 and substantially in the form attached hereto at Schedule "C".

(bb) "**Permitted Encumbrances**" means those encumbrances described in Schedule "B".

(cc) "**Purchaser's Plans**" has the meaning ascribed thereto in Section 9.

(dd) "**Project Architect**" means Arcadis Architects (Canada) Inc. or such other architects as the Vendor may appoint from time to time with respect to the construction of the Building pursuant to the development permits DP-2021-00628 and DP-2024-00205, who shall be members in good standing of the Architectural Institute of British Columbia or its successor in function.

(ee) "**Project Certified Professional**" means Camphora Engineering Ltd. or such other registered professional architect or engineer as the Vendor may appoint from time to time with respect to the construction of the Building pursuant to the development permits DP-2021-00628 and DP-2024-00205, who has been recognized as qualified as a "Certified Professional" by the City Building Inspector for the City of Vancouver pursuant to the City of Vancouver Certification of Professionals By-Law No. 6203 and who shall be members in good standing of the Architectural Institute of British Columbia or the Engineers and Geoscientists BC or their respective successors in function.

(ff) "**Property**" means all of the Vendor's legal and beneficial right, title, interest and estate in and to:

(i) the Lands;

(ii) the Building;

(iii) the Leases;

(iv) the Service Contracts; and

(v) all plans and specifications in respect of the Property, in each case, if any, and if in the possession of the Vendor,

in each case, subject to the Permitted Encumbrances, but excluding the Excluded Assets.

(gg) "**Purchaser's Conditions**" means the Due Diligence Conditions and the Financing Conditions.

(hh) "**Purchaser's Solicitors**" means Harper Grey LLP or such other solicitors as the Purchaser may appoint from time to time.

(ii) **"Purchase Price**" has the meaning ascribed thereto in Section 2.

(jj) "**Option to Purchase**" has the meaning ascribed thereto in Section 8.

(kk) "**Rechargeable Sums**" has the meaning ascribed thereto in Section 12(d)(i).

(ll) "**Rechargeable Sum Estimates**" has the meaning ascribed thereto in Section 12(d)(i).

(mm) "**Second Deposit**" has the meaning ascribed thereto in Section 2(b).

(nn) "**Service Contracts**" means all contracts and agreements relating to the servicing, maintenance, repair, cleaning, management and/or the provision of any other goods and/or services in respect of the Property and/or the furnishing or provision of supplies and/or services thereto.

(oo) "**Statement of Adjustments**" has the meaning ascribed thereto in Section 12(g).

(pp) "**Vendor's Plans**" has the meaning ascribed thereto in Section 9.

(qq) "**Vendor's Solicitors**" means Dentons Canada LLP or such other solicitors as the Vendor may appoint from time to time.

(rr) "**Vendor's Work**" has the meaning ascribed thereto in Section 9.

2. Purchase Price

The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser the Property for the amount of **TWO HUNDRED TWENTY-NINE MILLION DOLLARS** ($229,000,000.00), subject to the adjustments set out in Section 12, (the "**Purchase Price**") payable by the Purchaser as follows:

(a) delivering to the Purchaser's Solicitors a certified cheque or wire transfer in the amount of Twenty Thousand Dollars ($20,000.00) as a first deposit (the "**First Deposit**") within two (2) Business Days of the Effective Date with the direction that the First Deposit be held by them in trust in accordance with this Agreement and invested in an interest bearing account pending completion or termination of this Agreement or released under Section 8 of this Agreement, and to be payable, together with any interest earned thereon, upon release to either the Vendor or Purchaser, as the case may be;

(b) delivering to the Purchaser's Solicitors a certified cheque or wire transfer in the amount of Nineteen Million Nine Hundred Eighty Thousand Dollars ($19,980,000.00) as a second deposit (the "**Second Deposit**") within three (3) Business Days following the waiver or satisfaction of the Purchaser's Conditions with the direction that the Second Deposit be held by them in trust in accordance with this Agreement and invested in an interest bearing account pending completion or termination of this Agreement or released under Section 8 of this Agreement, and to be payable, together with any interest earned thereon, upon release to either the Vendor or Purchaser, as the case may be; and

(c) the Purchaser delivering to the Vendor the balance of the Purchase Price on the Closing Date, as adjusted by the Statement of Adjustments, by wire transfer of funds.

3. Deposits

(a) Non-Fulfilment and Waiver of Purchaser's Conditions

In the event any Purchaser's Conditions set forth in Section 5 shall not have been waived by the Purchaser prior to the expiration of the applicable Conditional Period, then this Agreement will automatically terminate without any further act or notice to the other party and, in such event, the portion of the Deposit paid to such date shall be returned to the Purchaser forthwith together with any interest earned thereon, without deduction.

In the event that the Vendor is legally obligated to close the transactions contemplated by this Agreement and fails to do so, the Deposit then remaining in the trust account of the Purchaser's Solicitors and interest earned thereon, without deduction, shall be paid to the Purchaser (in addition to all other remedies available to the Purchaser). In the event that the Purchaser is legally obligated to close the transaction contemplated by this Agreement and fails to do so, the Deposit then remaining in the trust account of the Purchaser's Solicitors and interest earned thereon, without deduction, shall be absolutely forfeited and paid to the Vendor on account of liquidated damages without prejudice to any other rights or remedies that are available to the Vendor whether at law or in equity.

(b) Purchaser's Solicitors as Deposit Agents

The Purchaser's Solicitors have agreed to hold the Deposit in trust and to disburse the same in accordance with the provisions of this Agreement. In that regard, the Purchaser and Vendor agree to direct the Purchaser's Solicitors to hold the Deposit in trust as follows:

(i) The Purchaser's Solicitors shall not be liable for any action taken or omitted to be taken by them in good faith, unless proven to have been grossly negligent.

(ii) If Purchaser's Solicitors are uncertain as to their duties or rights hereunder or receive instructions, claims or demands from any party hereto or from any third party with respect to the Deposit, or any portion thereof, which, in their opinion, conflict with any provision of this Agreement or with any other instruction, claim or demand from any party hereto, they shall be entitled to refrain from taking any action authorized and directed hereunder until they have been authorized or directed otherwise in writing by both the Purchaser and the Vendor, or by an order of a court of competent jurisdiction from which no further appeal may be taken.

(iii) The Vendor and the Purchaser will jointly and severally keep the Purchaser's Solicitors indemnified at all times against all actions, proceedings, losses, liabilities, costs, claims and demands (including, without limitation, the costs of obtaining any court order under Section 3(b)(ii) hereof) incurred or sustained by them in respect of any matter or thing done by them under, pursuant to or in connection with this Agreement with respect to the Deposit, or any portion thereof, except insofar as the same arose through the gross negligence or wilful misconduct of the Purchaser's Solicitors. This indemnity shall survive the termination of this Agreement.

(iv) The Purchaser's Solicitors may be relieved and discharged from their obligations in respect of the Deposit at any time after fifteen (15) days' written notice, to both the Vendor and Purchaser, and upon such relief and discharge, the Purchaser's Solicitors shall deliver the Deposit or any portion thereof together with all interest earned thereon, as directed by the Purchaser and Vendor jointly or, failing such direction, shall pay such amounts into court.

(v) Neither the disbursement of the Deposit, or any portion thereof, to any other party or into or pursuant to an order of the court, as provided herein, nor the discharge of Purchaser's Solicitors from their duties and obligations in respect of the Deposit as provided in Section 3(b)(iv) hereof, shall in any way hinder the ability of Purchaser's Solicitors to continue to act as legal counsel to the Purchaser.

4. Closing Date

Subject to the terms hereof, the transaction of purchase and sale contemplated by this Agreement shall be completed on the Closing Date.

5. Purchaser's Conditions

This Agreement is conditional upon the Purchaser satisfying itself in its sole discretion:

(a) with the results of all searches, reviews and investigations that the Purchaser, in its sole and absolute discretion, deems advisable of and with respect to the Property and the Vendor including, without limitation, the feasibility of the Purchaser purchasing the Property, environmental matters, state of title to the Property, the zoning and Purchasers intended use of the Property, physical reports, engineering all other inspections physical or otherwise, compliance with all applicable laws, any agreements with third parties affecting the Property or any improvements thereon, delivery materials, and any other matters of interest to the Purchase with respect to the Property and/or the Vendor;

(b) with all aspects of the Property and ongoing development for 258 units as per the approved development permits DP-2021-00628 and DP-2024-00205 issued by the City of Vancouver for the Property, and its review of the construction methodology and budgets and specifications to date, ongoing and all costs (including but not

limited to hard, soft, financing and associated) to complete the project for the Vendor and deliver the occupancy permit as per the specifications;

(c) with any changes to the development permits approved by the City of Vancouver for the development of the Property to support and suit the Purchaser's own use and for which the Vendor would include within the development as part of the delivery of the finalized project on the Closing Date;

(d) with tax advice as to the Purchaser's proposed use of the Property and status of GST payable on the Purchase Price by the Purchaser on the Closing Date;

(e) with the review and approval of the operating agreement for all, or portions, of the Property with Dunna'eh House of Healing Society.

(f) with reviewing and confirming the Purchaser's intended use of the retail portion of the development location on the Main floor and comprising approximately 4,050 square feet within CRU 3, 4, 5 6, and Mezzanine comprising approximately 170 square feet and CRU 7 comprising approximately 274 square feet; and

(g) with reviewing and approving the materials provided by the Vendor to the Purchaser under Section 6 which shall include, but not be limited to, all leases, operating agreements, and all contracts or agreements that will be the responsibility of the Purchaser on the Closing Date,

(The conditions set out in Sections 5(a) to 5(g), inclusive, are collectively, the "**Due Diligence Conditions**")), and

(h) with the receipt of financial commitment from its membership and financial partners to fund all or a portion of the Purchase Price;

(i) with obtaining satisfactory financing to fund all or a portion of the Purchase Price and grants to help finance and fund the acquisition of the Property, from BC Builds or Canada Mortgage and Housing Corporation (CMHC) at interest rates and upon terms and conditions which are satisfactory to the Purchaser, in its sole and subjective discretion; and

(j) with receipt of final approval from the Purchaser's Board of Directors for the Purchase of the Property and the formal Purchase Agreement,

(The conditions set out in Sections 5(h) to 5(j), inclusive, are collectively, the "**Financing Conditions**").

The Due Diligence Conditions and the Financing Conditions are for the sole benefit of the Purchaser and can be waived in whole or in part by the Purchaser.

With respect to the Due Diligence Conditions, such conditions may only be waived by the Purchaser by delivery of written notice of such satisfaction and waiver to the Vendor or Vendor's Solicitors on or before the Due Diligence Condition Date. Failing delivery of such written notice of satisfaction or waiver, this Agreement shall be null and void and the

Deposit, together with all interest accrued thereon, shall be immediately returned to the Purchaser.

With respect to the Financing Conditions, such conditions may only be waived by the Purchaser by delivery of written notice of such satisfaction and waiver to the Vendor or Vendor's Solicitors on or before the Financing Condition Date. Failing delivery of such written notice of satisfaction or waiver, this Agreement shall be null and void and the Deposit, together with all interest accrued thereon, shall be immediately returned to the Purchaser.

6. Delivery of Documents and Access to the Property

The Vendor and the Purchaser hereby confirm that the Vendor has delivered the following with respect to the Property, if in its possession or control:

(a) letters of authorization from the Vendor instructing all governmental agencies to release information in connection with the Property to the Purchaser or its solicitors (it being understood that the Purchaser will not cause or initiate any inspections of the Property by any governmental agencies to be carried out without the Vendor's prior written consent, which may be arbitrarily withheld);

(b) true and complete copies of the development permits, project drawings, reports, studies, survey, specifications and all associated documents related to the redevelopment of the Lands, rezoning and development for 258 residential units and retail at grade;

(c) reports from the quantity surveyor, including past, ongoing and forward looking;

(d) copies of all environmental reports, property condition reports and appraisals;

(e) true and complete copies of any Leases or licences (commercial, antenna, cable, etc.) or Service Contracts relating to the Property;

(f) detailed project information on the cost to complete and steps required to provide and obtain the Occupancy Permit from the City of Vancouver; and

(g) a list of and all records concerning, to the Vendor's Knowledge, all matters currently under discussion or review with any federal, provincial, and municipal government and regulatory departments, agencies, ministries and authorities relating to the Property.

In addition to the foregoing, the Vendor shall, promptly upon receiving a request from the Purchaser, deliver to the Purchaser or make available for the Purchaser's review, such other documents, records or reports of a similar nature to the foregoing in connection with the Property as are in the Vendor's possession or control and as the Purchaser may reasonably require to complete its investigation of the Property. The Vendor shall continue to make the foregoing available for the Purchaser's review on the same basis as set out above. The foregoing rights and obligations shall continue until the Closing Date, including in respect

of more current information as the Vendor may have in its possession or control between the Effective Date and the Closing Date.

The failure of the Vendor to deliver any of the documents described herein is a representation and warranty by the Vendor that such document is not in the Vendor's possession or control.

All such documents and copies received by the Purchaser together with any information derived therefrom shall be held by the Purchaser in strict confidence other than as may be required to be disclosed to its advisors and lenders and other than as may be required to be disclosed by law. In the event that the purchase and sale is not completed as contemplated in this Agreement, the Purchaser will return to the Vendor all such documents, copies and information as have been delivered or made available to it by the Vendor.

Furthermore, the Purchaser and its agents will have reasonable access to the Lands between the Effective Date and the Closing Date, subject to the following:

(i) the Purchaser agrees not to request or initiate any inspections by any governmental authorities or agencies without the consent of the Vendor (which consent may be unreasonably withheld);

(ii) the Purchaser will promptly cause, at its sole cost and expense, the premises inspected to be reinstated or repaired to the condition which existed prior to such inspection; and

(iii) the costs and expenses of any inspection shall be the responsibility of the Purchaser.

7. Representations, Warranties and Covenants

(a) The Vendor represents, warrants and covenants with the Purchaser that:

(i) the Vendor will discharge from registered title at the Vendor's expense on or before the Closing Date (unless the lender under a mortgage is an institutional lender or British Columbia Housing Management Commission in which case the Purchaser will accept an undertaking from the Vendor's Solicitors in standard form, with the related direction to pay and discharge statement from such lender) all registered mortgages, liens, agreements, encumbrances and security interests, save and except for the Permitted Encumbrances;

(ii) the Vendor has the legal capacity to hold the Property as the legal and beneficial owner, and it has the legal capacity and authorization to enter into this Agreement;

(iii) to the Vendor's Knowledge, except for the Permitted Encumbrances, there are no easements, rights-of-way, servitudes, encumbrances or encroachments save as disclosed by registered title;

(iv) no person or entity has any agreement, option, understanding or commitments or any right or privilege capable of becoming an agreement, for the purchase of any Property or any interest therein;

(v) there are no court, administrative or similar proceedings which involve the Vendor which could enjoin or restrict the transfer of the Property;

(vi) the materials provided by the Vendor to the Purchaser under Section 6 are complete and accurate to the Knowledge of the Vendor;

(vii) there are no Leases or licences or Service Contracts in respect of the Property except as disclosed by the Vendor to the Purchaser under Section 6 or as set out in Section 10;

(viii) the Vendor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);

(ix) all local improvement, municipal, real property, school and other taxes and assessments of any kind whatsoever levied by any Governmental Authority having jurisdiction which are due or payable, are paid in full to the due date for payment thereof except for current charges for utilities consumed on the Lands and, except as disclosed to the Purchaser in writing, on the Closing Date will be paid in full to the Closing Date;

(x) on the Closing Date, the Vendor shall not have any indebtedness to any person, firm, corporation or Governmental Authority which might now or hereafter by operation of law or otherwise constitute a lien, charge or encumbrance on the Property or any part thereof or which could affect the right of the Purchaser to own, occupy and obtain revenue from the Property or any part thereof other than any liens, charge or encumbrance registered or pending registration on the Closing Date that is not a Permitted Encumbrance in which case the Purchaser will accept an undertaking from the Vendor's Solicitors in standard form, with the related direction to pay from the Vendor to pay such amount from the net sale proceeds as necessary to obtain a registrable discharge and to discharge the same; and

(xi) the Vendor is solely responsible for the payment of any and all commissions claimed to be payable in connection with the sale of the Property pursuant to this Agreement;

(b) The Purchaser represents and warrants to the Vendor that:

(i) the Purchaser is a society, formed and existing under the laws of the Province of British Columbia, and has all requisite authority, power and capacity to own the Property, enter into this Agreement and complete the transactions contemplated hereby, all of which has been duly and validly authorized by all requisite proceedings;

(ii) the Purchaser is not a non-Canadian or state-owned enterprise for the purposes of the *Investment Canada Act*, R.S.C, 1985, c. 28 (1st Supp.); and

(iii) the Purchaser has not retained any agent in connection with its purchase of the Property other than Colliers Macaulay Nicolls Inc. as represented by Morgan Dyer.

(c) The foregoing representations and warranties shall not merge on Closing and shall survive the Closing Date for a period of twelve (12) months.

8. Option to Purchase

Within four (4) Business Days of the waiver or satisfaction of all of the Purchaser's Conditions, the Vendor shall execute and deliver to the Purchaser in registrable form an option to purchase (the "**Option to Purchase**") substantially in the form attached here to at Schedule "C". The Purchaser irrevocably authorizes and directs the Purchaser's Solicitors to release the Deposit from trust and cause the Deposit to be released by the Purchaser's Solicitors and to be paid by wire transfer to the Vendor for its own use absolutely within once (1) Business Day of receipt of the Option to Purchase duly executed by the Vendor in registrable form.

9. Vendor's Work

Within Twenty-one (21) days of the waiver or satisfaction of the Due Diligence Conditions and Financing Conditions, the Purchaser will provide its complete drawings, layout, plans and finishing specifications (the "**Purchaser's Plans**") to the Vendor for approval, acting reasonably, for certain portions of the Property as follows:

(a) for the commercial portion of the Property currently known as CRU 7 comprising approximately 274 square feet to be used for the purposes of the Purchaser's concierge / welcome / security room for the Property provided that the Vendor's liability for costs shall not exceed a construction allowance of $15,000.00;

(b) for the portion of the Property on level 2 currently intended for the mail & parcel storage room to be used for the purposes of the Purchaser's operations / management office provided that the Vendor's liability for costs shall not exceed a construction allowance of $25,000.00;

(c) for the portion of the Property on level 28 currently intended for the rooftop amenity room / flex office / boardroom / meeting room to be used for the purposes of the Purchaser's meeting room and cultural space that will be capable of accommodating up to 20 to 30 people provided that the Vendor's liability for costs shall not exceed a construction allowance of $75,000.00;

(d) for the portions of the Property on level 4 and level 9 currently intended for use as the outdoor/rooftop landscaping & garden areas to be used for the purposes of the Purchaser's urban farm to cultivate, grow and harvest plants to be used by the Traditional Healing Centre and Pharmacy provided that the Vendor's liability for

costs shall not exceed the current allowance for landscaping those areas as contained in the Vendor's construction budget provided to the Purchaser pursuant to Section 6;

(e) furniture allowance for 200 Dunna'eh House patient travel residential units with an allocation of $15,000.00 per unit for a total gross amount of Three Million Dollars ($3,000,000.00) to be used by the Purchaser as and where needed;

(f) for the underground portion of the Property on level P1 adjacent to the freight elevator to be used for the purposes of a storage room for traditional indigenous food and a 6'x8' walk-in cooler provided that the Vendor's liability for costs shall not exceed a construction allowance of $25,000.00;

(g) for the underground portion of the Property currently intended for storage rooms to be used for the purposes of the Purchaser's therapy and fitness room provided that the Vendor's liability for costs shall not exceed a construction allowance of $25,000.00; and

(h) the landlord's work for the commercial portions of the Property currently known as CRU 3, 4, 5, 6 which are to intended to be leased for the purposes of the "Traditional Healing Centre and Pharmacy" and a café and bakery tenant provided that the Vendor's liability for landlord's work shall not exceed a construction allowance of $318,750.00 for the "Traditional Healing Centre and Pharmacy" (which allowance shall include the construction of the mezzanine) and a construction allowance of $375,000.00 for the café and bakery,

and upon the Vendor's approval of the Purchaser's Plans with such amendments as the parties may agree, each acting reasonably (the "**Approved Plans**"), the Vendor will use commercially reasonable efforts to obtain the necessary permits and complete the construction and furnishing of the foregoing areas in accordance with the Approved Plans provided that the Vendor's liability for costs thereof do not exceed the amounts provided above. The Purchaser agrees to use the Project Architect, the Project Certified Professional and the Vendor's engineers, interior designer, landscape architect, cost consultants and other project consultants for the preparation of the Purchaser's Plans, at the Purchaser's sole cost and expense.

The Vendor shall be liable for the costs and expenses associated with carrying out the work and construction in accordance with the Approved Plans (the "**Vendor's Work**") up to the amount of the allowances provided above (which is included in the Purchase Price) and the Vendor shall have no liability to the Purchaser for any additional amounts above the provided allowances, whether or not such Vendor's Work is completed prior to or following the Closing Date.

If the Purchaser fails to prepare and deliver the Purchaser's Plans to the Vendor, the Vendor may, at its option, complete drawings, layout, plans and finishing specifications for the Vendor's Work (the "**Vendor's Plans**") and deliver the Vendor's Plans to the Purchaser for its approval, acting reasonably. If the Purchaser fails to notify the Vendor in writing of its approval or comments to the Vendor's Plans within five (5) Business Days of receipt

thereof, the Purchaser will be deemed to have accepted the Vendor's Plans and the Vendor's Plans will be deemed to be the Approved Plans.

The Purchaser and Vendor acknowledge and agree that the Approved Plans are subject to the review and approval by the applicable Governmental Authority having jurisdiction over the construction of the Building and the Vendor's Work. The parties will co-operate with each other to make any and all necessary amendments to the Approved Plans as may be required by the applicable Governmental Authority having jurisdiction provided that such amendments will not materially increase the construction costs or delay the completion of the Building and Vendor's Work. In the event that any particular item of the Approved Plans are not approved by the applicable Governmental Authority and is it not commercially reasonably practicable to make further amendments to the Approved Plans without materially increasing the construction costs or delaying the completion of the Building, then such item will be deemed to be removed entirely from the Approved Plans and the Vendor shall have no further obligation to the Purchaser to complete any Vendor's Work in connection with such item.

10. Leases

(a) During the Conditional Period, the Vendor shall not enter into, amend, extend, renew, or terminate any lease, license, or other agreement granting rights to occupy or use all or any portion of the Property, nor shall the Vendor consent to any assignment or sublease under any existing Leases, without the prior written consent of the Purchaser, such consent not to be unreasonably withheld or delay provided always that the residential portion of the Building is to be delivered vacant without any tenancies.

(b) The Purchaser acknowledges that the commercial portion of the Property is intended to have two (2) commercial leases: one in favour of Staples Canada Ltd. for the commercial unit currently known as CRU 1 and comprising approximately 2,418 square feet on the main floor and approximately 16,108 square feet on level 3 for a total combined square footage of approximately 18,526 square feet) for the purposes of the sale of goods and services that are related to the business of Staples; and one in favour of Drs. D. Fonseca & M. Gustafson Inc. for the commercial unit currently known as CRU 2 and comprising approximately 1,669 square feet for the purposes of operating as a dental office and clinic. If and when such Leases are executed, then the foregoing shall form a part of the Leases that will be assumed by the Purchaser on the Closing.

(c) The Vendor and the Purchaser agree to cooperate with each other to negotiate the additional commercial leases for the Property as follows: one lease in favour of the "Traditional Healing Centre and Pharmacy"; and one lease for a café and bakery tenant, both presently intended to be located within any of the commercial retail units currently known as CRU 3, 4, 5, 6, which are to be divided and finished to specifications to be agreed to by the Vendor and Purchaser, acting reasonably and without delay, to accommodate the foregoing two retail tenancies comprising of one retail space for a "Traditional Healing Centre and Pharmacy" for approximately 2,550 square feet on the main floor together with approximately 170

square feet of mezzanine area for a total combined square footage of approximately 2,720 square feet and a second retail space for a café and bakery tenant for approximately 1,500 square feet on the main floor plus an outside patio area as shown and specified on the building architectural drawings and approved by the City of Vancouver. The Purchaser agrees to provide the Vendor with the legal names for both tenants to be inserted into the lease documents with the market rent and other lease terms to be determined and agreed to between the Purchaser and Vendor, each acting reasonably. If and when such Leases are executed, then the foregoing shall form a part of the Leases that will be assumed by the Purchaser on the Closing.

11. Deficiencies

(a) On or before the tenth (10^{th}) day prior to the Closing Date, the Purchaser will prepare a list of unfinished Vendor's Work and other deficiencies in the original construction of the Building, which shall include the Purchaser's estimate, acting reasonably and in good faith, as to the cost to complete or rectify the same on a per item (or per category) basis, for the Vendor's review and approval. The Vendor shall review the Purchaser's list and provide its approval or any comments thereto within five (5) days of receipt thereof.

(b) In the event the Purchaser fails to prepare and deliver a list of unfinished Vendor's Work and other deficiencies in the original construction of the Building together with the estimated cost to complete or rectify the same, then the Purchaser will be deemed to be have accepted the condition of the Building and is satisfied that there are no deficiencies or unfinished Vendor's Work.

(c) In the event of any dispute or disagreement with the foregoing list of unfinished Vendor's Work and other deficiencies in the original construction of the Building or the estimated cost to complete or rectify the same, such dispute or disagreement will be referred to the Project Architect for final determination and the cost of such determination will be shared by the Purchaser and Vendor equally.

(d) The Purchaser's Solicitors shall holdback from the balance of the Purchase Price, an amount equal to one hundred and twenty-five percent (125%) of the estimated cost to rectify/complete (the "**Deficiency Holdback**") the items as agreed to (or as determined by the Project Architect) on the deficiency list (the "**Deficiency List**").

(e) The Deficiency Holdback will be held by the Purchaser's Solicitors, in an interest bearing trust account, as the escrow agent pursuant to the Escrow Agreement.

(f) Notwithstanding the foregoing and upon the Vendor being entitled to receive amounts from the Deficiency Holdback, the Vendor may, at its option, direct the Purchaser's Solicitors to directly pay any trades and suppliers for costs associated with labour, materials, equipment or supplies that the Vendor has incurred in connection with carrying out the work to complete or rectify any items on the Deficiency List and deduct the same from any amounts that the Vendor is entitled to received from the Deficiency Holdback.

(g) The Vendor will use commercially reasonable efforts to complete all items set out in the Deficiency List within six (6) months after the Closing Date and pay for any costs from the Deficiency Holdback, and if the Vendor fails to commence the work to complete any particular item set out in the Deficiency List within six (6) months after the Closing Date and use commercially reasonable efforts to prosecute the same to completion, the Purchaser may, at its option upon giving written notice to the Vendor, elect to complete the work on its own, obtain reimbursement for any costs from the Deficiency Holdback on account of the Vendor's obligation to complete such work after accounting for the costs the Vendor has incurred with respect to the same item, if any, and the Vendor shall have no further liability to the Purchaser to carry out the work in respect of such particular item set out in the Deficiency List for which the Purchaser has obtained reimbursement from the Deficiency Holdback.

(h) Notwithstanding the foregoing deficiencies or incomplete Vendor's Work, the Vendor and the Purchaser shall close on the Closing Date and the Purchaser shall deliver the entire balance of the Purchase Price in accordance with this Agreement to the Vendor's Solicitors.

(i) From and after the Closing Date, the Purchaser agrees to co-operate with the Vendor with respect to carrying out the work to complete the items on the Deficiency List and to provide the Vendor, the Project Architect, the Project Certified Professional and the Vendor's engineers, contractors, subcontractors, material suppliers, consultants and professional advisers access to the Property after the Closing Date to carry out any construction work, inspections or repairs as reasonably necessary and access to any necessary documents or materials required by the Vendor to enable the Vendor to carry out the Vendor's obligations with respect to the Deficiency List after the Closing Date.

(j) The provisions of this Section 11 shall survive the Closing.

12. Adjustments

(a) All adjustments, both incoming and outgoing, in connection with the purchase and sale of the Property, including, without limitation, property taxes, water and sewer utility charges, current rent, prepaid rent, interest on prepaid rent or security deposits (to the extent interest is payable to the tenant under a lease whether for the current year or owing with respect to prior years), deposits, and other applicable income and expense items customary for a transaction of this nature shall be apportioned as of the Closing Date such that the Vendor shall pay all expenses and be entitled to all income with respect to the Property prior to the Closing Date and the Purchaser shall pay all expenses and be entitled to all income with respect to the Property from and including the Closing Date.

(b) In the event that there are any property tax appeals for any period of time prior to the Closing Date, the Vendor may, at its option, continue such appeals and shall be entitled to receive any payment resulting therefrom and shall make any payments in respect of property taxes for the period of time prior to the Closing Date arising therefrom to the applicable governmental authorities; any refund or reassessment

of property taxes for any taxation year that begins and ends prior to the Closing Date will be for the account of the Vendor; any refund or reassessment of property taxes for any taxation year that begins prior to the Closing Date and ends after the Closing Date (after deduction of any out-of-pocket expenses expended by the Vendor in conducting any such appeal or reassessment, including any commissions payable to agents or consultants) shall be readjusted as of the Closing Date after the conclusion of any assessment appeal for such taxation year notwithstanding such readjustment may occur after six (6) months from the Closing Date; the Purchaser agrees to co-operate with the Vendor with respect to all such appeals or reassessments and to provide the Vendor with reasonable access to any necessary documents or materials required to continue any such appeals or reassessments; to the extent the Purchaser receives payment of any refund or reassessment for the period prior to the Closing Date, the Purchaser shall forthwith pay such refund or reassessment payment to the Vendor and endorse or pay and deliver to the Vendor all such payment cheques forthwith upon receipt; to the extent the applicable Governmental Authority requires a letter of direction with respect to any refund or reassessment the Purchaser agrees to provide such a letter so as to enable compliance herewith.

(c) Accounts receivable from prior to the Closing Date shall remain the property of the Vendor, and if requested by the Vendor, the Purchaser, acting reasonably, shall co-operate with the Vendor (excluding the payment of money) in the Vendor's actions to collect such accounts receivable. Rents, if payable prior to the Closing Date, shall be adjusted on the basis that they were fully paid, and the Purchaser is not responsible for rent arrears which accrued before the Closing Date. The Vendor shall be entitled to take such action to recover such accounts receivable in such manner as it sees fit without prejudice to the Purchaser's right of recovery against the same tenant for any account receivable owing to the Purchaser, provided however, that the Vendor shall not be entitled to require the tenants to be evicted from the Property.

(d) For rechargeable sums, the Vendor and the Purchaser agree that if under the terms of certain Leases:

(i) portions of certain payments, such as property taxes and operating costs, although paid by the landlord, may be charged to and payable by the tenants under such Leases (the "**Rechargeable Sums**") and are collected from such tenants in monthly instalments on the basis of the landlord's estimates (the "**Rechargeable Sum Estimates**"); and

(ii) Rechargeable Sum Estimates are subject to adjustment with the tenants when the total amounts of the Rechargeable Sums are finally determined. For greater certainty, Rechargeable Sums will not include any expenditures or any portion thereof which the landlord is not entitled to seek recovery of from the tenants under the commercial Leases,

accordingly, the Vendor and Purchaser agree that Rechargeable Sums will be adjusted on Closing on the basis of the estimates prepared by the Vendor, acting

reasonably, based on the best evidence available as of Closing as to what the final cost or amount of such items will be for the portion of the fiscal year ending at 11:59 pm on the day prior to the Closing Date. It is agreed that, with respect to the Rechargeable Sum Estimates, adjustments will be made as between the Vendor and the Purchaser as soon as possible after the total amount of the Rechargeable Sums have been finally determined but no later than 11:59 pm on the day prior to the Closing Date.

(e) For greater certainty, the Purchaser and the Vendor agree to act reasonably with respect to the adjustments in respect of Rechargeable Sums and the Purchaser and the Vendor further acknowledge that adjustments in respect of Rechargeable Sums will be made on the following basis:

(i) if the Vendor has collected more on account of Rechargeable Sums than it has expended for the relevant fiscal period, the amount of the difference will be credited to the Purchaser on Closing;

(ii) if the Vendor has collected less on account of Rechargeable Sums than it has expended for the relevant fiscal period, the amount of the difference will be credited to the Vendor on Closing; and

(iii) all calculations in respect of Rechargeable Sums will be made on an aggregate basis and not on a tenant by tenant basis.

(f) All municipal, development, landscaping and other deposits paid or posted by the Vendor in connection with the development of the Property shall remain the property of the Vendor and shall be retained and collectible by the Vendor in accordance with the terms of the agreements by which the deposits were paid or posted. The Purchaser agrees that it shall not be entitled to claim or receive any such deposits and, if paid to it by the applicable Governmental Authority by way of credit or otherwise, that the Purchaser is deemed to have received such amounts in trust for the Vendor and the Purchaser shall pay and turn the same over to the Vendor forthwith upon receipt. The Purchaser shall cooperate as reasonably required by the Vendor in order to allow and ensure that the Vendor is entitled to and receives the return of such deposits, including, without limitation, granting the Vendor, the Project Architect, the Project Certified Professional, and the Vendor's engineers, contractors, subcontractors, material suppliers, consultants and professional advisers access to the Property after the Closing Date to carry out any construction work, inspections or repairs as reasonably necessary to enable the Vendor to be entitled to and receive the return of such deposit.

(g) The Vendor shall deliver to the Purchaser's Solicitors a draft statement of adjustments (the "**Statement of Adjustments**") at least five (5) Business Days prior to the Closing Date. All claims for any amounts not accurately adjusted on the Statement of Adjustments shall be re-adjusted by the parties within six (6) months of the Closing Date and the parties shall deliver to each other an undertaking to readjust to as aforesaid on the Closing Date.

(h) The provisions of this Section 12 shall survive the Closing.

13. Title

On the Closing Date, title to the Property shall be good and free from all encumbrances, liens, encroachments, restrictions or security interests, except for the Permitted Encumbrances.

14. Closing Documents

(a) The Vendor and the Purchaser will each instruct their respective solicitors to endeavour, acting reasonably, to settle all Closing documents at least three (3) Business Days prior to the Closing Date to the fullest extent reasonably possible. Except where agreed to the contrary or otherwise provided herein, the Closing Documents will be prepared by the Purchaser's Solicitors and delivered to the Vendor's Solicitors at least five (5) Business Days prior to the Closing Date for approval.

(b) All documents to be executed and delivered by the Vendor to the Purchaser and by the Purchaser to the Vendor on the Closing Date shall be in form and substance satisfactory to the Purchaser's Solicitors and the Vendor's Solicitors acting reasonably. Each of the Vendor and the Purchaser shall be responsible for their own legal costs.

(c) On Closing, the Vendor shall deliver or cause to be delivered or made available the following to the Purchaser, against payment by the Purchaser to the Vendor of the Purchase Price:

(i) a Form A transfer executed in registerable form conveying the legal interest in the Property from the Nominee to the Purchaser or as the Purchaser may direct;

(ii) a beneficial transfer conveying the beneficial interest in the Property from the LP to the Purchaser or as the Purchaser may direct;

(iii) the certificate of the Vendor wherein the Vendor certifies that, to the Vendor's Knowledge, the Vendor's representations, covenants and warranties contained in this Agreement are true and accurate in all material respects as at the Closing Date or stating wherever not correct;

(iv) a certificate of the Vendor regarding Section 116 of the *Income Tax Act* to the effect that he is not a "non-resident" of Canada within the meaning of the Act;

(v) a bill of sale conveying to the Purchaser (or as it may direct) the chattels included as part of the Property;

(vi) the Statement of Adjustments, duly executed by the Vendor;

(vii) assignment and assumption agreements conveying to the Purchaser (or as it may direct) all of the Leases, Permitted Encumbrances, Service

Contracts, warranties (to the extent assignable) and a notice by the Vendor to the tenants directing all future rental payments under the Leases to be payable to the Purchaser (or as it may direct);

(viii) the Escrow Agreement;

(ix) a mutual undertaking to readjust; and

(x) such other documents as the Vendor and Purchaser may agree, acting reasonably, as required to carry out the intentions of this Agreement.

(d) The Purchaser shall deliver or cause to be delivered the following to the Vendor on Closing:

(i) the balance of the Purchase Price (subject to the adjustments in Section 12) by certified cheque or wire transfer of funds;

(ii) the certificate of the Purchaser wherein the Purchaser certifies that, to the Purchaser's Knowledge, the Purchaser's representations, covenants and warranties contained in this Agreement are true and accurate in all material respects as at the Closing Date or stating wherever not correct;

(iii) all documents listed in Section 14(c) to which the Purchaser is a party, including, without limitation, the Escrow Agreement signed by the Purchaser's Solicitors as the escrow agent;

(iv) Certificate as the Purchaser's GST registration with an undertaking to pay and remit all GST applicable with the purchase of the Property and to indemnify the Vendor from and against any all liabilities, penalties, fines and interest in connection therewith; and

(v) such other documents as the Vendor and Purchaser may agree, acting reasonably, are required to carry out the intentions of this Agreement.

(e) The Purchaser shall be liable for and shall pay all land transfer taxes, GST, federal and provincial sales taxes and all other taxes, duties, registration charges or other like charges, properly payable by the Purchaser upon and in connection with the conveyance and transfer of the Property by the Vendor to the Purchaser hereunder.

(f) With respect to the reference to "material" or "materiality" as used in this Section 14, such term means any change, circumstance, state of facts, effect or condition that has been, or would reasonably be materially adverse to the value of the Property or the existing uses of the Property, provided however, that in no event shall any of the following be deemed to constitute material or materiality: (i) any change in applicable laws or accounting standards or the interpretation or enforcement thereof; (ii) any change in economic, political or business conditions, financial credit, debt or securities market conditions, interest rates, exchange rates, commodity prices, utility prices and taxes; (iii) any legal, regulatory, compliance or other change generally affecting the real estate industry or the real estate sector

or Greater Vancouver area; (iv) any acute reduction in revenues or earnings generated by the Property, including any turn-over of tenants that is reasonably customary in the Greater Vancouver area; (v) any change resulting or arising from any acts of war, terrorism, hostilities, strikes, sabotage or military actions; (vi) any natural disasters or climatic changes, (vii) any national or international calamity, crisis, public health events, pandemic, epidemics, outbreaks; (viii) any matter that is *de minimus* and (ix) any the escalation or worsening of any of the foregoing set out in subparagraphs (i) to (vii) inclusive.

15. Closing Procedure

Unless otherwise agreed between the Purchaser's Solicitors and the Vendor Solicitors, each acting reasonably:

(a) All documents and monies required for Closing will be deposited into escrow with the Purchaser's Solicitors on or prior to the Closing Date, and, save for any documents requiring registration in the LTO, will not be released from escrow until the net sale proceeds have been paid to the Vendor's Solicitors in trust in accordance with this Section 15. The Parties shall authorize the Purchaser's Solicitors to release such documents for the purpose of registration, as aforesaid, provided that the Purchaser's Solicitors has first confirmed receipt of the monies set forth in Section 14(d)(i).

(b) If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Closing Date, may wait to pay the Purchase Price to the Vendor until after the transfer and new mortgage documents have been lodged for registration in the LTO, but only if, before such lodging, the Purchaser has: (a) made available for tender to the Vendor that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all of the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Vendor, a lawyer's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "**CBA Standard Undertakings**") or other undertakings agreed to between the Purchaser and Vendor's Solicitors, acting reasonably.

(c) When all documents and monies required for Closing have been deposited in escrow, the Purchaser's Solicitors will submit the Form A Transfer and will arrange for submission of the Purchaser's mortgage, if any, for registration in the LTO.

(d) The Purchaser's Solicitors will disburse funds in accordance with the Statement of Adjustments as approved by the Vendor or otherwise as agreed with the Vendor's Solicitors and will release the Closing documents to the parties upon:

(i) a satisfactory post-submission search of the LTO has been received showing that title to the Lands will be registered in the name of the Purchaser and subject only to the Purchaser's mortgage, if any, the Permitted Encumbrances and any other encumbrances to be discharged

by the Vendor's Solicitors in accordance with this Agreement and upon undertakings settled between or among the Purchaser's Solicitors, the Vendor's Solicitors, each acting reasonably; and

(ii) receipt of the net mortgage proceeds required to be advanced to the Purchaser in respect of the Purchaser's mortgage or other financing.

(e) If the Vendor has existing financial charges to be cleared from title, the Vendor, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Vendor agrees that payment of the Purchase Price will be made by the Purchaser's Solicitors to the Vendor's Solicitors, on the CBA Standard Undertakings or other undertakings agreed to between the Purchaser and Vendor's Solicitors, acting reasonably to pay out and discharge the financial charges, and remit the balance, if any, to the Vendor.

(f) Submission for registration of all the requisite documents in the LTO on the Closing Date and all matters of payment and delivery of documents by each party to the other in respect of the Closing Date will be deemed to be concurrent requirements of Closing.

(g) Notwithstanding the Closing procedures, as between the Vendor and the Purchaser, it remains the Purchaser's obligation to pay the Purchase Price (adjusted in accordance with the Statement of Adjustments) to the Vendor on the Closing Date, regardless of whether the Purchaser's Solicitors receive all or any proceeds of the Purchaser's mortgage or other financing, and the failure of the Purchaser to pay the Purchase Price to the Vendor on a Closing Date will constitute a default by the Purchaser under this Agreement.

(h) Immediately after the Closing, the Purchaser shall be entitled to have possession of the Property subject to the Permitted Encumbrances and to the extent such items are within the possession or control of the Vendor, the Vendor will make available to the Purchaser for pick up or for its custody, all access cards, security cards, keys (including master keys) relating to the Property, all instructions, manuals, original plans and specifications and other documents associated with any of the Building, executed copies of all Service Contracts and Leases.

16. Confidentiality

(a) The Vendor and the Purchaser will keep confidential the existence and the provisions of this Agreement, provided that the parties may disclose the existence and the provisions of this Agreement:

(i) to their employees, shareholders, investors, members, financial institutions or professional advisors;

(ii) to the City of Vancouver;

(iii) to British Columbia Housing Management Commission;

(iv) to the extent such disclosure is necessary to enable the Purchaser to perform all investigations and inspections of or relating to the Property and the Transaction of purchase and sale herein contemplated that it may wish to conduct; or

(v) if required by applicable laws.

(b) The Purchaser will (subject to disclosure required by law) keep in strict confidence all information obtained with respect to the Property and not otherwise in the public domain (including, without limitation, all information obtained with respect to any tenants) until such time as the purchase and sale contemplated herein is completed. The Purchaser will instruct its agents, advisers and consultants to comply with the provisions of this Section 16.

(c) If this transaction is not completed for any reason, the Purchaser will, promptly return to the Vendor all documents, information and materials or copies thereof relating to the Property delivered to the Purchaser or any of its agents by or on behalf of the Vendor pursuant hereto or prior to the Effective Date and will (subject to disclosure required by law) keep in confidence all information obtained from the Vendor and all discussions between the Vendor and the Purchaser with respect to the Vendor's interests in connection with the review by the Purchaser of the Vendor's Interests.

(d) Until such time as the transaction is completed, the parties agree that none of them will issue any press or other publicity release or communication to the general public concerning the subject matter of this Agreement without the prior written approval of the other party, unless such disclosure is required by law.

(e) The provisions of this Section 16 will be in addition to, and will not derogate from any other agreement entered into between the parties prior to the Effective Date respecting confidentiality, including without limitation, any letter of intent.

17. General

(a) The Property shall be and remain until the Closing Date at the risk of the Vendor. Pending completion, the Vendor shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interest may appear. In the event of substantial damage to the Property, the Purchaser may either terminate the Agreement and have all deposit monies returned to the Purchaser with any accrued interest and without deduction provided that the Purchaser delivers a registrable discharge of the Option to Purchase, or else take the proceeds of any insurance and complete the transaction contemplated by this Agreement in accordance with the terms hereof. In the event of damage to the Property which is not substantial damage, the Purchaser shall accept an assignment of the insurance proceeds and complete the transaction in accordance with the terms hereof. For the purposes hereof, "substantial damage" shall mean damage which would cost more than $2,500,000 to repair or replace as determined by the Project rchitect, acting reasonably. In the event of substantial damage to the Property, the Purchaser shall have ten (10) days after receiving notice of such substantial damage to provide

written notice to the Vendor as to whether it elects to proceed with the transaction contemplated hereby or to terminate same, provided that in the event the Purchaser fails to provide such notice within such ten (10) day period it shall be deemed to have elected to proceed with the transaction in accordance with the terms of this Section 17(a). The Vendor shall remain responsible for the payment of any deductibles.

(b) It is understood and agreed that the Purchaser will have the right to assign its rights and interests in this Agreement or direct a transfer of the Property to another party who is affiliated with or related to the Purchaser without the consent of the Vendor. In such case, the Purchaser shall remain liable in respect of its obligations hereunder. No other assignments by the Purchaser are permitted without the Vendor's prior written consent.

(c) Time shall in all respects be of the essence provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors, who are hereby expressly appointed in this regard.

(d) When calculating the period of time within which, or following which, any act is to be done or step taken pursuant to this Agreement, the date that is the reference day in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next Business Day.

(e) Any tender of documents or money hereunder may be made upon the Vendor or the Purchaser or their respective solicitors on the Closing Date. Payment of the Purchase Price must be tendered by wire transfer to the account designated by the Vendor's Solicitors.

(f) Any notice to be given or document to be delivered to a party pursuant to this Agreement shall be sufficient if delivered personally or sent by e-mail transmission to such party or delivered personally or sent by e-mail transmission to such party's solicitors and shall be effective as of the date delivered or sent by facsimile transmission, as the case may be. The addresses for service are as follows:

(i) to the Purchaser:

200 – 100 Park Royal
West Vancouver, BC., V7T 1A2

Attention: George Morrison
E-mail: george@firstpeoplesgoc.com

with copy to the Purchaser's Solicitors:

Harper Grey LLP
3200 – 650 West Georgia Street
Vancouver, BC V6B 4P7

Attention: Drew Lawrenson
E-mail: dlawrenson@harpergrey.com

(ii) to the Vendor:

104-1525 West 8th Avenue
Vancouver, BC V6J 1T5

Attention: Anthony Pappajohn
E-mail: tony@jamesoncorp.ca

with copy to the Vendor's Solicitors:

Dentons Canada LLP
20th Floor – 250 Howe Street
Vancouver, BC V6C 3R8

Attention: Wilfred Chan and Arnon Dachner
Email: wilfred.chan@dentons.com / arnon.dachner@dentons.com

(g) This Agreement shall constitute the entire agreement between the Purchaser and the Vendor and there is no representation, warranty, implied term, collateral agreement or condition affecting this Agreement or the Property or supported hereby other than expressed in this Agreement. Without limiting the generality of the foregoing, the Purchaser agrees that the Vendor has given no representation or warranty with respect to the condition (whether with respect to latent or patent defects), state of repair or fitness for any purpose of the Property or any part or parts of the Property, other than as expressly set out in this Agreement and, subject only as expressly set out in this Agreement, the Purchaser acknowledges that it is purchasing the Property "as is".

(h) This Agreement shall be read with all changes of gender or number required by the context.

(i) The Purchaser hereby waives any requirement for the Vendor to provide to the Purchaser a "site disclosure statement" or other disclosure report for the Lands under any environmental laws.

(j) This Agreement may be delivered electronically and may be executed in one or more counterparts and by electronic signature, each of which so executed shall constitute an original and which together shall constitute one and the same agreement.

(k) This Agreement is binding upon the parties on acceptance on the terms and conditions contained herein. The Vendor acknowledges and confirms having received good and valuable consideration upon acceptance of this Agreement, and the Vendor agrees that its acceptance of this offer will not be withdrawn or revoked while this Agreement is subject to any conditions in favour of the Purchaser.

[Remainder of page intentionally left blank.]

SIGNED, SEALED, AND DELIVERED this 12th day of August, 2025.

FPB HOLDINGS GROUP INC.

Per: _____
Name: George Morrison
Title: Authorized Signatory

Per: _____
Name:
Title: Authorized Signatory

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP,
by its general partner, **JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.**

Per: _____
Name: Anthony Pappajohn
Title: Authorized Signatory

1061511 B.C. LTD.

Per: _____
Name: Anthony Pappajohn
Title: Authorized Signatory

SCHEDULE "A"

LEGAL DESCRIPTION OF LANDS

2538 Birch Street, Vancouver, British Columbia

Parcel Identifier

030-417-261

Legal Description

LOT 1 BLOCK 353 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP81033

Registered Owner

1061511 B.C. LTD.

Beneficial Owner

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

SCHEDULE "B"

PERMITTED ENCUMBRANCES

The following pertain to the Property:

1. Any subsisting reservations, limitations, provisos, conditions or exceptions contained in the original grant of the Lands from the Crown.

2. Any subsisting reservations, limitations, provisos, conditions or exceptions contained in Section 23 of the *Land Title Act* (British Columbia).

3. Any subsisting reservations, limitations, provisos, conditions or exceptions contained in Section 50 the *Land Act* (British Columbia).

4. All Leases and the Option to Purchase.

5. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or the Province where the Property is situate.

6. The provisions of applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning.

7. Any and all security interests that a secured creditor may have pursuant to Section 36 of the *Personal Property Security Act* (British Columbia) in and to any chattels not owned by the Vendor that are affixed to the Property.

8. Any and all covenants, easements, rights of way, dedications and equitable charges as may be required by the City of Vancouver or any Governmental Authority or any utility providers in connection with the development of the Lands and the construction of the Building, including, without limitation, the Vendor's Work as requested by the Purchaser to accommodate the Purchaser's desired uses.

9. Any and all modifications or replacements of the existing legal notations, charges, liens and interest set out below to accommodate the Vendor's Work as requested by the Purchaser and any specific requirements of any amendment to the development permits in respect of the Property as requested by the Purchaser to accommodate the Purchaser's desired uses.

10. Any and all legal notations, charges, liens and interest that are registered at the request of the Purchaser or granted by the Purchaser.

11. The following legal notations, charges, legal notations, charges, liens and interest:

Legal Notations
HERETO IS ANNEXED EASEMENT BE53177 OVER LOT C, PLAN 22980 PART FORMERLY LOT 3 BLK 353 PLAN 590

HOUSING AGREEMENT, VANCOUVER CHARTER, S. 565.2, SEE CA8600162
MODIFIED BY CB382783
MODIFIED BY CB975792

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CB698119
FILED 2023-06-19

HERETO IS ANNEXED EASEMENT CB854695 OVER THE COMMON PROPERTY OF STRATA PLAN LMS474

Charges, Liens and Interests
Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 499005M
Registration Date and Time: 1969-11-03 15:21

Nature: EASEMENT
Registration Number: BE53176
Registration Date and Time: 1991-05-13 14:59
Remarks: APPURTENANT TO LOT C, PLAN 22980 PART FORMERLY LOT 3 BLK 353 PLAN 590

Nature: COVENANT
Registration Number: CA7161138
Registration Date and Time: 2018-10-31 09:19
Remarks: MODIFIED BY CB78990

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8600154
Registration Date and Time: 2020-11-26 15:58

Nature: COVENANT
Registration Number: CA8600156
Registration Date and Time: 2020-11-26 15:58

Nature: COVENANT
Registration Number: CA8600158
Registration Date and Time: 2020-11-26 15:58

Nature: COVENANT
Registration Number: CA8600160
Registration Date and Time: 2020-11-26 15:58
Remarks: MODIFIED BY CB382781
MODIFIED BY CB975790

Nature: COVENANT
Registration Number: CA8600163

Registration Date and Time: 2020-11-26 15:58

Nature: COVENANT
Registration Number: CA8600165
Registration Date and Time: 2020-11-26 15:58

Nature: COVENANT
Registration Number: CA8600167
Registration Date and Time: 2020-11-26 15:58

Nature: COVENANT
Registration Number: CA8600169
Registration Date and Time: 2020-11-26 15:58

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8600171
Registration Date and Time: 2020-11-26 15:58

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8600173
Registration Date and Time: 2020-11-26 15:58

Nature: COVENANT
Registration Number: CA8600175
Registration Date and Time: 2020-11-26 15:58

Nature: COVENANT
Registration Number: CA8600177
Registration Date and Time: 2020-11-26 15:58

Nature: EQUITABLE CHARGE
Registration Number: CA8600179
Registration Date and Time: 2020-11-26 15:58

Nature: MODIFICATION
Registration Number: CB78990
Registration Date and Time: 2022-07-13 11:55
Remarks: MODIFICATION OF CA7161138

Nature: COVENANT
Registration Number: CB368525
Registration Date and Time: 2022-12-01 17:13

Nature: COVENANT
Registration Number: CB368526
Registration Date and Time: 2022-12-01 17:13

Nature: COVENANT

Registration Number: CB368527
Registration Date and Time: 2022-12-01 17:13

Nature: STATUTORY RIGHT OF WAY
Registration Number: CB368528
Registration Date and Time: 2022-12-01 17:13

Nature: EQUITABLE CHARGE
Registration Number: CB368529
Registration Date and Time: 2022-12-01 17:13

Nature: MODIFICATION
Registration Number: CB382781
Registration Date and Time: 2022-12-12 11:53
Remarks: MODIFICATION OF CA8600160

Nature: COVENANT
Registration Number: CB382782
Registration Date and Time: 2022-12-12 11:53

Nature: COVENANT
Registration Number: CB400523
Registration Date and Time: 2022-12-21 09:17

Nature: MODIFICATION
Registration Number: CB975790
Registration Date and Time: 2023-10-19 16:50
Remarks: MODIFICATION OF CA8600160

Nature: STATUTORY RIGHT OF WAY
Registration Number: CB1699871
Registration Date and Time: 2024-11-07 11:24

SCHEDULE "C"

FORM OF OPTION TO PURCHASE

[See attached]

Where references are made to Dunna'eh House of Healing Society, the parties agree to delete and replace with **FPB HOLDINGS GROUP INC.**

Land Title Act

Charge

General Instrument – Part 1

1. Application

BC

2. Description of Land

PID/Plan Number	Legal Description
030-417-261	**LOT 1 BLOCK 353 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP81033**

3. Nature of Interest

Type	Number	Additional Information
OPTION TO PURCHASE		

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

5. Transferor(s)

1061511 B.C. LTD.

6. Transferee(s)

DUNNA'EH HOUSE OF HEALING SOCIETY S_____
C/O HARPER GREY LLP
3200 - 650 WEST GEORGIA STREET
VANCOUVER BC V6B 4P7

7. Additional or Modified Terms

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Land Title Act

Charge

General Instrument – Part 1

8. Execution(s)

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

Witnessing Officer Signature	Execution Date	Transferor / Transferee / Party Signature(s)
	YYYY-MM-DD	**1061511 B.C. LTD.** By their Authorized Signatory **Print Name:**

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.

Witnessing Officer Signature	Execution Date	Transferor / Transferee / Party Signature(s)
	YYYY-MM-DD	**Dunna'eh House of Healing Society** By their Authorized Signatory **Print Name:**
(as to both signatures)		**Print Name:**

Officer Certification

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

Electronic Signature

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

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PART 2 – TERMS OF INSTRUMENT
OPTION TO PURCHASE

THIS AGREEMENT is dated for reference the _____ day of _____, 20___

BETWEEN

1061511 B.C. LTD.

(the "**Vendor**")

AND:

DUNNA'EH HOUSE OF HEALING SOCIETY

(the "**Purchaser**")

WHEREAS:

A. Pursuant to an agreement of purchase and sale dated for reference July ____, 2025, as may be amended from time to time in writing (the "**Contract**"), the Vendor has agreed to sell and the Purchaser has agreed to purchase certain lands and premises civically known as 2538 Birch Street located in the City of Vancouver and legally described as:

Parcel Identifier: 030-417-261
LOT 1 BLOCK 353 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP81033

(the "**Property**"):

B. Under the terms of the Contract, the sale of the Property is anticipated to complete on _____, 20___ (the "**Closing Date**") as more particularly described therein and as may be extended from time to time, and prior to the Closing Date, the Vendor agreed to grant the Purchaser an Option to Purchase the Property under the terms and conditions hereinafter set forth.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the payment of the sum of $10.00 and other good and valuable consideration now paid by the Purchaser to the

Vendor (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

1.0 **OPTION TO PURCHASE**

1.1 The Vendor hereby grants to the Purchaser, an option, irrevocable within the time limited herein for its exercise, to purchase the Property (the "**Option**") for the purchase price of $10.00 and other good and valuable consideration (the "**Purchase Price**").

1.2 This Option shall be open for exercise up to but not after the hour of 5:00 p.m. on the day preceding the Closing Date, and shall be exercised by written notice of exercise delivered to the Vendor as follows:

1061511 B.C. LTD.
104-1525 West 8th Avenue, Vancouver, BC V6J 1T5

1.3 If this Option is not so exercised, it shall be null and void and the Vendor shall be entitled to retain the sum paid for granting the Option.

1.4 The parties agree that in the event the Purchaser fails to comply with the terms hereof and such failure to comply continues for 10 days after notice thereof has been delivered by the Vendor to the Purchaser at the address set out herein, the Vendor shall be entitled to retain all sums paid to them by the Purchaser on account of the purchase price as sole liquidated damages and this option shall become null and void and the Purchaser shall provide the Vendor with a registrable discharge thereof.

2.0 **EXERCISE OF OPTION**

2.1 If this Option is exercised the parties hereto agree that the following shall be the terms of the agreement of purchase and sale of the Property:

The purchase of the Property shall complete and the Purchase Price shall be paid as follows:

(a) by payment of the deposits referred to in and paid as contemplated by the Contract;

(b) the balance of the Purchase Price set out in the Contract. subject to adjustments. shall be paid to the Vendor on the Closing Date:

(c) the adjustment and possession dates shall be as set out in the Contract:

(d) the Vendor shall convey the Property free and clear of all encumbrances. charges and tenancies which are not permitted encumbrance and which shall be cleared from title to the Property at the expense of the Vendor:

(e) the Property shall be at the risk of the Vendor until 5:00 p.m. on the Closing Date.

2.2 Any demand or notice which may be required for the purposes of this Contract shall be deemed to have been well and sufficiently given and received if delivered to the Vendor at the address out in on Section 1.2 hereof and if delivered to the Purchaser addressed as follows:

Dunna'eh House of Healing Society
[NTD: Insert address]

or such other address as the parties shall specify in writing to one another.

2.3 Nothing contained herein shall operate to merge or alter any of the provisions of the Contract. which shall survive in accordance with their terms.

2.4 This Agreement shall be governed by the laws of the Province of British Columbia.

WHEREFORE THE PARTIES HERETO have executed this Agreement on Part I of this instrument.

END OF DOCUMENT

SCHEDULE "D"

FORM OF ESCROW AGREEMENT

DEFICIENCY HOLDBACK ESCROW AGREEMENT

This Deficiency Holdback Escrow Agreement (this "**Agreement**") is dated for reference _____, 202__

MADE BETWEEN:

FPB HOLDINGS GROUP INC. (hereinafter called the "**Purchaser**")

AND:

1061511 B.C. LTD.

(hereinafter called the "**Nominee**")

AND:

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

(hereinafter called the "**LP**" and together with the Nominee, hereinafter called the "**Vendor**")

AND:

HARPER GREY LLP

(hereinafter called the "**Escrow Agent**")

WHEREAS:

A. Pursuant to the PSA (as defined herein), the parties have agreed that the Deficiency Holdback would be retained from the Purchase Price and held by the Escrow Agent to ensure certain Vendor obligations are satisfied in accordance with the terms of the PSA;

B. the Purchaser and Vendor acknowledge and agree that the Deficiency Holdback shall be dealt with in accordance with the terms and conditions of this Agreement; and

C. the Escrow Agent is willing to act as escrow agent for the sole purpose of accepting, holding and releasing the Deficiency Holdback in accordance with this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

(a) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in British Columbia.

(b) "**Deficiency Claim Amount**" means the amount specified in the Deficiency Escrow Release Notice equal to the amounts incurred by the Purchaser arising from, related to or in connection with the completion of any particular item set out in the Deficiency List.

(c) "**Deficiency Completion Certificate**" means a written notice in the form set out at Schedule "B" hereto signed by the Project Architect.

(d) "**Deficiency Escrow Release Notice**" means a written notice in the form setout hereto as Schedule "C" signed by the Purchaser and the Vendor directing that the Escrow Agent pay to the Purchaser the Deficiency Claim Amount from the Deficiency Holdback.

(e) "**Deficiency List**' has the meaning ascribed thereto under the PSA, a copy of which is set out at Schedule "A" hereto.

(f) "**Deficiency Holdback**" means the aggregate amount of $_____, paid to the Escrow Agent pursuant to the terms of the PSA.

(g) **"Joint Instructions"** means joint written instructions executed by the Purchaser and the Vendor substantially in the form attached hereto at Schedule "B".

(h) "**PSA**" means the Agreement of Purchase and Sale dated for reference the ____ day of August, 2025 among the Purchaser and the Vendor, as such agreement may be amended or assigned from time to time.

Capitalized terms used in this Agreement and not defined herein shall have the meaning given to them in the PSA.

1.2 Schedules

All schedules attached to this Agreement are incorporated into this Agreement by this reference and made a part of this Agreement as if fully set forth herein. The following constitute the schedules to this Agreement:

Schedule "A" – Deficiency List

Schedule "B" – Deficiency Completion Certificate

Schedule "C" – Joint Instructions

Schedule "D" – Deficiency Escrow Release Notice



ARTICLE 2
DEPOSIT OF ESCROW FUNDS

2.1 Appointment of Escrow Agent

Notwithstanding that the Escrow Agent is the solicitor for the Purchaser, the parties hereby appoint the Escrow Agent to act as escrow agent in accordance with this Agreement and the Escrow Agent consents to its appointment as escrow agent and agrees to hold the Deficiency Holdback upon and subject to the terms and conditions of this Agreement.

2.2 Delivery of Deficiency Holdback

The Escrow Agent acknowledges receipt of the Deficiency Holdback from the Purchaser, which Deficiency Holdback shall be held and dealt with by the Escrow Agent in accordance with the terms of this Agreement.

2.3 Handling of Deficiency Holdback

(a) Until such time as the Deficiency Holdback is distributed by the Escrow Agent as provided herein, the Deficiency Holdback shall be held in an interest-bearing trust account of the Escrow Agent.

(b) Interest earned and paid on such investments will be added to and form part of the Deficiency Holdback and the Escrow Agent shall invest and reinvest such interest in accordance with this section. Interest earned on the Deficiency Holdback will be for the benefit of the Vendor and the Escrow Agent may provide such information (including the identity of the party receiving the benefit of the interest accrued on the Deficiency Holdback) to the financial institution to which the Deficiency Holdback are invested as may be required for tax reporting and other purposes.

ARTICLE 3
PAYMENT OF ESCROW FUNDS

3.1 Intention

The Deficiency Holdback shall remain in trust and only be released in accordance with the terms of this Agreement.

3.2 Payment of Deficiency Holdback

Subject to Section 4.5 of this Agreement, the Escrow Agent shall release and pay the Deficiency Holdback as follows:

(a) within two (2) Business Days of receipt of a Deficiency Completion Certificate executed by the Project Architect with respect to any particular item set out in the Deficiency List (which the Purchaser and Vendor agree shall be conclusive evidence that such particular item is completed), the Escrow Agent shall pay to the Vendor by wire transfer an amount from the Deficiency Holdback equal to Deficiency Holdback amount set forth in such Deficiency Completion Certificate for such particular item; and for greater certainty and up until the date upon which the Deficiency Holdback or the remainder of the Deficiency Holdback are released

in accordance with the terms of this Escrow Agreement, the Vendor may draw upon the Deficiency Holdback in whole or in part, once or more than once, if necessary, and the Escrow Agent shall pay the Vendor the Deficiency Holdback amount set out in each and every executed Deficiency Completion Certificate received by the Escrow Agent;

(b) within two (2) Business Days of receipt of Joint Instructions executed by the Purchaser and the Vendor;

(c) within two (2) Business Days of receipt of a fully executed Deficiency Escrow Release Notice with respect to any particular item set out in the Deficiency List for which the Vendor has not commenced the work to complete such particular item within six (6) months after the Closing Date under the PSA, the Escrow Agent shall pay to the Purchaser an amount from the Deficiency Holdback equal to Deficiency Claim Amount set forth in such Deficiency Escrow Release Notice in accordance with the delivery instructions provided by the Purchaser in such Deficiency Escrow Release Notice; and for greater certainty and up until the date upon which the Deficiency Holdback or the remainder of the Deficiency Holdback are released in accordance with the terms of this Escrow Agreement, the Purchaser may draw upon the Deficiency Holdback in whole or in part, once or more than once, if necessary, and the Escrow Agent shall pay the Purchaser the Deficiency Holdback Claim Amount set out in each and every fully executed Deficiency Escrow Release Notice received by the Escrow Agent; and

(d) within two (2) Business Days of receipt of a Deficiency Completion Certificate or Deficiency Escrow Release Notice for the last remaining item on the Deficiency List, the Escrow Agent shall pay to the Vendor, the remaining balance of all of the Deficiency Holdback (after making any payments pursuant to the aforementioned Deficiency Completion Certificate or Deficiency Escrow Release Notice for the last remaining item on the Deficiency List) if any, together with all interest accrued, and such payment shall constitute a full release of the Escrow Agent with respect to the Deficiency Holdback.

ARTICLE 4
ESCROW AGENT

4.1 No Requirement for Determination or Decision

The Escrow Agent is not required to make any determination or decision with respect to the validity of any claim made by any party, or of any denial thereof (including, without limitation, the validity of any Escrow Release Notice), shall act impartially and may rely conclusively on the terms of this Agreement and the documents delivered to it in connection with this Agreement.

4.2 Duties and Liabilities of the Escrow Agent

The duties, liabilities and obligations of the Escrow Agent pursuant to this Agreement are subject to the following terms and conditions:

(a) The Escrow Agent has no duties or responsibilities other than those expressly set forth in this Agreement, which the parties agree are purely administrative in nature, and no implied duties or obligations may be read into this Agreement against the

Escrow Agent. For greater certainty, the Escrow Agent is not bound by any agreement, arrangement or understanding relating to or arising out of the matters provided for in this Agreement, except as expressly set forth in this Agreement. In particular, the Escrow Agent shall not, by reason of its execution of this Agreement, assume any responsibility or liability for the transaction contemplated under the PSA.

(b) The Escrow Agent is not liable for any action it takes or omits to take in good faith and in the exercise of its own judgment, for any error in judgment made in good faith, except for its own bad faith or fraud.

(c) The Escrow Agent may rely on, and is protected in acting upon, any judgment, order, notice, demand, direction, certificate or other instrument, paper or document which it may receive (including by e-mail) in connection with its duties under this Agreement and may accept them as sufficient evidence of the facts stated in them. The Escrow Agent is in no way bound to inquire as to the veracity, accuracy or adequacy thereof or call for further evidence (whether as to due execution, validity or effectiveness, or the jurisdiction of any court, or as to the truth of any fact), and is not responsible for any actions, proceedings, losses, liabilities, costs, claims, damages, expenses (including legal fees and expenses) and demands that may be occasioned by its failing to do so.

(d) If the Escrow Agent becomes involved in any arbitration or litigation relating to this Agreement, the Escrow Agent shall comply with any decision reached through such arbitration or litigation.

(e) In the following circumstances, the Escrow Agent may (i) refrain from taking any action under this Agreement until it is authorized or directed otherwise in writing by the Vendor and the Purchaser, or by an order of a court of competent jurisdiction from which no further appeal may be taken or (ii) deposit the Deficiency Holdback with a court of competent jurisdiction in Vancouver, Province of British Columbia:

(i) the Escrow Agent is uncertain as to its duties or rights under this Agreement,

(ii) the Escrow Agent receives instructions, claims or demands from any party to this Agreement or from a third Person with respect to any matter under this Agreement which, in its opinion, are in conflict with this Agreement,

(iii) there is a disagreement between any of the parties to this Agreement which, in the reasonable opinion of the Escrow Agent, may result in adverse claims or demands with respect to the Deficiency Holdback, or any portion thereof then held by the Escrow Agent, or

(iv) any of the parties to this Agreement, including the Escrow Agent, disagree about the interpretation of this Agreement or about the rights and obligations of the Escrow Agent or the propriety of an action contemplated by the Escrow Agent under this Agreement.

(f) Upon the Escrow Agent depositing the Deficiency Holdback, or any portion thereof then held by the Escrow Agent, with a court in accordance with Section 4.2(e), the Escrow Agent will be released from its duties and obligations under this

Agreement.

(g) Notwithstanding any other provisions of this Agreement, the Escrow Agent shall not be liable or accountable for any interest or other investment income on the Deficiency Holdback except such interest or other investment income as is actually received by it.

(h) Any individual executing this Agreement for the Escrow Agent does so solely in his or her capacity as a partner of Harper Grey LLP and not in his or her personal capacity. To that effect, each of the parties expressly releases any such individual from any personal Claims, damages, actions, causes of action, proceedings, suits and liabilities whatsoever and howsoever arising in any way, directly or indirectly, out of this Agreement.

4.3 Escrow Agent's Fees, Costs and Expenses

The Purchaser hereby agrees to pay the reasonable fees, expenses and disbursements incurred by the Escrow Agent in connection with the performance of its obligations hereunder.

4.4 Resignation, Removal of Escrow Agent

(a) The Escrow Agent may resign its trust and be discharged from all further duties and liabilities hereunder at any time after giving 30 days' prior written notice to the parties hereto or such shorter notice as the parties hereto may accept as sufficient, and may be removed from its office as such Escrow Agent by Purchaser and the Vendor jointly at any time by not less than 30 days' prior written notice given to the Escrow Agent.

(b) In the event of the resignation of the Escrow Agent or its removal from office, the Purchaser and Vendor have thirty (30) days to jointly appoint a successor and the Escrow Agent shall deliver the Deficiency Holdback, or any portion thereof then held by the Escrow Agent, as directed by the Purchaser and Vendor, jointly. If a successor is not appointed in accordance with this Section 4.4(b), then the Escrow Agent shall cease its function at the expiration of the notice period and be entitled to deliver the Deficiency Holdback, or any portion thereof then held by the Escrow Agent, into the Supreme Court of the Province of British Columbia to be held and released in the manner directed thereby.

(c) This Agreement terminates and ceases to be of any further force and effect with respect to the Escrow Agent on the date on which the Escrow Agent delivers the Deficiency Holdback, or any portion thereof then held by the Escrow Agent, to a successor or deposits it with a court in accordance with Section 4.4(b).

(d) Upon the appointment of any successor escrow agent, the successor escrow agent will be vested with the same powers, rights, duties and responsibilities as if the successor escrow agent had been originally named as Escrow Agent under this Agreement and will be subject to removal under this Section 4.4. The Purchaser, the Vendor and the successor escrow agent shall execute and deliver all documents and take all such actions as may, in the reasonable opinion of the Escrow Agent, be necessary or desirable for the purpose of effectively transferring the Deficiency Holdback, or any portion thereof then held by the Escrow Agent, to the successor escrow agent upon and subject to the terms of this Agreement.

4.5 Termination of Agreement

In addition to terminating in accordance with Section 4.4, this Agreement terminates and ceases to be of any further force and effect on the date on which the Escrow Agent delivers the remaining balance of all of the Deficiency Holdback together with the accrued interest thereon, in accordance with Section 3.2, or deposits it with a court in accordance with 4.4(b).

4.6 Right to Continue to Act

Each of the Purchaser and the Vendor acknowledge that the Escrow Agent has acted and will continue to act as legal counsel to the Purchaser with respect to various matters, including the PSA. Each of the Purchaser and the Vendor agree that, as the Escrow Agent is not acting as legal counsel to the Vendor, the Escrow Agent will not, by virtue of acting as Escrow Agent, be disqualified from continuing to act for and represent the Purchaser in connection with thel PSA and any other matters (both in the present and the future), including in matters adverse to the Vendor and its interests.

4.7 Residence of the Vendor

The Vendor represents and warrants to the Escrow Agent that it is not a non-resident as defined in the *Income Tax Act* (Canada).

4.8 Residence of the Purchaser

The Purchaser represents and warrants to the Escrow Agent that it is not a non-resident as defined in the *Income Tax Act* (Canada).

ARTICLE 5
MISCELLANEOUS

5.1 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each, a "**Notice**") must be in writing, sent by hand delivery, courier, facsimile or e-mail and addressed:

(a) If to the Escrow Agent:

Harper Grey LLP
3200 – 650 West Georgia Street
Vancouver, BC V6B 4P7

Attention: Drew Lawrenson
E-mail: dlawrenson@harpergrey.com

(b) If to the Purchaser:

FPB HOLDINGS GROUP INC. [NTD: Insert address]
_____, BC _____

Attention: Geroge Morrison



E-mail: george@firstpeoplesgoc.com

with a copy to:

Harper Grey LLP
3200 – 650 West Georgia Street
Vancouver, BC V6B 4P7

Attention: Drew Lawrenson
E-mail: dlawrenson@harpergrey.com

(c) If to the Vendor:

1061511 B.C. Ltd. and Jameson Broadway & Birch Limited Partnership
Suite 104 – 1525 West 8th Avenue
Vancouver, BC V6J 1T5

Attention: Anthony Pappajohn
E-mail: tony@jamesoncorp.ca

with a copy to:

Dentons Canada LLP
20th Floor – 250 Howe Street
Vancouver, BC V6C 3R8

Attention: Wilfred Chan
Email: wilfred.chan@dentons.com

Every Notice shall be deemed to have been validly and effectively given when delivered personally or sent by electronic mail to the then current address for Notices pursuant to this 5.1 by 5:00 p.m. on a Business Day (Pacific Time) and if not by such time, then on the first Business Day following the date of personal delivery or electronic mail transmission. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

5.2 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the parties.

5.3 Entire Agreement

This Agreement will constitute the entire agreement among the parties hereto with respect to the matters contained herein. In the event of any conflict, the provisions of this Agreement shall prevail. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement. If there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the PSA, which cannot be resolved by both provisions

being complied with, the provisions of this Agreement will prevail to the extent of such conflict.

5.4 Enurement and Assignment

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns, provided that the parties hereto other than the Escrow Agent may not assign, delegate or otherwise transfer any of their rights or obligations under this Agreement.

5.5 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

5.6 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right it may have.

5.7 Further Assurances

On or after the date of this Agreement, the Purchaser and the Vendor shall execute and deliver such documents and take all such action as the other or the Escrow Agent may request from time to time in order to carry out the intent and purpose of this Agreement and to establish and protect the rights, interests and remedies intended to be created in favour of the Escrow Agent.

5.8 Time

Time is of the essence in respect of this Agreement.

5.9 Governing Law

This Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

5.10 Counterparts and Electronic Delivery

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, e-mail or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first written above.

ESCROW AGENT:

HARPER GREY LLP

By: _____

Name:

Title:

PURCHASER:

FPB HOLDINGS GROUP INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

VENDOR:

1061511 B.C. LTD.

By: _____

Name:

Title:

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP, by its general partner, **JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.**

By: _____

Name:

Title:

SCHEDULE "A"
DEFICIENCY LIST

[See attached]

[NTD: Insert Deficiency List]

SCHEDULE "B"

FORM OF DEFICIENCY COMPLETION CERTIFICATE

TO: FPB HOLDINGS GROUP INC., as Purchaser

AND TO: Jameson Broadway & Birch Limited Partnership and 1061511 B.C. Ltd., together as Vendor

AND TO: Harper Grey LLP, as Escrow Agent

RE: Agreement of Purchase and Sale dated for reference the ___ day of _____, 20__ among FPB HOLDINGS GROUP INC.(the "Purchaser") and Jameson Broadway & Birch Limited Parntership and 1061511 B.C. Ltd. (together, the "Vendor") as such agreement may be amended or assigned from time to time (the "PSA").

AND RE: Deficiency Holdback Escrow Agreement dated ____ day of _____, 20__ among the Purchaser, the Vendor and Harper Grey LLP ("Escrow Agent"), as such agreement may be amended or assigned from time to time (the "Escrow Agreement").

DATE: _____, 20

The undersigned, being the architect responsible for the design of the buildings and improvements at the property civically described as 2538 Birch Street, Vancouver, British Columbia (the "**Property**") pursuant to the development permits DP-2021-00628 and DP-2024-00205, as the same may be amended or modified from time to time, hereby certifies that:

(a) I am familiar with the list of incomplete Vendor's work and other deficiencies as described in the Deficiency List set out at Schedule "A" to the Escrow Agreement, a copy of which has been provided to the undersigned;

(b) the work described in Appendix I hereto has been completed in accordance with the plans and specifications provided therefor under the applicable permit issued by the governmental authority having jurisdiction over the Property;

(c) the aggregate cost of the Deficiency Holdback amount from, related to or in connection with the completion of the work described in Appendix I hereto is $ _____;

All capitalized words and phrases which are used herein without further reference to definition shall have the meanings ascribed thereto in the PSA. This notice may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, e-mail or other electronic means is as effective as a manually executed counterpart of this notice.

IN WITNESS WHEREOF the undersigned has duly executed this Deficiency Completion Certificate as of the date first written above.

[Arcadis Architects (Canada) Inc.]

By: _____

Name:

Title:

Appendix I
DESCRIPTION OF COMPLETED WORK AND RELATED DEFICIENCY HOLDBACK AMOUNTS

Description of Completed Work	Deficiency Holdback Amount to be released to Vendor

SCHEDULE "C"

FORM OF JOINT INSTRUCTIONS

TO: **Harper Grey LLP, as Escrow Agent**

RE: **Agreement of Purchase and Sale dated for reference the ___ day of _____, 20__ among FPB HOLDINGS GROUP INC.(the "Purchaser") and Jameson Broadway & Birch Limited Parntership and 1061511 B.C. Ltd. (together, the "Vendor") as such agreement may be amended or assigned from time to time (the "PSA").**

AND RE: **Deficiency Holdback Escrow Agreement dated ____ day of _____, 20_ among the Purchaser, the Vendor and Harper Grey LLP ("Escrow Agent"), as such agreement may be amended or assigned from time to time (the "Escrow Agreement").**

DATE: **_____, 20**

---

1. Pursuant to the Escrow Agreement, the undersigned hereby irrevocably instruct and direct the Escrow Agent to disburse from the Deficiency Holdback (as defined in the Escrow Agreement), to _____, by wire transfer or certified solicitor's trust cheque, in the amounts described below and on account of the Vendor's obligations under the PSA to complete the work described below that are set out in the Deficiency List (as defined in the Escrow Agreement), as follows:

Description of Work	**Amount to be disbursed from the Deficiency Holdback**
	$
	$

2. This Joint Instructions may be executed by electronic means and executed in any number of counterparts, with the same effect as if all of the undersigned had signed the same document in wet-ink-on-paper, and will become effective when one or more counterparts have been signed by all of the undersigned and delivered to the Escrow Agent. All counterparts will be construed together as one agreement, which, notwithstanding the date of execution by any party, will be deemed to be dated the day and year first above written. This Joint Instructions may be executed and delivered by the undersigned by facsimile or e-mail and if so executed and delivered, will be for all purposes as effective as if the undersigned had executed and delivered the Joint Instructions in wet-ink-on-paper form.

IN WITNESS WHEREOF the parties hereto have duly executed this Joint Instructions as of the date first written above.

PURCHASER:

FPB HOLDINGS GROUP INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

VENDOR:

1061511 B.C. LTD.

By: _____

Name:

Title:

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP, by its general partner,
JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.

By: _____

Name:

Title:

SCHEDULE "D"

FORM OF DEFICIENCY ESCROW RELEASE NOTICE

TO: Harper Grey LLP, as Escrow Agent

RE: Agreement of Purchase and Sale dated for reference the ___ day of _____, 20__ among FPB HOLDINGS GROUP INC.(the "Purchaser") and Jameson Broadway & Birch Limited Parntership and 1061511 B.C. Ltd. (together, the "Vendor") as such agreement may be amended or assigned from time to time (the "PSA").

AND RE: Deficiency Holdback Escrow Agreement dated ____ day of _____, 20__ among the Purchaser, the Vendor and Harper Grey LLP ("Escrow Agent"), as such agreement may be amended or assigned from time to time (the "Escrow Agreement").

DATE: _____, 20

---

1. Pursuant to the Escrow Agreement, the Purchaser and the Vendor hereby certify that the following work with respect to a particular item set out in the Deficiency List has not been commenced by the Vendor and the Purchaser has elected to complete the work on its own pursuant to Section 11(g) of the PSA:

Description of Incomplete Work

(hereinafter, the "**Incomplete Work**")

2. The Purchaser has incurred costs to complete the Incomplete Work in the aggregate amount of $_____ as set out in the invoices that the Purchaser has presented to the Vendor, true and complete copies of which are attached hereto in Appendix I (hereinafter, the "**Deficiency Claim Amount**").

3. The Purchaser and the Vendor hereby irrevocably instruct and direct the Escrow Agent to disburse the Deficiency Claim Amount for the Incomplete Work from the Deficiency Holdback (as defined in the Escrow Agreement) to the Purchaser by wire transfer or certified solicitor's trust cheque on account of the Vendor's obligations under the PSA to complete the work for such particular item set out in paragraph 1 above.

4. All capitalized words and phrases which are used herein without further reference to definition shall have the meanings ascribed thereto in the PSA. This notice may be executed by electronic means and executed in any number of counterparts, with the same effect as if all of the undersigned had signed the same document in wet-ink-on-paper, and will become effective when one or more counterparts have been signed by all of the undersigned and delivered to the Escrow Agent. All counterparts will be construed together as one agreement, which, notwithstanding the

date of execution by any party, will be deemed to be dated the day and year first above written. This notice may be executed and delivered by the undersigned by facsimile or e-mail and if so executed and delivered, will be for all purposes as effective as if the undersigned had executed and delivered this notice in wet-ink-on-paper form.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have duly executed this Deficiency Escrow Release Notice as of the date first written above.

PURCHASER:
FPB HOLDINGS GROUP INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

VENDOR:

1061511 B.C. LTD.

By: _____
Name:
Title:

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP, by its general partner,
JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.

By: _____
Name:
Title:

Appendix I
LIST OF INVOICES

1.
2.
3.

[NTD: attach copies of invoices incurred by the Purchaser]

EXTENSION AND AMENDMENT AGREEMENT

2538 BIRCH STREET, VANCOUVER, BRITISH COLUMBIA

This Extension and Amendment Agreement (this "**Agreement**") is made effective as of October 31, 2025,

BETWEEN:

FPB HOLDINGS GROUP INC.
(hereinafter called the "**Purchaser**")

AND:

1061511 B.C. LTD.
(hereinafter called the "**Nominee**")

AND:

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP
(hereinafter called the "**LP**" and together with the Nominee, hereinafter called the "**Vendor**")

WHEREAS:

A. The Purchaser, the Nominee and the Vendor entered into an Agreement of Purchase and Sale dated for reference the 12th day of August, 2025 and Extension and Amendment Agreement made effective as of October 14, 2025 (collectively the "Contract") for the purchase and sale of a Property situated at 2538 Birch Street, Vancouver, BC;

B. The Purchaser, the Nominee and the Vendor wish to amend the Contract on the terms set out herein and to extend the Financing Conditions.

NOW THEREFORE in consideration of the mutual covenants and agreements containted herein and other good and valuable consideration the receipt and sufficiency of which is hereby acknolwedged , the parties covenant and agree as follows:

1. Defined terms. Each capitalized term not otherwise defined herein, including in the recitals above, shall have the meaning ascribed to it in the Contract, as amended by this Agreement.



2. Amendments to Contract. The Contract is hereby amended as follows:

   (a) Section 1(r) "Financing Condition Date" - is amended by deleting the words "October 31, 2025" and replacing them with the words "November 17, 2025";

   (b) Section 2(c) of the Extension and Amendment Agreement made effective as of October 14, 2025 is amended by deleting the words "Ocotber 31, 2025" and replacing them with the words "November 17, 2025";

3. Ratification of Contract. The parties hereby ratify the Contract as amended herein, and confirm that time remains of the essence. To the extent necessary, effective of the date of this Agreement, all covenants and obligations contained in the Contract as modified herein, are hereby revived, reinstated, ratified, approved and confirmed and are binding upon the parties in accordance with its terms notwithstanding the date and timing of execution and delivery of this Agreement by the Purchaser, the Nominee and the Vendor.

4. Full Force and Effect. The Purchaser, the Nominee and the Vendor hereby agree that the Contract shall hereinafter be read and construed in conjunction with this Agreement and be regarded as being amended only to the extent herein provided, and that all terms, covenants, provisos, conditions and provisions of the Contract, as amended hereby, shall continue to be in full force and effect and nothing herein contained shall operate or be construed to modify or otherwise affect the rights and obligations created by the Contract as amended hereby.

5. Counterparts. This Agreement may be executed and delivered in any number of counterparts and executed by electronic signature, each of which will constitute an original and all of them taken together will constitute one agreement and which may be delivered by email.

6. Enurement. This Agreement will enure to the benefit of and be binding upon each of the Purchaser, the Nominee and the Vendor and their respective successors and permitted assigns.

[Signature page follows]



IN WHITNESS WHEREOF the parties have executed this Agreement as of the date first above written

FPB HOLDINGS GROUP INC. (Purchaser)

Per: _____

Name: George Morrison

Title: Authorized Signatory

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP,
by its general partner, **JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.**
(Vendor)

Per: _____

Name: Anthony Pappajohn

Title: Authorized Signatory

1061511 B.C. LTD. (Nominee)

Per: _____

Name: Anthony Pappajohn

Title: Authorized Signatory

THIRD EXTENSION AND AMENDMENT AGREEMENT

2538 BIRCH STREET, VANCOUVER, BRITISH COLUMBIA

This Third Extension and Amendment Agreement (this "**Third Amendment**") is made effective as of November 17, 2025,

BETWEEN:

FPB HOLDINGS GROUP INC.
(hereinafter called the "**Purchaser**")

AND:

1061511 B.C. LTD.
(hereinafter called the "**Nominee**")

AND:

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP
(hereinafter called the "**LP**" and together with the Nominee, hereinafter called the "**Vendor**")

WHEREAS:

A. The Purchaser, the Nominee and the Vendor entered into an Agreement of Purchase and Sale dated for reference the 12th day of August, 2025, a first Extension and Amendment Agreement made effective as of October 14, 2025 and a second Extension and Amendment made effective as of October 31, 2025 (collectively the "**Agreement**") for the purchase and sale of a Property situated at 2538 Birch Street, Vancouver, BC; and

B. The Purchaser, the Nominee and the Vendor wish to affirm, ratify and amend the Agreement on the terms set out herein.

NOW THEREFORE in consideration of the mutual covenants and agreements containted herein and other good and valuable consideration the receipt and sufficiency of which is hereby acknolwedged , the parties covenant and agree as follows:

1. Defined terms. Each capitalized term not otherwise defined herein, including in the recitals above, shall have the meaning ascribed to it in the Agreement, as amended by this Third Amendment.

2. Amendments to Agreement. The Agreement is hereby amended as follows:

(a) Section 1(g) "Closing Date" – is amended by adding the following sentence at the end "For clarity, the Closing Date shall be the date as determined based on the zoning, development permits, building permits and permitted uses of the Property as they existed at August 12, 2025 and shall not be based on changes due to any potential rezoning of the Property, any amendments to any existing development permit, any amendments to any existing building permits or any requirement for additional permits in connection with the Additional Vendor's Work.";

(b) Section 1(k) "Deposit" - is amended by deleting the words "First Deposit and Second Deposit" and replacing them with the words "First Deposit, Second Deposit and Third Deposit"

(c) Section 1(r) "Financing Condition Date" - is amended by deleting the words " November 17, 2025" and replacing them with the words "December 19, 2025";

(d) Adding a new section 1(oo.1) to the Agreement with the following words "(oo.1) "**Third Deposit**" has the meaning ascribed thereto in Section 2(b.1).";

(e) Section 2 of the Agreement is amended by deleting that section in its entirety and replacing the same with the following:

"**2. Purchase Price**

The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser the Property for the amount of TWO HUNDRED THIRTY-FIVE MILLION DOLLARS ($235,000,000.00), subject to the adjustments set out in Section 12, (the "**Purchase Price**") payable by the Purchaser as follows:

(a) delivering to the Purchaser's Solicitors a certified cheque or wire transfer in the amount of Twenty Thousand Dollars ($20,000.00) as a first deposit (the "**First Deposit**") within two (2) Business Days of the Effective Date with the direction that the First Deposit be held by them in trust in accordance with this Agreement and invested in an interest bearing account pending completion or termination of this Agreement or released under Section 8 of this Agreement, and to be payable, together with any interest earned thereon, upon release to either the Vendor or Purchaser, as the case may be;

(b) delivering to the Purchaser's Solicitors a certified cheque or wire transfer in the amount of Nineteen Million Nine Hundred Eighty Thousand Dollars ($19,980,000.00) as a second deposit (the "**Second Deposit**") concurrently with the waiver or satisfaction of

the Financing Conditions with the direction that the Second Deposit be held by them in trust in accordance with this Agreement and invested in an interest bearing account pending completion or termination of this Agreement or released under Section 8 of this Agreement, and to be payable, together with any interest earned thereon, upon release to either the Vendor or Purchaser, as the case may be;

(b.1) delivering to the Purchaser's Solicitors a certified cheque or wire transfer in the amount of Five Million Dollars ($5,000,000.00) as a third deposit (the "**Third Deposit**") on or before January 30, 2026 with the direction that the Third Deposit be held by them in trust in accordance with this Agreement and invested in an interest bearing account pending completion or termination of this Agreement or released under Section 8 of this Agreement, and to be payable, together with any interest earned thereon, upon release to either the Vendor or Purchaser, as the case may be, and for clarity, if the Option to Purchase has been previously delivered by the Vendor the Purchaser before the Third Deposit is due and paid hereunder, then the Third Deposit shall be immediately released to the Vendor on or before January 30, 2026 pursuant to Section 8 of this Agreement, *mutatis mutandis*; and

(c) the Purchaser delivering to the Vendor the balance of the Purchase Price on the Closing Date, as adjusted by the Statement of Adjustments, by wire transfer of funds.";

(f) Section 9(b) of the Agreement is amended by deleting that section in its entirety and replacing the same with the following "(b) Intentionally Deleted;";

(g) Section 9(e) of the Agreement is amended by deleting that section in its entirety and replacing the same with the following:

"(e) furniture for 200 Dunna'eh House patient travel residential units in accordance with the furniture list and specifications set out in Schedule E;";

(h) Adding a new section 15.1 to the Agreement by inserting the following:

"**15.1 Option to Acquire Shares of Nominee**

The Vendor hereby grants the Purchaser an option to purchase all of the issued and outstanding shares of the Nominee on the terms and conditions set out in Schedule F.";

(i) Adding a new Schedule E to the Agreement by inserting the Approved Plans as set out in Exhibit A to this Third Amendment;

(j) Adding a new Schedule F to the Agreement by inserting the provisions as set out in Exhibit B to this Third Amendment; and

(k) Section 2(c) of the first Extension and Amendment Agreement made effective as of October 14, 2025 is amended by deleting the words "November 17, 2025" and replacing them with the words "November 21, 2025".

3. Ratification of Agreement. Notwithstanding that the Purchaser did not waive the Financing Conditions wtihin the original date specified in the Agreement, the parties hereby agree that the Agreement is restated in its entirety and mutually affirmed and ratified on the terms and conditions set out in the Agreement as amended by this Third Amendment. The parties confirm that time remains of the essence. To the extent necessary, effective of the date of this Third Amendment, all covenants and obligations contained in the Agreement as modified herein, are hereby revived, reinstated, ratified, approved and confirmed and are binding upon the parties in accordance with its terms notwithstanding the date and timing of execution and delivery of this Third Amendment by the Purchaser, the Nominee and the Vendor.

4. Full Force and Effect. The Purchaser, the Nominee and the Vendor hereby agree that the Agreement shall hereinafter be read and construed in conjunction with this Third Amendment and be regarded as being amended only to the extent herein provided, and that all terms, covenants, provisos, conditions and provisions of the Agreement, as amended hereby, shall continue to be in full force and effect and nothing herein contained shall operate or be construed to modify or otherwise affect the rights and obligations created by the Agreement as amended hereby.

5. Counterparts. This Third Amendment may be executed and delivered in any number of counterparts and executed by electronic signature, each of which will constitute an original and all of them taken together will constitute one Third Amendment and which may be delivered by email.

6. Enurement. This Third Amendment will enure to the benefit of and be binding upon each of the Purchaser, the Nominee and the Vendor and their respective successors and permitted assigns.

[*Signature page follows*]

IN WITNESS WHEREOF the parties have executed this Third Amendment as of the date first above written

FPB HOLDINGS GROUP INC. (Purchaser)

Per: _____

Name: George Morrison

Title: Authorized Signatory

Per: _____

Name: Norm Porter

Title: Authorized Signatory

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP,
by its general partner, **JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.**
(Vendor)

Per: _____

Name: Anthony Pappajohn

Title: Authorized Signatory

1061511 B.C. LTD. (Nominee)

Per: _____

Name: Anthony Pappajohn

Title: Authorized Signatory

EXHIBIT A

SCHEDULE E - APPROVED PLANS FOR SECTION 9(a)

[To be inserted when available]

SCHEDULE E - APPROVED PLANS FOR SECTION 9(c)

[See attached]

Frigidaire



Upright Freezer

6 Cu. Ft. Upright Freezer

FFUM0623AW

Available Colors : White

Version : 12/20

Freezer

Manual Defrost	Yes
Shelf Material	Wire
Soft Freeze Zone	No
Number of Fixed Shelves	5

Ice Maker

Ice Maker	No

Controls

Digital Display	No
Door Ajar Alarm	No
External Control Lock	No
High Temp Alarm	No
Power Failure Alarm	No

Exterior

Front Rollers	No
Lock	No
Rear Rollers	No

Dimensions and Volume

Height With Hinge	56 13/16"
Height Without Hinge	56 13/16"
Width	21 3/4"
Depth of Cabinet	22 13/16"
Depth With Door	22 13/16"
Depth With Door 90° Open	42 1/8"
Depth With Door and Handle	22 13/16"
Total Capacity	5 8 Cu Ft

Electrical Specifications

Minimum Circuit Required	15 Amps

General Specifications

Annual Energy	281 kWh
Leveling Legs	Yes
Prop 65 Label	No
Warranty - Labor	1 Year
Warranty - Parts	1 Year

Certifications & Approvals

ADA Compliant	No

Performance Certifications & Approvals

ENERGY STAR Certified	No

Safety Certifications & Approvals

CSA Listed	Yes
UL Listed	No
ETL Listed	No
NSF Certified	No

Note: For planning purposes only. Always consult local and national electric, gas and plumbing codes.
Refer to Product Installation Guide for detailed installation instructions on the web at frigidaire.com / frigidaire.ca
Specifications subject to change. Accessories information available on the web at frigidaire.com / frigidaire.ca

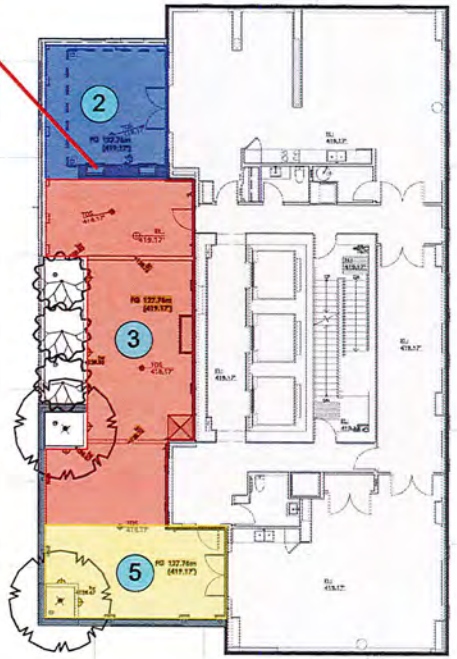
USA • 10200 David Taylor Drive • Charlotte, NC 28262 • 1-800-FRIGIDAIRE • frigidaire.com
CANADA • 5855 Terry Fox Way • Mississauga, ON L5V 3E4 • 1-800-265-8352 • frigidaire.ca

WEST BROADWAY AVENUE





BIRCH STREET



AUG 8/25 MEETING NOTES:

2. OUTDOOR KITCHEN PROCESSING SPACE UNDER CANOPY (EXTENT IN BLUE)
   - •KEEP CANOPY
   - •BBQ SPEC TO BE RE-LOOKED AT (NEW AGE) CONNECTED TO GASLINE
   - •KEEP CONCRETE PAVERS
   - •OPEN SPACE WHERE A PROCESSING TABLE CAN BE ROLLED IN AND OUT OF THE DOORS

3. UPDATE KIDS PLAY ZONE (EXTENT IN RED)
   - •EXTEND NORTH
   - •RUBBER SURFACING IN THE CENTRE, PAVERS ON NORTH AND SOUTH SIDE
   - •ADD TO PROGRAMMING (MORE ROBUST PLAY AREA WITH MORE VARIETY)

OR ALTERNATIVE
   - •ARTIFICIAL TURF
   - •NO PLAY EQUIPMENT (MOVE TO L4)
   - •OPEN FLEXIBLE SPACE

5. OUTDOOR EXTENSION OF CONFERENCE ROOM (EXTENT IN YELLOW)
   - •ADD PAVERS HERE OR DECKING (HARD SURFACE)
   - •KEEP OPEN AND FLEXIBLE
   - •DIVIDE WITH PLANTERS

North

no.	date	item
10	DEC 13-24	ISSUED FOR CONSTRUCTION
9	APR 21-23	ISSUED FOR TENDER
8	JAN 16-23	ISSUED FOR BP COORD
7	NOV 29-22	RE-ISSUED FOR PRIOR TO RESPONSE
6	JUN 21-22	ISSUED FOR PRIOR TO RESPONSE
5	FEB 10-22	ISSUED FOR DP
4	OCT 29-21	ISSUED FOR COORD
3	JUL 6-21	ISSUED FOR RZ/DP
2	JUN 14-21	ISSUED FOR UDP
1	FEB 1-21	ISSUED FOR REVIEW

Revisions:

dk landscape
Durante Kreuk Ltd.
102 - 1637 West 5th Avenue
Vancouver BC V6J 1N5
t: 604 684 4611
f: 604 684 0577
www.dkl.bc.ca

ARCADIS
ARCADIS ARCHITECTS
100-1258 WEST PENDER STREET
VANCOUVER BC - V6E 4B1

Project:
2538 Birch Street
VANCOUVER , BC

Drawn by:	AG
Checked by:	AG
Date:	15-Oct, 2020
Scale:	1/8" = 1'-0"

Drawing Title:
LEVEL 28:
LANDSCAPE PLAN

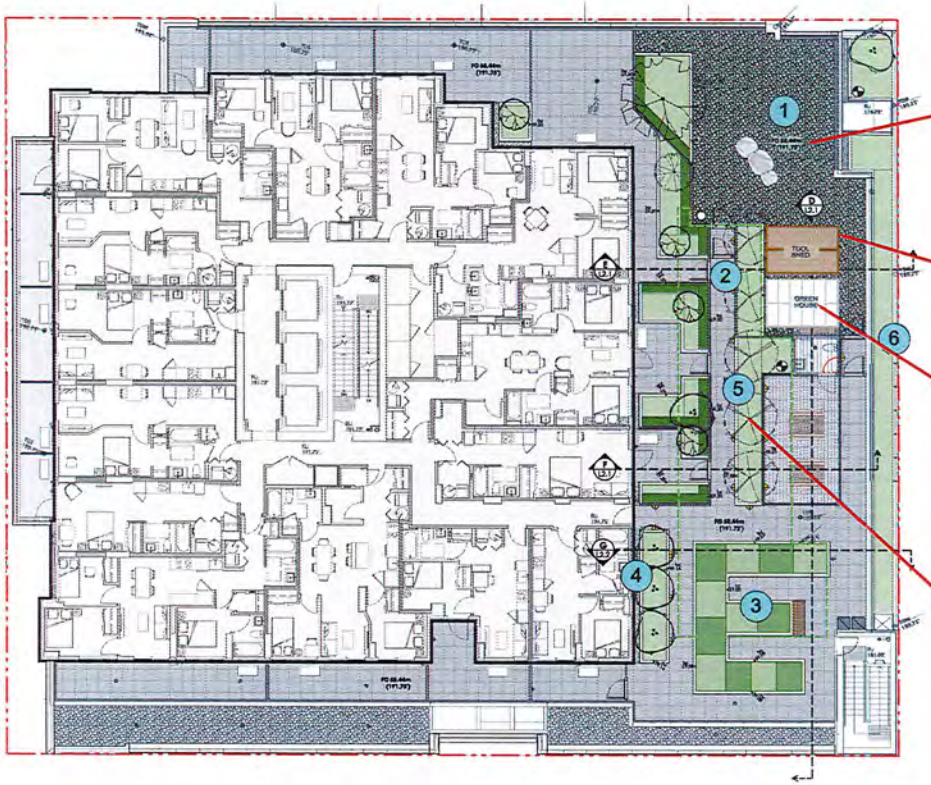
Project No.:
20058

Sheet No.:
L1.4

SCHEDULE E - APPROVED PLANS FOR SECTION 9(d)

[See attached]

WEST BROADWAY AVENUE





North

Pre-fab Tool Shed 8' x 12'



Pre-fab Greenhouse 8' x 12'





MEETING NOTES:

1. DOG RUN PROGRAMMING OR TRANSFER KIDS PLAY SPACE DOWN HERE
   -WE HAVE LOTS OF DEPTH SO I COULD EVEN DO SOME DECENT HOUSEKEEPING SLABS FOR EQUIPMENT AND SURAFACING

2. KEEP PATIO GATES - OPPORTUNITY FOR FIRST NATIONS ART
   -REMOVE FENCING AT PATIOS

3. URBAN AG BEDS TO BE PRE-PLANTED
   - DEMONSTRATION PLANTS
   - SAMPLES
   - EDIBLE PLANTING
   - ANNUALS (NICOTINA)

4. SUBSTITUTE TREE SPECIES FOR NATIVE TREES

5. SUBSTITUTE PLANTS, HEDGING, SHRUBS

6. LEVEL 3 ESSENTIALLY INACCESSIBLE

13	JUL 21-25	ISSUED FOR COORDINATION
12	DEC 13-24	ISSUED FOR CONSTRUCTION
10	APR 21-23	ISSUED FOR TENDER
9	MAR 16-23	ISSUED FOR BP COORD
8	JAN 16-23	ISSUED FOR BP COORD
7	NOV 29-22	RE-ISSUED FOR PRIOR TO RESPONSE
6	JUNE 21-22	ISSUED FOR PRIOR TO RESPONSE
5	FEB 10-22	ISSUED FOR DP
4	OCT 29-21	ISSUED FOR COORD
3	JUL 6-21	ISSUED FOR RZ/DP
2	JUN 14-21	ISSUED FOR UDP
1	FEB 1-21	ISSUED FOR REVIEW
no.:	date:	item:

Revisions:

Durante Kreuk Ltd.
102 - 1637 West 5th Avenue
Vancouver BC V6J 1N5
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ARCADIS
ARCADIS ARCHITECTS
100-1258 WEST PENDER STREET
VANCOUVER BC - V6E 4R1

Project:
2538 Birch Street
VANCOUVER , BC

Drawn by:	AG
Checked by:	-
Date:	15-Oct, 2020
Scale:	1/8" = 1'-0"

Drawing Title:
LEVEL 4:
LANDSCAPE PLAN

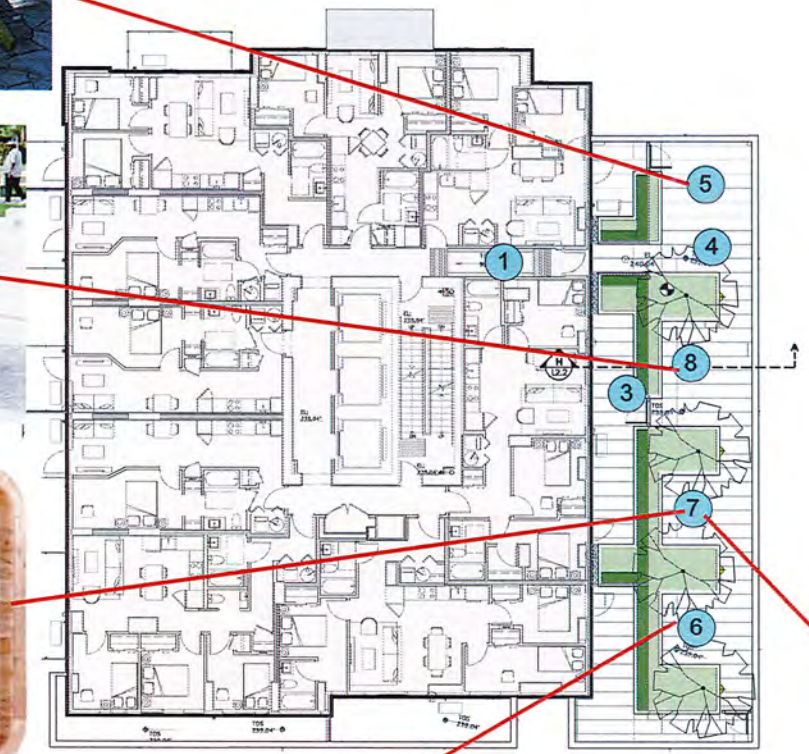
Project No.:
20058

Sheet No.:
L1.2











MEETING NOTES:

3. KEEP GATES FOR PATIOS - OPPORTUNITY FOR FIRST NATIONS ART

4. DELETE METAL PLANTERS TO MAKE OPEN SPACES BIGGER (AS SHOWN)

5. NORTH FACING OPEN SPACE
   - CIRCLE GATHERING SPACE WITH CHAIRS + FIRE TABLE/PIT (not affixed)
   - gas connection available
   - Open space for 'sweat tent'

6. SEATING AREA OPPORTUNITY (MEDIUM SIZE)
   - Bog Planting zone
     - install a sealed, low, marine grade planter/trough for water plants
   - some seating around

7. SEATING AREA OPPORTUNITY (SMALL SIZE)
   - Wood trellis cover with weather proof roof
   - seating
   - or a small, outdoor sauna?

8. SEATING AREA OPPORTUNITY (SMALL SIZE)
   - Water fountain/feature element for reflection and prayer
   - Modern or something more traditional

9. CONSIDER 'QUIET, CONTEMPLATIVE, HEALING' PROGRAMMING INSTEAD OF 'ACTIVE BUSY USERS'
   - READING, ART THERAPY, MEDITATION, PRAYER

10. PLANT SPECIES TO BE UPDATED/CHANGED
11. TREE SPECIES TO BE UPDATED/CHANGED
12. PAVERS COULD BE CHANGED, CURRENTLY GREY CONCRETE PAVERS



North

no.	date:	item:
12	JUL 21-25	ISSUED FOR COORDINATION
11	DEC 13-24	ISSUED FOR CONSTRUCTION
10	APR 21-23	ISSUED FOR TENDER
9	JAN 16-23	ISSUED FOR BP-COORD
8	NOV 29-22	RE-ISSUED FOR PRIOR-TO RESPONSE
7	JUN 21-22	ISSUED FOR PRIOR-TO RESPONSE
5	FEB 10-22	ISSUED FOR DP
4	OCT 29-21	ISSUED FOR COORD
3	JUL 6-21	ISSUED FOR RZ/DP
2	JUN 14-21	ISSUED FOR UDP
1	FEB 1-21	ISSUED FOR REVIEW

Revisions:

dk landscape
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ARCADIS
ARCADIS ARCHITECTS
100-1258 WEST PENDER STREET
VANCOUVER BC - V6E 4B1

Project:
2538 Birch Street
VANCOUVER , BC

Drawn by:	AG
Checked by:	AG
Date:	15-Oct, 2020
Scale:	1/8" = 1'-0"

Drawing Title:
LEVEL 9:
LANDSCAPE PLAN

Project No.:
20058

Sheet No.:
L1.3

SCHEDULE E - APPROVED PLANS FOR SECTION 9(e)

(FURNITURE LIST AND SPECIFICATIONS)

The Purchaser and Vendor agree that the attached furniture list and specifications forms a part of the Approved Plans and that the Vendor will use commercially reasonable efforts to obtain the furniture in accordance with the specifications but the availability is subject to factors outside of the Vendor's control. Accordingly, the Vendor reserves the right to make changes in consultation with the Purchaser and provide alternative items that are, in the reasonable opinion of the Vendor, of a quality reasonably comparable to those prescribed in the attached furniture list and specifications. The parties further acknowledge and agree that in the event that the delivery of some of the items in the attached furniture list and specifications are delayed or not delivered to the Property by the Closing Date for any reason outside the control of the Vendor that is not related to payment therefor, the parties will holdback a reasonable amount on Closing equal to the amount that is payable for the furniture upon delivery to the Property. The Purchaser acknowledges that the attached renderings may depict items such as linens, towels, kitchen-wares, decorations, lighting or other home accessories that may appear on the renderings for artistic or illustrative purposes only and are not included in the Purchase Price or Vendor's Work.

Dunna'eh House Required FFE – Patient Travel Suites

- Bed Frame/Headboard per bedroom
- Mattress per bed
- Bedside Table 1-2 per bedroom
- Bedside Lamp as per bedside table
- Dining Table
- Dining Chairs # depending on unit size
- Counter stool -units with islands
- Desk (Select units only)
- Desk Chair (Select units only)
- Sofa or Sofa bed depending on unit
- Coffee Table
- TV Stand
- TV- 1 per unit
- Stand up Living Room lamp
- Side Chair (Select units only)
- Patio Dining Chairs # depending on unit size
- Patio Dining Table

Note: Sizes on the above may vary per unit type



Platform Bed DGNBB-302S

NOTE: Cut sheets for reference only.
Chosen Finish not always represented.
Refer to renders for correct finishes.

Dimensions

WIDTH	75 or 80 in.
DEPTH	36, 39, 54 or 60 in.
HEIGHT	16.5 in.



Specifications

Construction
This platform bed is made of engineered laminate panels that meet NEMA standards.
All panels are at least ¾" thick.
The edging of the panels consists of a 3 mm thick solid shock-proof banding applied on all exposed edges, including bottom and back, providing resistance and a moisture barrier.
All panels are easily replaceable on site.

Options

Selection of laminate.
Other dimensions may be available upon request.

Panel Headboard DGNPH-108S/208S/308S

Chosen finish not represented. Refer to renders.

Dimensions

WIDTH	36, 39, 54 or 60 in.
DEPTH	0.75 in.
HEIGHT	36 or 42 in.



Specifications

Construction
This headboard is made of engineered laminate panels that meet NEMA standards.
The panel is ¾" thick.
The edging of the panel consists of a 3 mm thick solid shock-proof banding applied on all exposed edges, including bottom and back, providing resistance and a moisture barrier.

All panels are easily replaceable on site.

Options

Selection of laminate.
Other dimensions may be available upon request.

foliot furniture

Mattress DGNOB-011S

Dimensions

WIDTH	75 or 80 in.
DEPTH	39, 54 or 60 in.
HEIGHT	8 in.



Specifications

Innerspring Core
This all-wire spring unit is a knotted coil construction with transverse rows, which consists of 260 coils held together by 17-gauge helical wires.
It contains a minimum of 200 coils in a row configuration of 8x25. All coils consist of 13-gauge wire and a 6-gauge border wire for added edge support. All units are tempered twice at 500 degrees. A light oil coating is then applied to the unit to prevent any corrosion and allow for a free-hinging unit.

Primary Insulator
Each side of the innerspring is covered with a 2 oz. Endurolator pad consisting of rebounded synthetic fibers. This Endurolator acts as an insulator to the innerspring unit. It also prevents any of the comfort layers from cupping into the coils.

Comfort Layers
A 1.50" layer of 1234 polyurethane foam is the main comfort layer of the mattress.
The High Resilient (HR) foam is premium foam using a 34–37 ILD rating; this foam topper will be a minimum of 1.2 pounds per cubic foot.

Compliance
Meets TB 603 & FED 1633.
Meets California TB117-2013.
Passes the Consumer Product Safety Commission (CCF4-72 as amended).

Options

Available with Nylon Cover.
Additional dimensions available upon request.

Single over Single Metal Bunk Bed AGNOB-109S

Dimensions

WIDTH	42 in.
DEPTH	79 in.
HEIGHT	72 in.



Specifications

Headboards
Designed with 1-1/2" x 1-1/2" square metal tubing posts;
Each headboard features 3 horizontal metal rails;
The bunk configuration is achieved by stacking one bed over the other and securing it with hook plates (see Metal Frame section).

Ladder
Made from 1-1/2" x 1" square metal tubing posts;
Features 4 horizontal rails of 1-1/4" x 3/4" metal tubing;
Secured to the upper bed frame for stability and safety.

Metal Frame
Cross rails made of 2" x 1" thick metal tubing, welded to each bed post;
Four 5mm thick hook plates (4-3/4" wide) designed to latch securely over the headboards;
Includes 6 structural support rails made of 1" x 1" square metal tubing;
Sleep surface composed of 34 rows of 1/8" diameter metal wire for comfortable mattress support;
All joints are smooth finished with no visible welds or sharp edges.

Finish
Durable black hybrid epoxy powder coating;
Applied using an electrostatic method for consistent coverage and protection.

Packaging & Assembly
Ships knock-down (flat packed);
All necessary hardware and instructions for assembly are included.

Features

CPSC Compliant.

To accommodate two twin-size (75 x 39) mattresses.

1-Drawer Nightstand DGNNT-102S

Chosen pull and finish not represented. Refer to renders.

Dimensions

WIDTH	16 or 20 in.
DEPTH	20 or 24 in.
HEIGHT	24, 28 or 30 in.



Specifications

Construction
This 1-drawer pedestal is composed of ¾" engineered laminate panels meeting NEMA standards.
The panels are assembled using a dry assembly construction method consisting of high-retention screws.
The edging of the panels is protected by a 3 mm thick solid shock-proof banding applied on all exposed edges, including bottom and back, providing resistance and a moisture barrier.

Drawers
The drawer sides are made of ½" hardwood plywood. Back, front, and sides are dovetail assembled.
Drawer bottoms are made of FIBREX and then inserted and stapled into dado grooves on all four sides.
The drawer box is mechanically held in place with adequate pressure while being glued and nailed to ensure squareness.
The drawer fronts are ¾" thick, finished on both sides, and all exposed edges are protected by a 3 mm solid shock-proof banding.
The drawer is held in place by high-capacity metal glides on bottom sides.

All panels are replaceable on site.

Options

Selection of laminate.
Selection of pull, including ADA options.
Other dimensions may be available upon request.

Round Table with Disc Base DCRTB-107S

Chosen finish not represented. Refer to renders.

Dimensions

WIDTH	30, 36 or 42 in.
DEPTH	30, 36 or 42 in.
HEIGHT	30, 36 or 42 in.



Specifications

Construction
The table features a 1" thick engineered laminate panel top that meets NEMA standards.
All exposed edges are protected with a 3 mm thick solid edge banding, providing enhanced durability and a moisture barrier.
The tabletop is supported by a 14-gauge tubular steel frame made from 1" × 1" tubing.
All metal components are finished with a hybrid epoxy powder coating, applied via electrostatic spray for long-lasting protection.
The steel base is welded to a metal plate and securely fastened to the tabletop with metal screws.
It includes six (6) heavy-duty, non-marking adjustable levellers to protect flooring and allow precise height adjustments.

All components are designed for easy on-site replacement.

Options

Selection of laminate.
Selection of metal.
Other dimensions may be available upon request.

Table with Metal Legs DGNTB-434S

Chosen finish not represented. Refer to renders.

Dimensions

WIDTH	30, 36, 42, 48 or 60 in.
DEPTH	30, 36, 42 or 48 in.
HEIGHT	30 in.



Specifications

Construction
This table is made with a 1" thick engineered laminate panel top that meets NEMA standards, with 4 metal legs.
The metal legs are made of 2" × 1" tubing.
The edging of the panel is a 3 mm thick solid shock-proof banding applied on all exposed edges, providing resistance and a moisture barrier.
Installation of each leg to the panel will be done with 8 screws for maximum strength and stability.
Each leg has a built-in nylon levelers for height adjustment of the unit.
All metal components are covered with a hybrid epoxy powder coating applied by electrostatic spray method.

All components are easily replaceable on site.

Options

Selection of laminate.
Selection of metal.
Other dimensions may be available upon request.

Aspen Chair DGNCH-112S

Dimensions

WIDTH	18 in.
DEPTH	22 in.
HEIGHT	31 in.



Specifications

Construction
The Aspen chair features a welded steel tubing frame and a high-quality molded design with scooped upholstery for enhanced comfort.
For added stability, the chair incorporates two welded metal cross rails, offering robust support.
The metal components are meticulously coated with a black hybrid epoxy powder using an electrostatic spray method, ensuring both resilience and a sleek finish.
The steel legs are equipped with integrated non-marking glides, thoughtfully designed to safeguard floors against scratches and marks.

Compliance
Meets California TB117 flammability.

Options

Selection of vinyls.

Bold Stool DCRCH-105S

Chosen finish not represented. Fabric to be red vinyl.

Dimensions

WIDTH	20 in.
DEPTH	20 in.
HEIGHT	31 in.
SEAT HEIGHT	24 in.



Specifications

Construction
The Bold stool features a durable frame made from 14-gauge, ¾" diameter tubular welded steel, paired with a high-quality scooped-molded seat design for added comfort. For increased stability, the stool includes two welded metal cross rails.
All metal components are finished with a black hybrid epoxy powder coating, applied using an electrostatic spray process.
Four plastic end caps are fitted to the legs to protect floors from damage.
The scooped seat is securely fastened to the frame with nickel-plated sheet metal screws.
The seat panel is constructed from ½" thick plywood, topped with high-resilience foam (1.75 density).

The seat cushion is designed for easy on-site replacement.

Compliance
Meets California TB117 flammability.

Options

Selection of fabrics & vinyls.

Desk with Metal Legs DGNDS-008S

Dimensions

WIDTH	30, 36, 39, 42 or 48 in.
DEPTH	24 in.
HEIGHT	30 in.



Specifications

Construction
The desk is composed of a tubular steel frame and minimum ¾" thick engineered wood panels that meet NEMA standards.
The modesty panel is finished on both sides and is no less than 19" high.
The steel frame legs are made of tubing 2" by 1", and the thickness of the metal frame is 14 gauge.
The edging of the panels consists of a 3 mm thick solid shock-proof banding applied on all exposed edges, providing resistance and a moisture barrier.
Both panels are attached to the metal leg structure angle brackets with screws.
The angle brackets are 11 gauge thick and free of any welding residue to procure maximum adherence of panels upon installation.

All metal components are covered with hybrid epoxy powder coating applied by electrostatic spray method.
Four built-in nylon levellers are included as part of the structure for height adjustment of the unit.

All panels are easily replaceable on site.

Options

Selection of laminate.
Selection of metal.
Selection of pulls (if an additional pencil drawer is selected).
Additional pencil drawer.
Grommets.
Outlets.
Other dimensions may be available upon request.

Contempo Loveseat DCNUS-201S

Chosen finish not represented. Fabric to be grey woven. Refer to renders.

Dimensions

WIDTH	54 in.
DEPTH	34 in.
HEIGHT	35 in.



Specifications

Construction
Arm frame, back frame, and seat frame are all separate units that can be removed and replaced on site separately.
Structural panels for arms, back, and bottom attachments are made of ¾" thick panel plywood.
All panels used in the
construction of the arm (front, side, and bottom base of arm structure) are ¾" thick.

Cushions
Cushions are attached and reversible, with back panel zipper and security straps.
Seat cushions use "ENDURO –PLUSH" H.R. (High Resilience) type foam with a 1.8 lb. per cubic ft. density.
Back foam and arm foam are also H.R. type foam with a 1.5 lb. per cubic ft. density.
All seat cushions are wrapped with "Enduro Loft", a bonded polyester pad, ¾ oz. per sq. ft., specially formulated for seating applications, fabricated from 100% virgin polyester fibre.
The ILD (Initial Load Deflection) is 30 lbs per sq. in.

Compliance
Meets California TB117 Flammability.

Options

Selection of fabrics and vinyls.

foliot furniture

Contempo Sofa DCNUS-301S

Chosen finish not represented. Fabric to be grey woven. Refer to renders.

Dimensions

WIDTH	76 in.
DEPTH	34 in.
HEIGHT	35 in.



Specifications

Construction
Arm frame, back frame, and seat frame are all separate units that can be removed and replaced on site separately.
Structural panels for arms, back, and bottom attachments are made of ¾" thick panel plywood.
All panels used in the
construction of the arm (front, side, and bottom base of arm structure) are ¾" thick.

Cushions
Cushions are attached and reversible, with back panel zipper and security straps.
Seat cushions use "ENDURO –PLUSH" H.R. (High Resilience) type foam with a 1.8 lb. per cubic ft. density.
Back foam and arm foam are also H.R. type foam with a 1.5 lb. per cubic ft. density.
All seat cushions are wrapped with "Enduro Loft", a bonded polyester pad, ¾ oz. per sq. ft., specially formulated for seating applications, fabricated from 100% virgin polyester fibre.
The ILD (Initial Load Deflection) is 30 lbs per sq. in.

Compliance
Meets California TB117 Flammability.

Options

Selection of fabrics and vinyls.

Contempo Queen Sleeper Sofa DCNUS-306S

Chosen finish not represented. Fabric to be grey woven. Refer to renders.

Dimensions

WIDTH	79 in.
DEPTH	36 in.
HEIGHT	35 in.



Specifications

Construction
It is built completely from ¾" thick hardwood plywood with a combination of steel fasteners, screws, angle brackets, epoxy-coated staples, and then locked into a tempered steel seat unit with sinuous springs.
The spring unit is a 4-turn Bonnell spring unit and is made of 13½-gauge wire coils, which are tied together with 17½-gauge lacing helicals.
A plush 1-inch layer of hypoallergenic densified fibre is upholstered between the quilted top panel and the insulator pad to provide a plush sleeping surface.
An insulator pad is used on the bottom of the spring unit as well as the top.
The sleeper sofa is equipped with a 299-coil innerspring mattress.
A 2.5 oz. non-woven flange is attached to the spring unit and ensures that the top panel will not shift.
Additionally, a 1¼-inch binding is used on both the top and the bottom seam to reinforce it's strength.

Cushions
Seat cushions use "ENDURO - PLUSH" H.R. (High Resilience) type foam with a 1.8 lb. per cubic ft. density. Back foam and arm foam are also H.R. type foam with a 1.5 lb. per cubic ft. density.
The ILD (Initial Load Deflection) is 30 lbs per sq. in.
All seat cushions are wrapped with "Enduro Loft", a bonded polyester pad, ¾ oz. per sq. ft., fabricated from 100% virgin polyester fiber.

Compliance
Meets California TB603 Flammability.
Meets California TB117 Flammability.
Meets Federal 1633 CFR Standards.
Complies with carbon formaldehyde emissions Phase 1.

Options

Selection of fabrics and vinyls.

Coffee Table DGNTB-003S

Chosen finish not represented. Refer to renders.

Dimensions

WIDTH	42 or 48 in.
DEPTH	24 in.
HEIGHT	17 in.



Specifications

Construction
This coffee table is made of minimum ¾" thick engineered laminate panels meeting NEMA standards.
The panels are
assembled together using a metal to metal technology of mechanical fasteners and dowels.
The edging of the panels is a 3mm thick solid shock proof banding applied on all exposed edges, including bottom and back, providing resistance and moisture barrier.

All panels are easily replaceable on site.

Options

Selection of laminate.
Other dimensions may be available upon request.

Savannah Chair DSVUS-101S

Chosen finish not represented. Refer to renders.



Dimensions

WIDTH	26 in.
DEPTH	25 in.
HEIGHT	33 in.

Specifications

Frame
The wooden frame is made entirely of solid oak.
All wooden components are assembled using wooden dowels and glue.
The chair consists of four legs, connected by three wooden cross-rails.
Each leg includes heavy-duty, adjustable, non-marking levellers to prevent damage to the floor.

Foam
The foam used for the seat is 4" thick and is approved under California Technical Bulletin TB117-2013.
The back and seat cushions both have an ILD of 32–39.

Options

Selection of fabrics and vinyls.
Selection of wood finishes.

Aria 1-Shelf Media Unit DARTV-001S

Custom sizing. Refer to renders.

Dimensions

WIDTH	24, 30, 36 or 42 in.
DEPTH	16, 20 or 24 in.
HEIGHT	24 or 30 in.



Specifications

Construction
This media unit is composed of ¾" thick engineered laminate panels meeting NEMA standards.
The panels are assembled together using a metal-to-metal technology of mechanical fasteners and dowels.
The edging of the panels is a 3 mm thick solid shock-proof banding applied on all exposed edges, including bottom and back, providing resistance and a moisture barrier.
The metal legs are covered with an epoxy powder coating applied by electrostatic spray method.

All panels are replaceable on site.

Options

Selection of laminate.
Selection of metal.
Other dimensions may be available upon request.

Eiffel Table DCRTB-301S

Chosen finish not represented. Refer to renders.

Dimensions

WIDTH	20 in.
DEPTH	20 in.
HEIGHT	24 in.



Specifications

Construction
The table features an engineered laminate panel top that meets NEMA standards.
All exposed edges are protected with a 3 mm thick solid edge banding, providing enhanced durability and a moisture barrier.
All metal components are finished with a hybrid epoxy powder coating, applied via electrostatic spray for long-lasting protection.
The steel base is welded to a metal plate and securely fastened to the tabletop with metal screws.
It includes three (3) heavy-duty, non-marking adjustable levelers to protect flooring.

All components are designed for easy on-site replacement.

Options

Selection of laminate.
Selection of metal.

Upholstered Minimalist Bench

Chosen finish not represented. Refer to renders.

Dimensions

WIDTH	29.75 to 56 in.
DEPTH	19.5 to 23.5 in.
HEIGHT	18 or 20 in.



Specifications

Construction
The minimalist bench features an engineered laminate panel top with the addition of an upholstered cushion for added comfort
All laminate panels meet NEMA standards.
All exposed edges are protected with a 3 mm thick solid edge banding, providing enhanced durability and a moisture barrier.
It includes four (4) heavy-duty, non-marking adjustable levelers to protect flooring.

All components are designed for easy on-site replacement.

Options

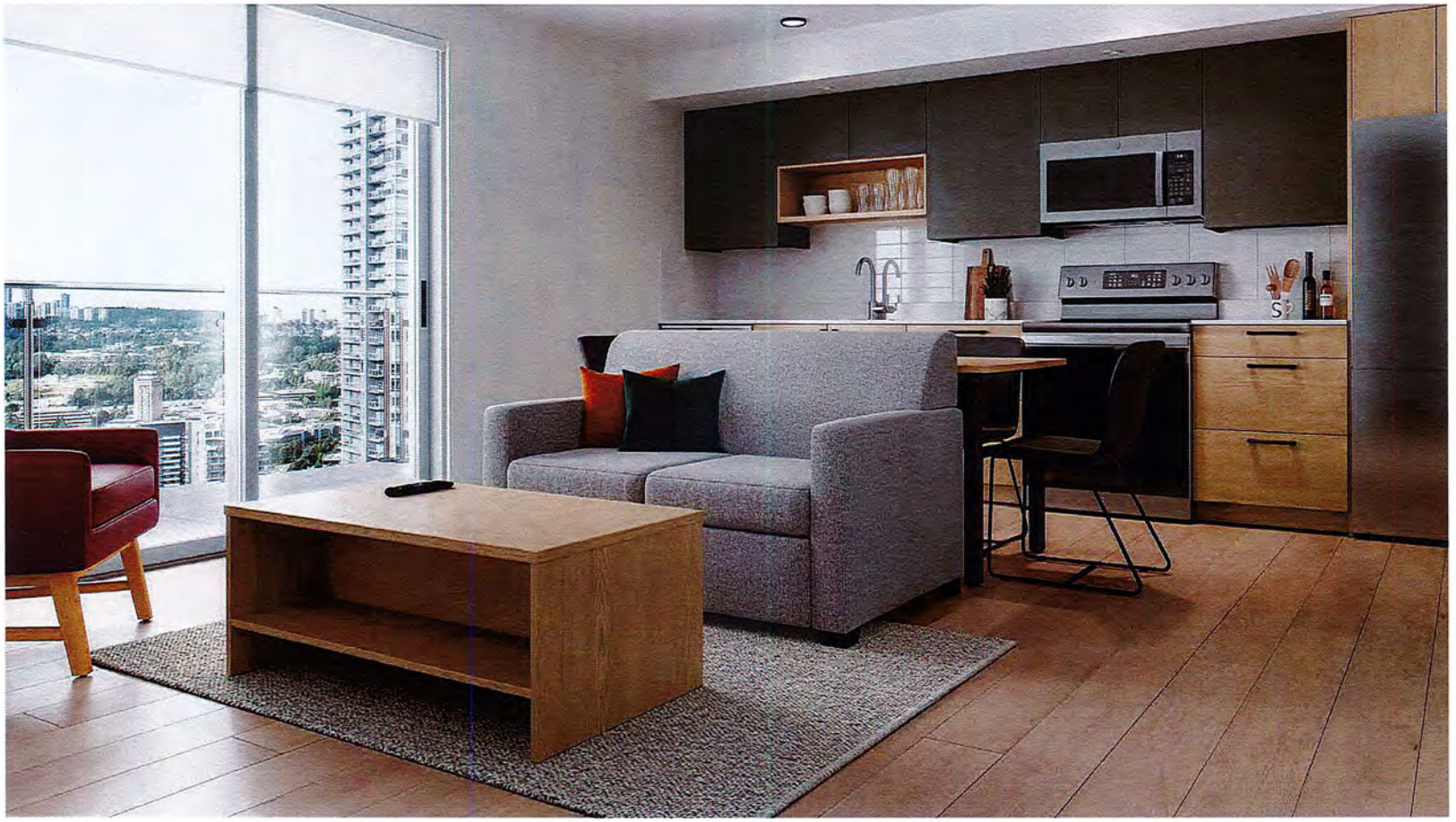
Selection of laminate.
Selection of fabric & vinyl.

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Dunna'eh Lodge

Initial FFE Renders

Standard Unit



Standard Unit



Standard Unit



Hotel Unit



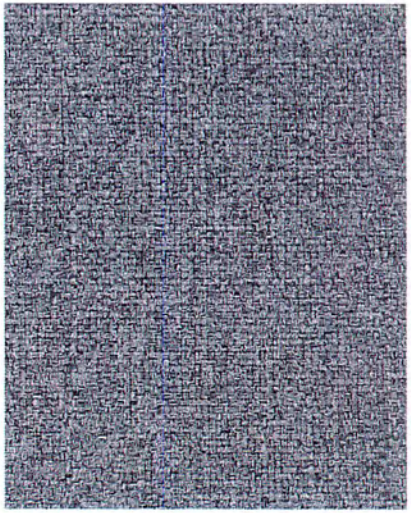
Hotel Unit



Material Selections



Wood Grain Laminate



Performance Woven Fabric

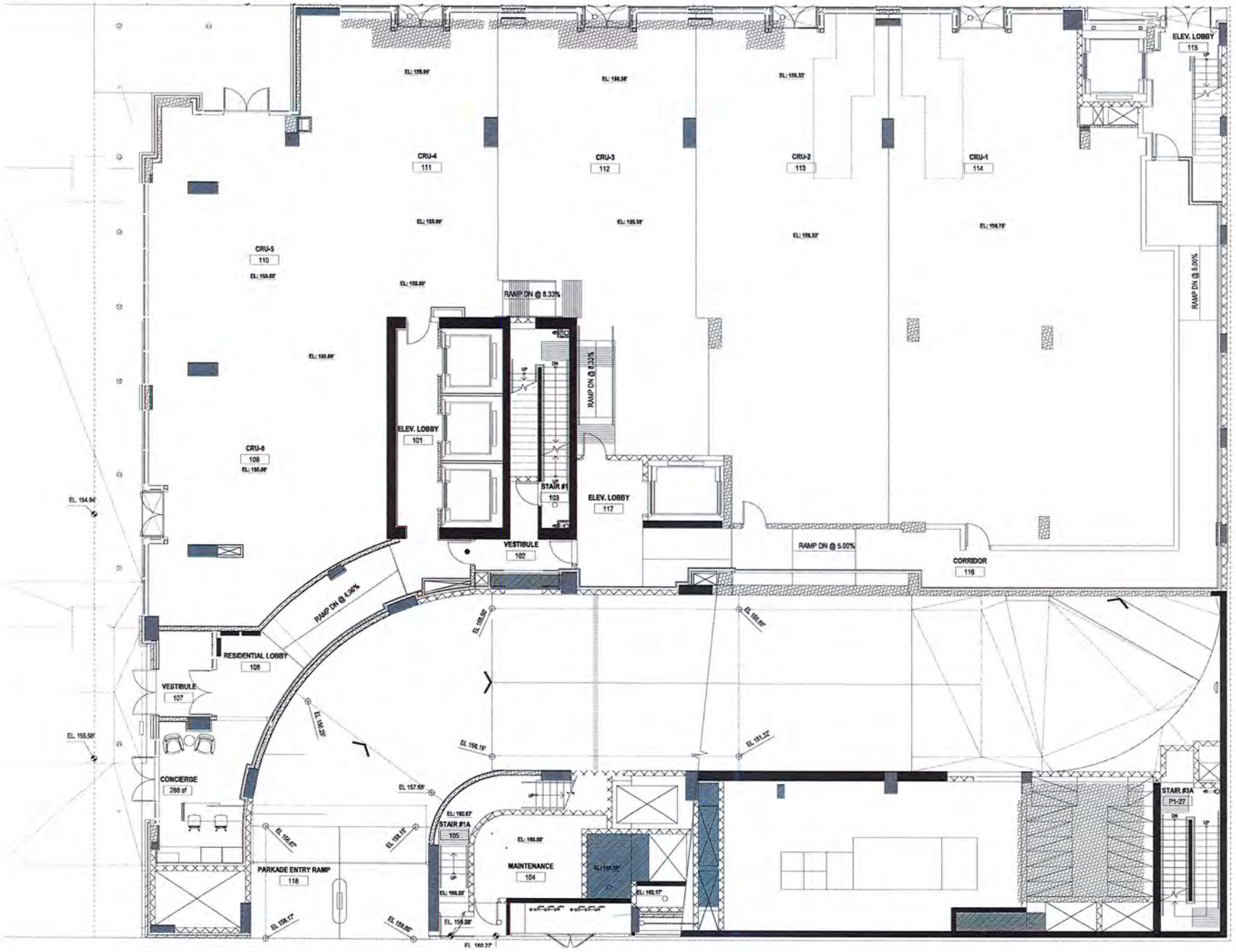


Performance Vinyl Fabric



Metal + Performance Vinyl

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ARCADIS

Interior Design:

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Revisions

No.	Date	Description	Dwn.

Project

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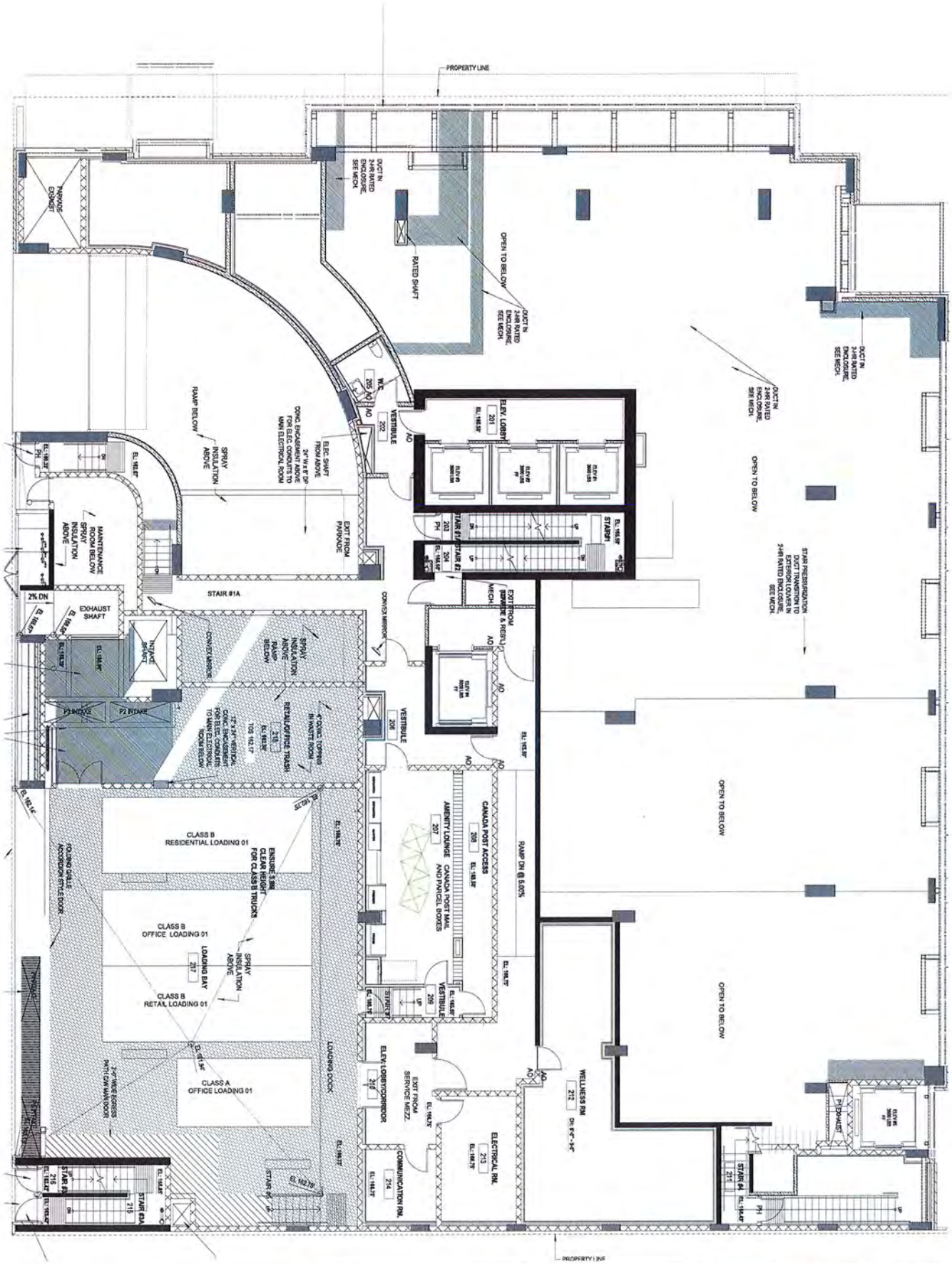
Title

Floor Plans
With FFE
Level 1

Drawn By	Scale
mm	1/4" = 1'-0"
Date	Project
01.23.23	ID-061

Drawing No.

ID-1.0



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Interior Design:

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Revisions

No.	Date	Description

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Project: 2538 Birch St. Vancouver, BC

Title: Floor Plans With FFE Level 2

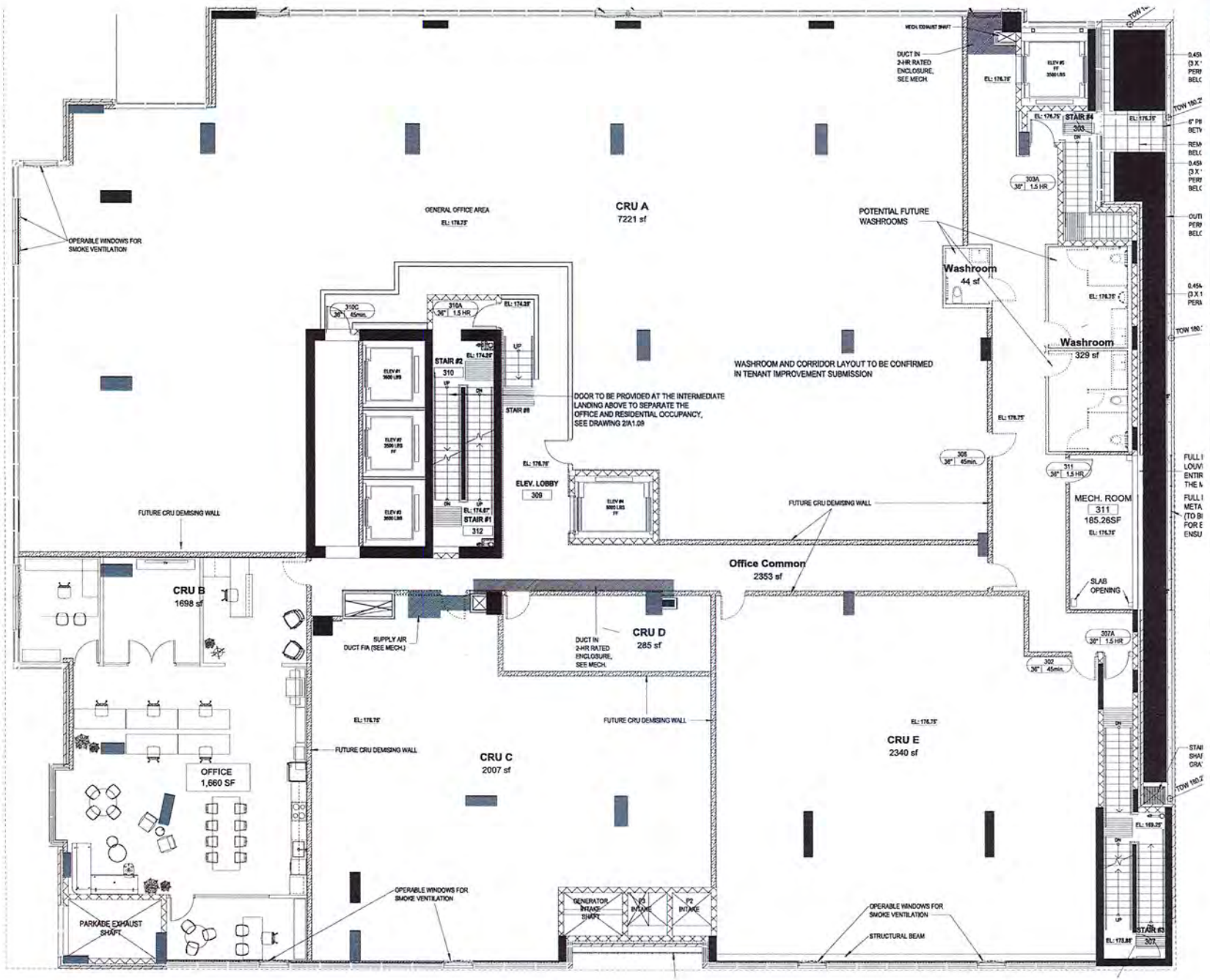
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Project No.: 43431

Drawing No.: ID-1.1



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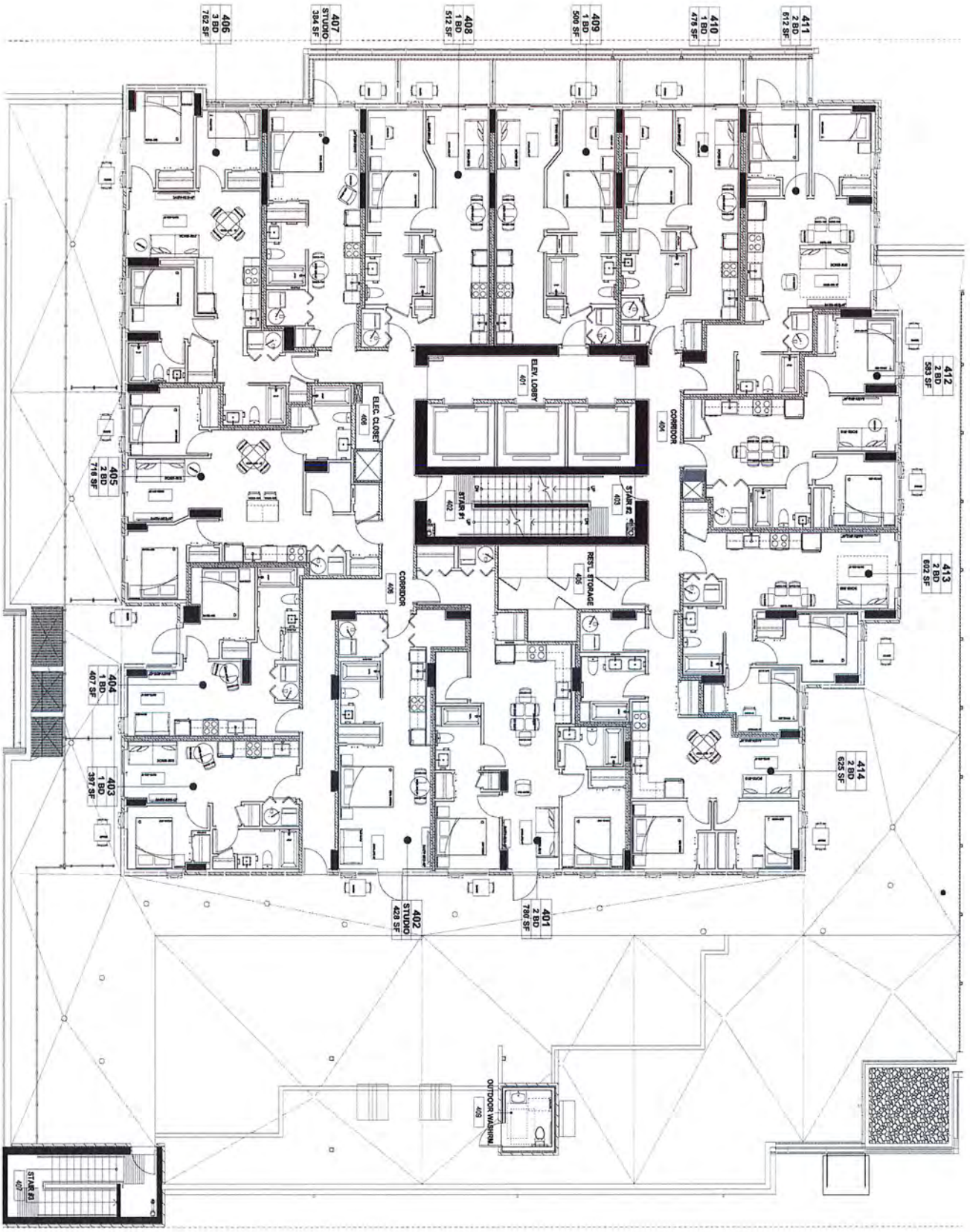
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Revisions
No. Date Description Dwn.

Project
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Vancouver, BC

Title
Floor Plans
With FFE
Level 3

Drawn By: cm
Scale: 1/4" = 1'-0"
Date: 01.03.23
Project: 19-041
Drawing No.: ID-1.2



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Architect

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PROJECT NORTH

Revisions
No. Date Description

Project
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Vancouver, BC

Title
Floor Plans
With FFE
Level 4

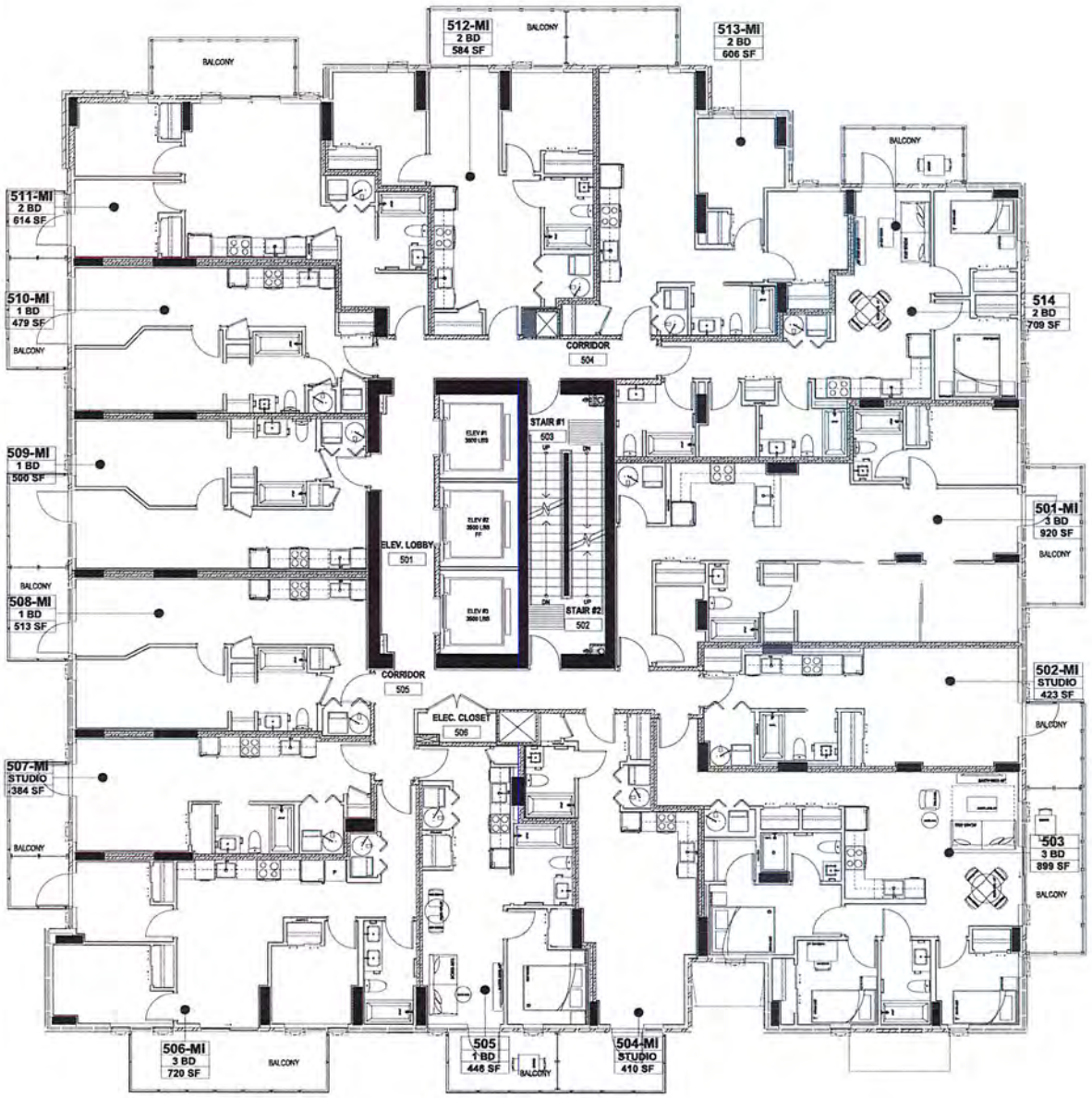
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mm

Date
13.12.23

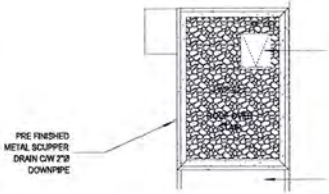
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Project
13-141

Drawing No.
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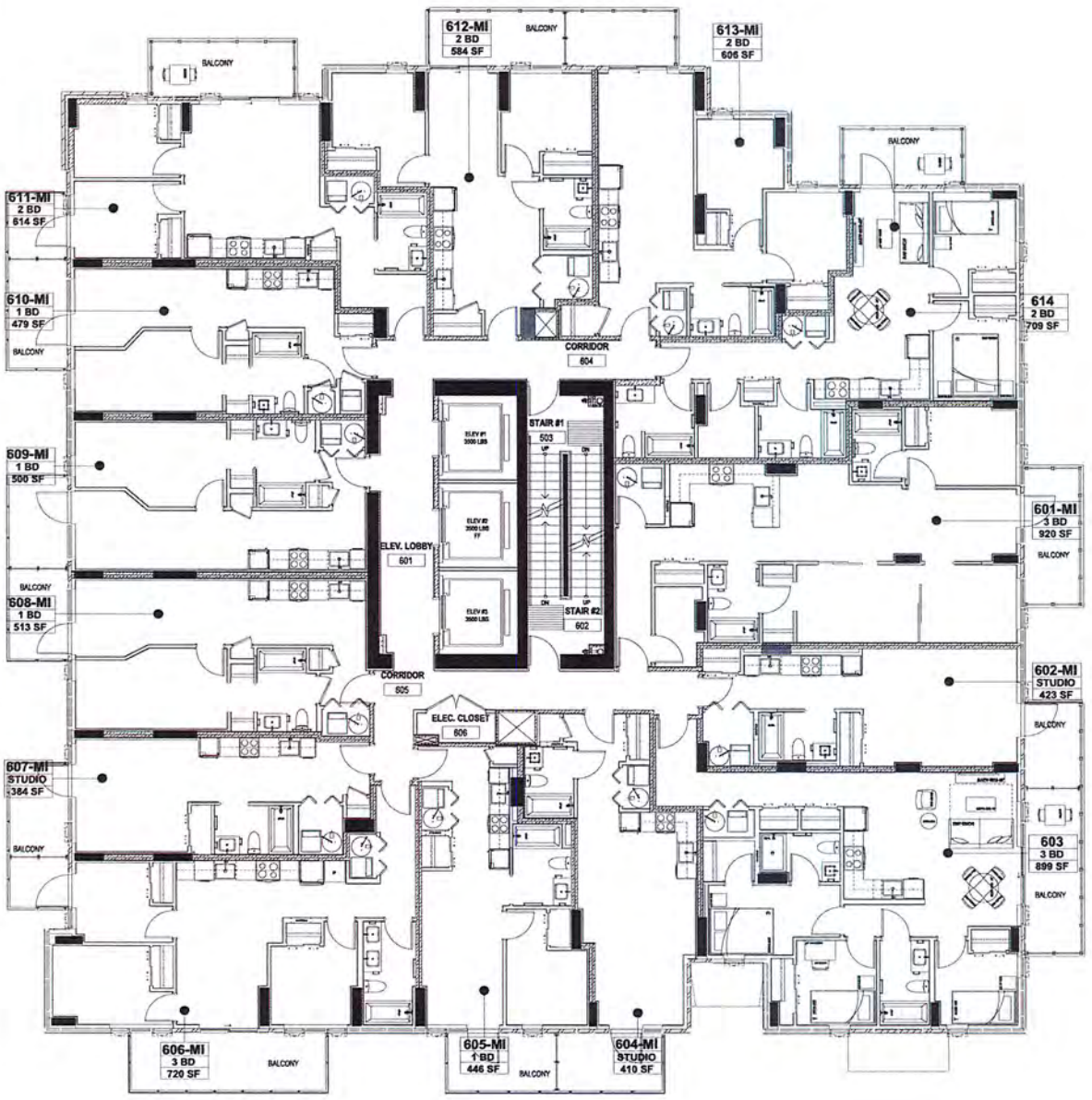
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Floor Plans
With FFE
Level 5

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Date	Project
01.03.23	ID-061

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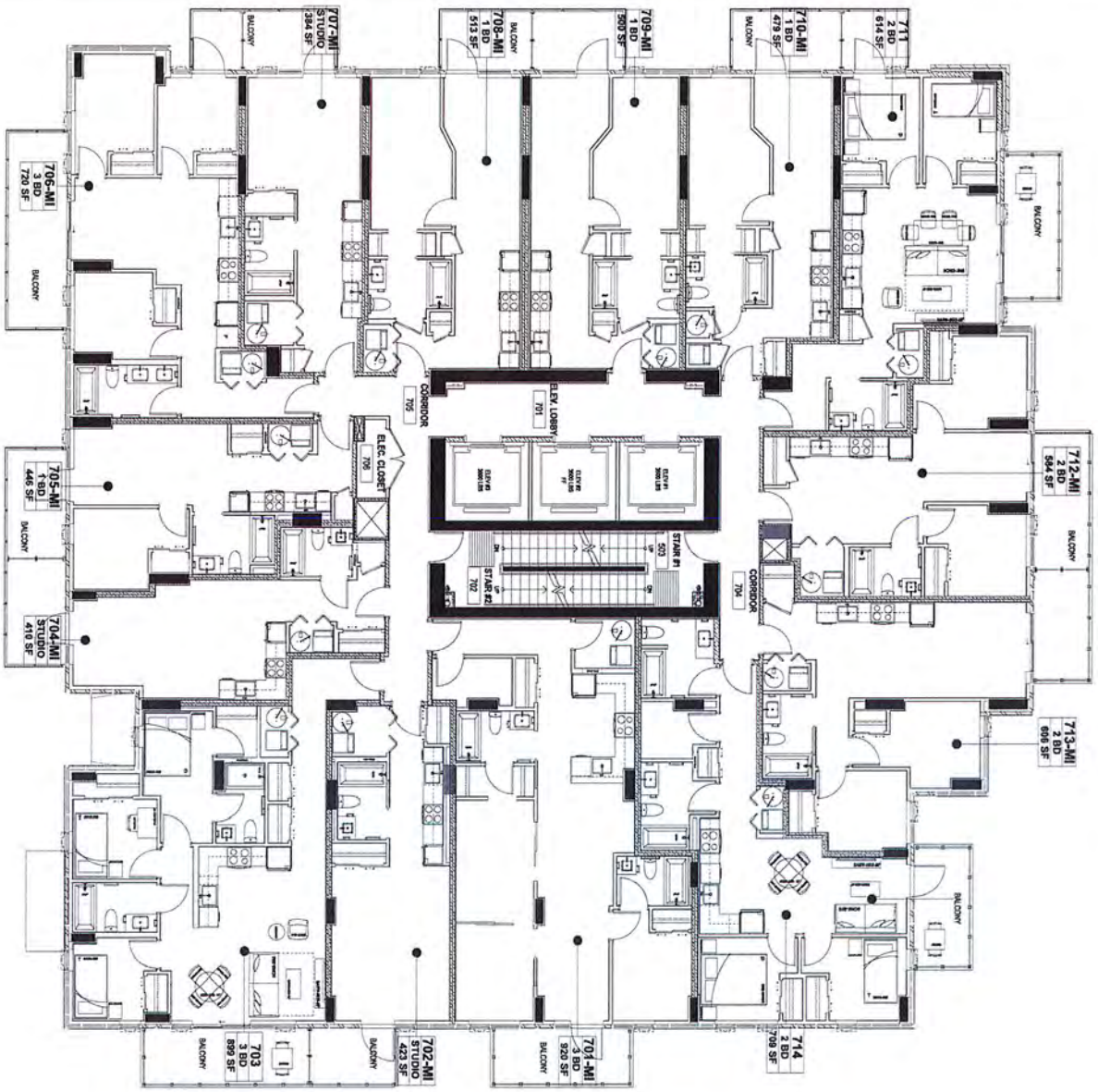
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Floor Plans
With FFE
Level 6

Drawn By	Scale
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Date	Project
01.02.23	10-061

Drawing No.

ID-1.5



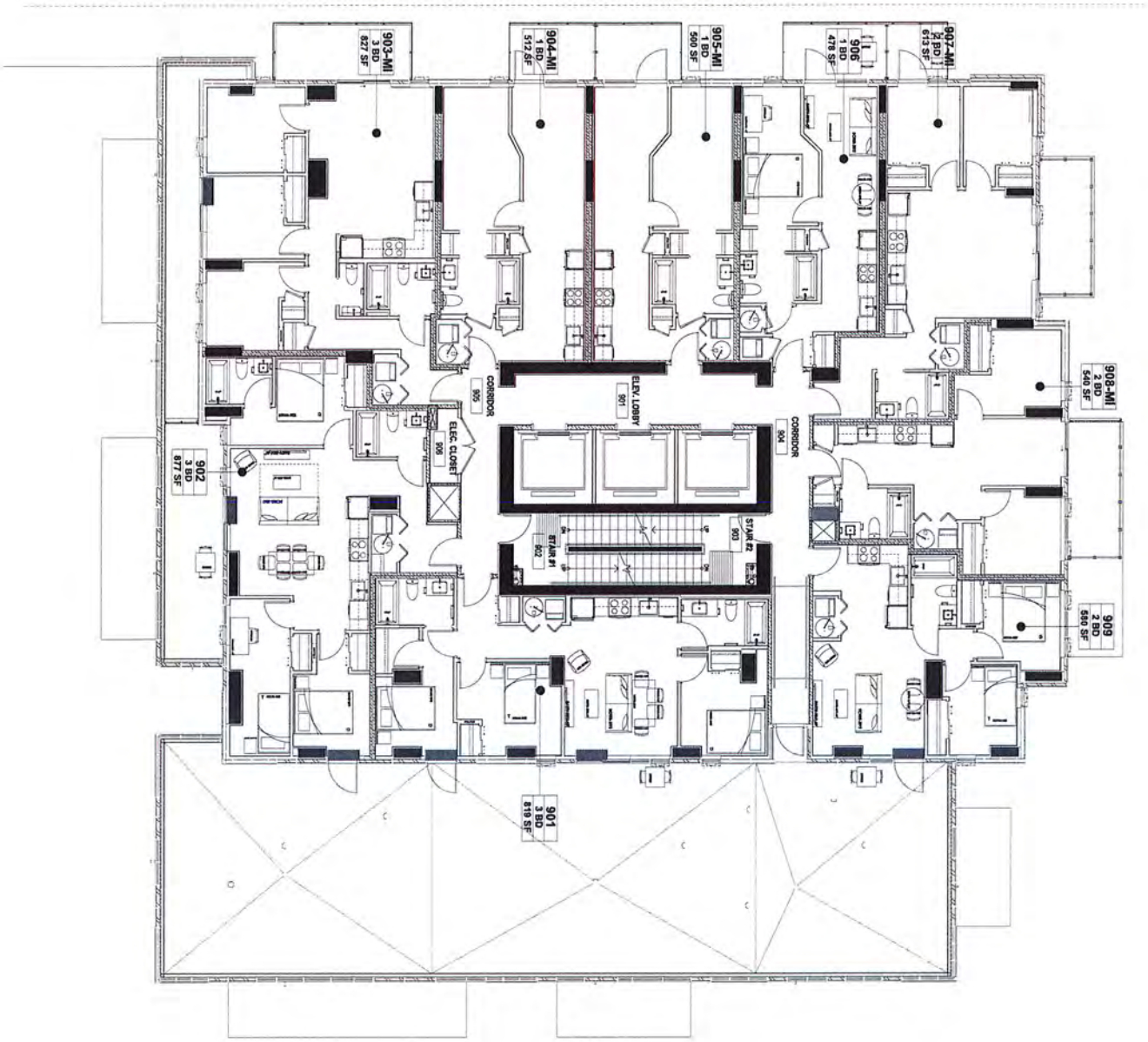
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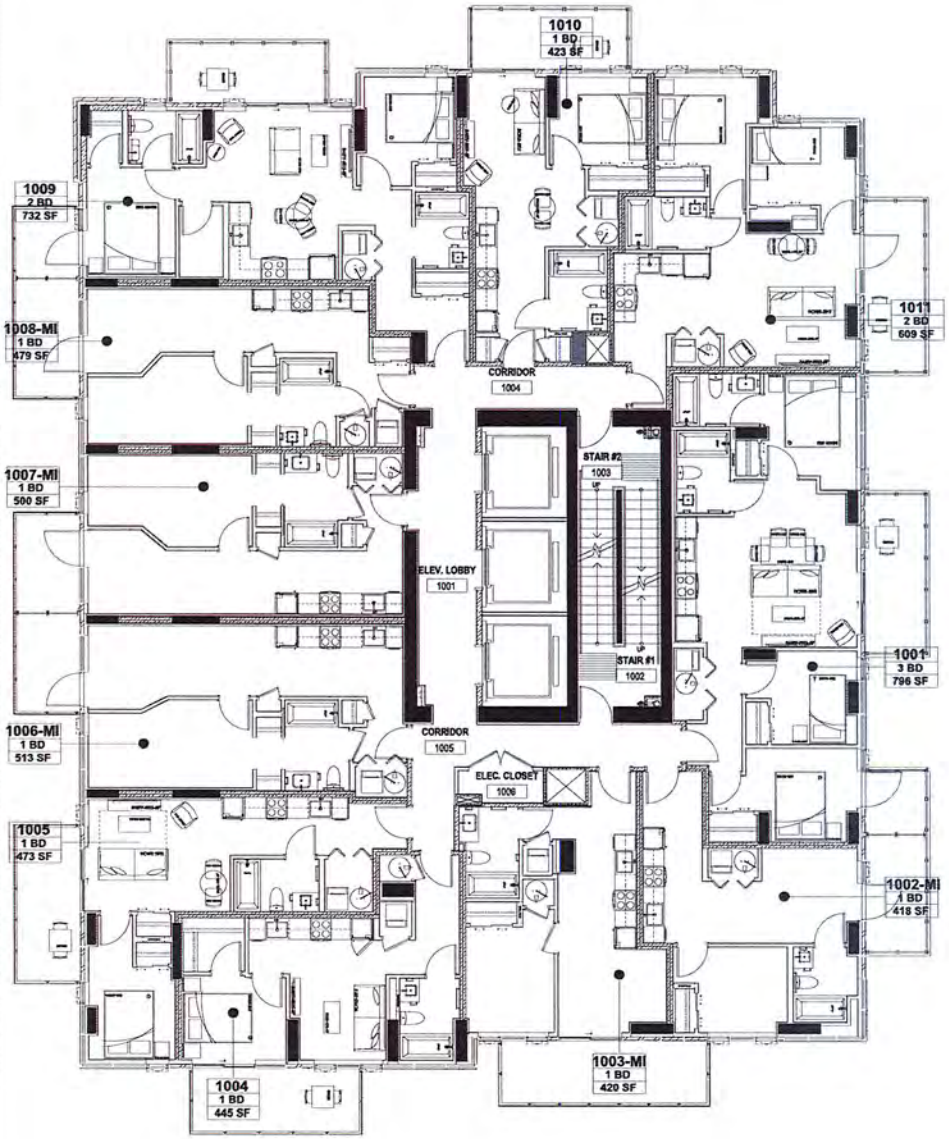
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Floor Plans
With FFE
Level 7-8

ID-1.6



Architect
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Interior Design
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Project
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Title
Floor Plans
With FFE
Level 9
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mm
Date
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Scale
Project
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Interior Design:

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TEAM LEADER
PROJECT REVIEW

Revisions

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Project

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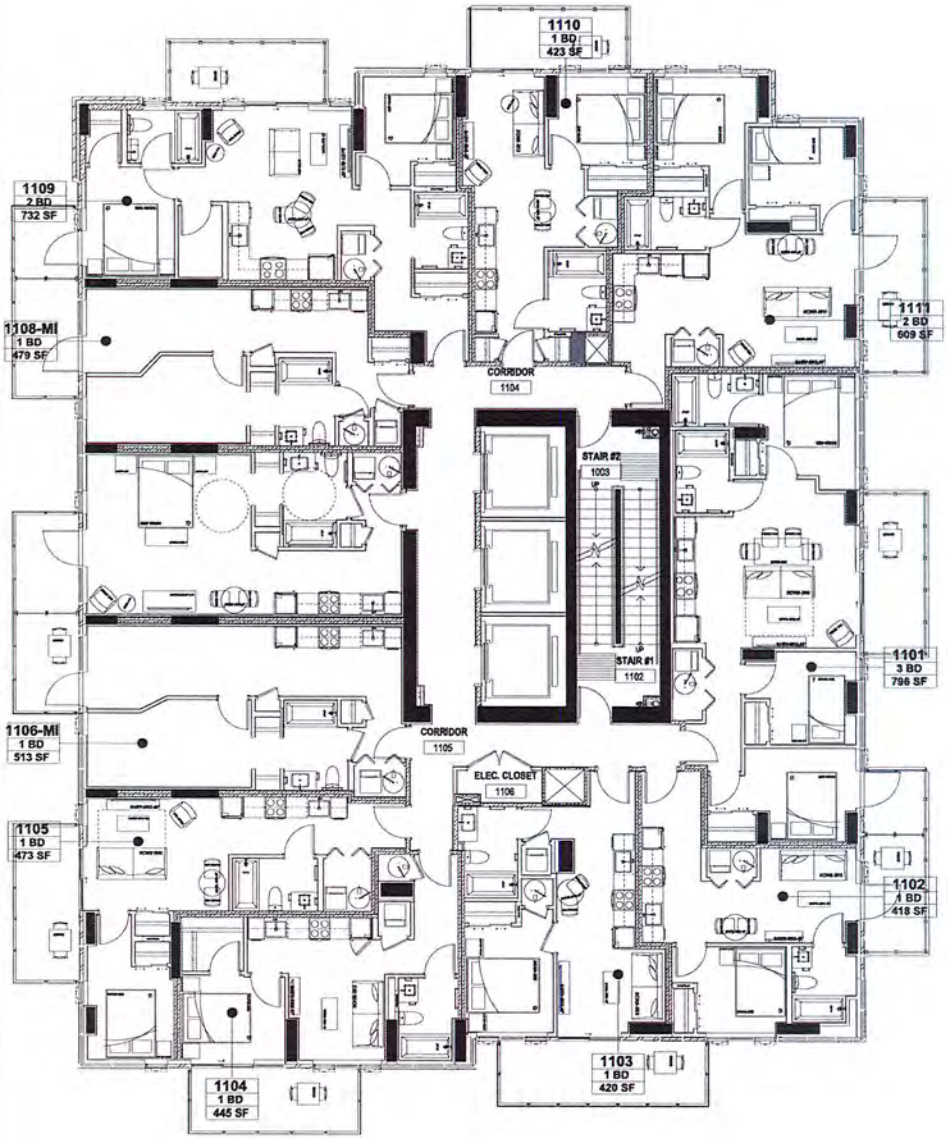
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Floor Plans
With FFE
Level 10

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Date	Project
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Drawing No.

ID-1.8



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Interior Design:

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Project

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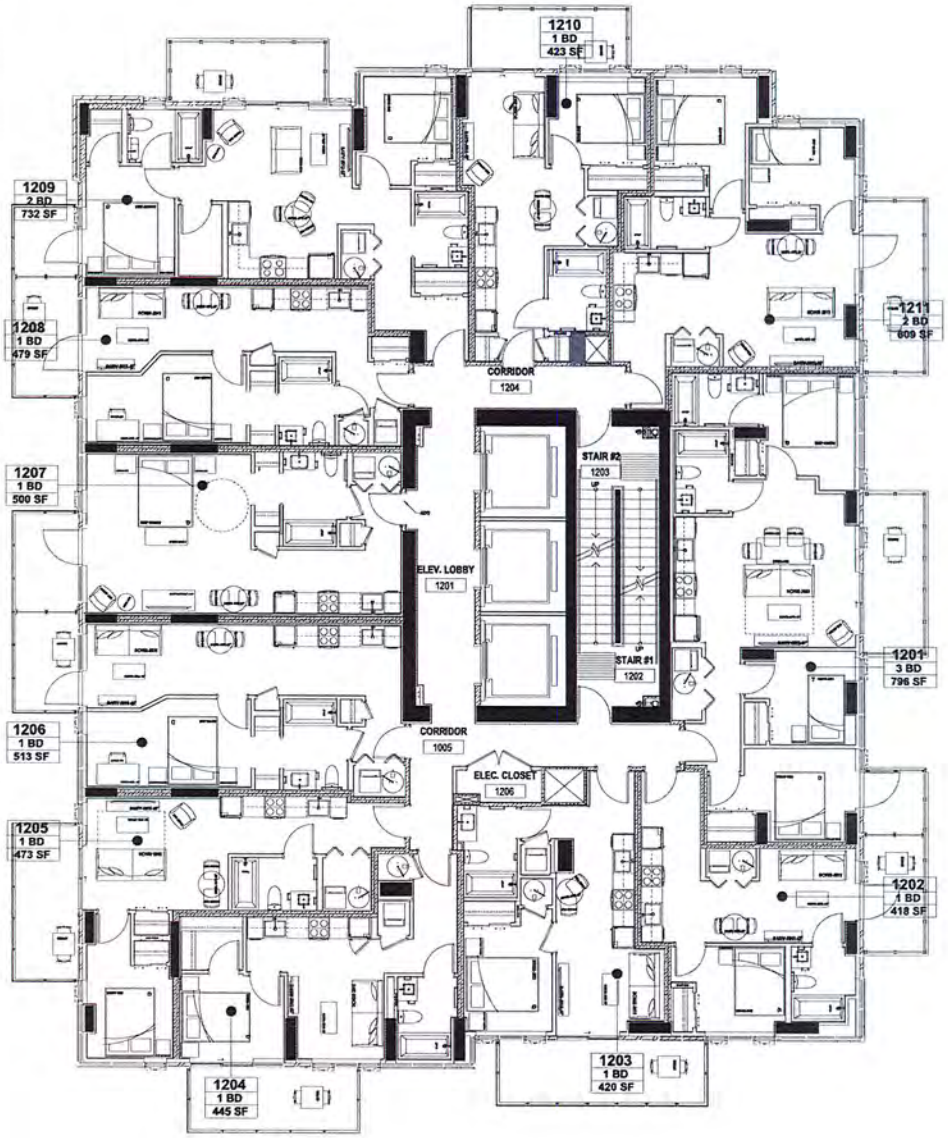
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Floor Plans
With FFE
Level 11

Drawn By	Scale
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Date	Project
01.23.23	ID-041

Drawing No.

ID-1.9



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Architect:

ARCADIS

Interior Design:

PORT + QUARTER

t 604.688.7369
f 604.736.8119
824 E.12TH AVENUE
VANCOUVER, BC
V5T 2L5

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TRUE NORTH
PROJECT NORTH

Revisions

No.	Date	Description	Dwn.

Project

2538 Birch St.
Vancouver, BC

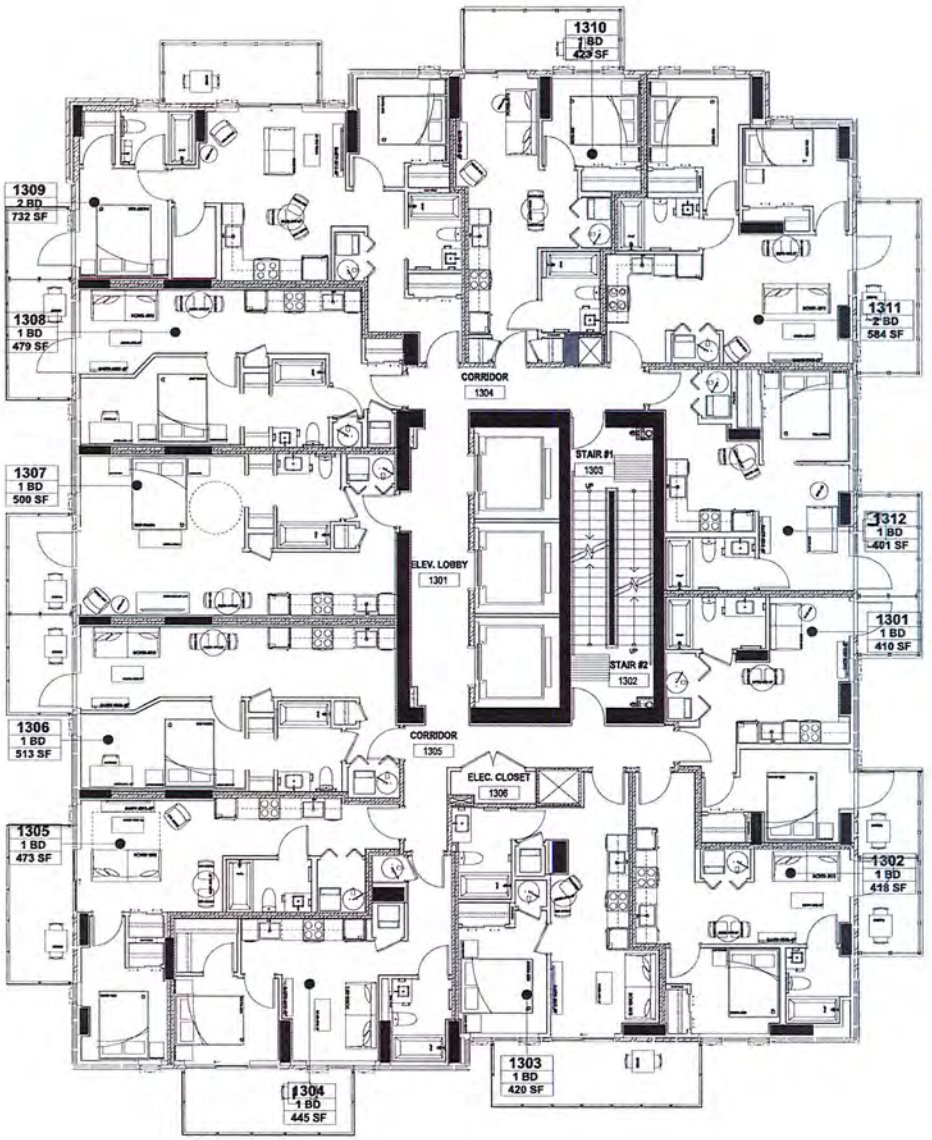
Title

Floor Plans
With FFE
Level 12

Drawn By	Scale
mm	1/4" = 1'-0"
Date	Project
01.03.23	ID-061

Drawing No.

ID-1.10



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Architect:

ARCADIS

Interior Design:

PORT + QUARTER

604 688 7288
604 258 8105
824 E.13TH AVENUE
VANCOUVER, BC
V5T 2L5
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RISE WORKS
PROJECT REVIEW

Revisions

No.	Date	Description	Dwn.

Project

2538 Birch St.
Vancouver, BC

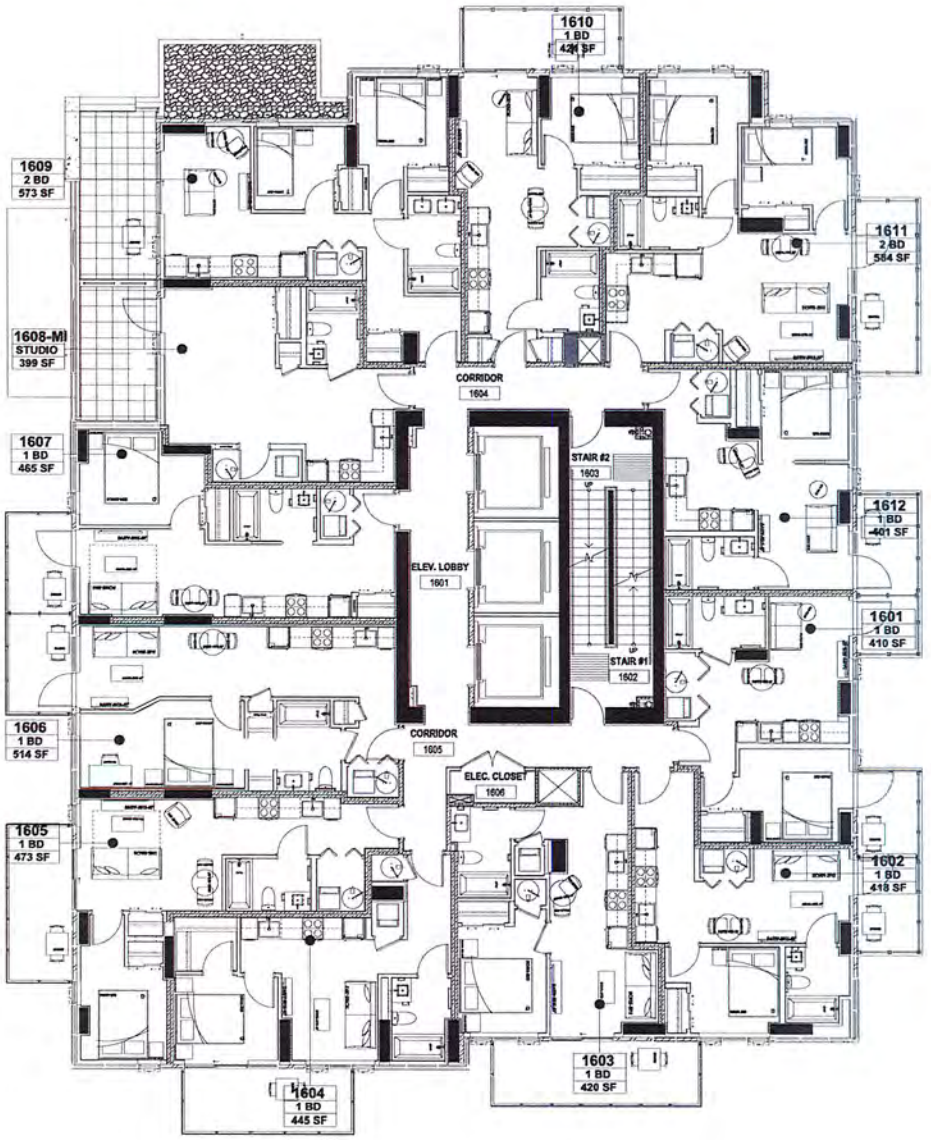
Title

Floor Plans
With FFE
Level 13-15

Drawn By	Scale
mm	1/8" = 1'-0"
Date	Project
01.03.23	19-061

Drawing No.

ID-1.11



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Architect:

ARCADIS

Interior Design:

PORT + QUARTER

t 604.685.7288
f 604.258.8119
824 E.13TH AVENUE
VANCOUVER, BC
V5T 2L5
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TENANT IMPROVEMENT PROJECT REVIEW

Revisions

No.	Date	Description	Dwn.

Project

2538 Birch St.
Vancouver, BC

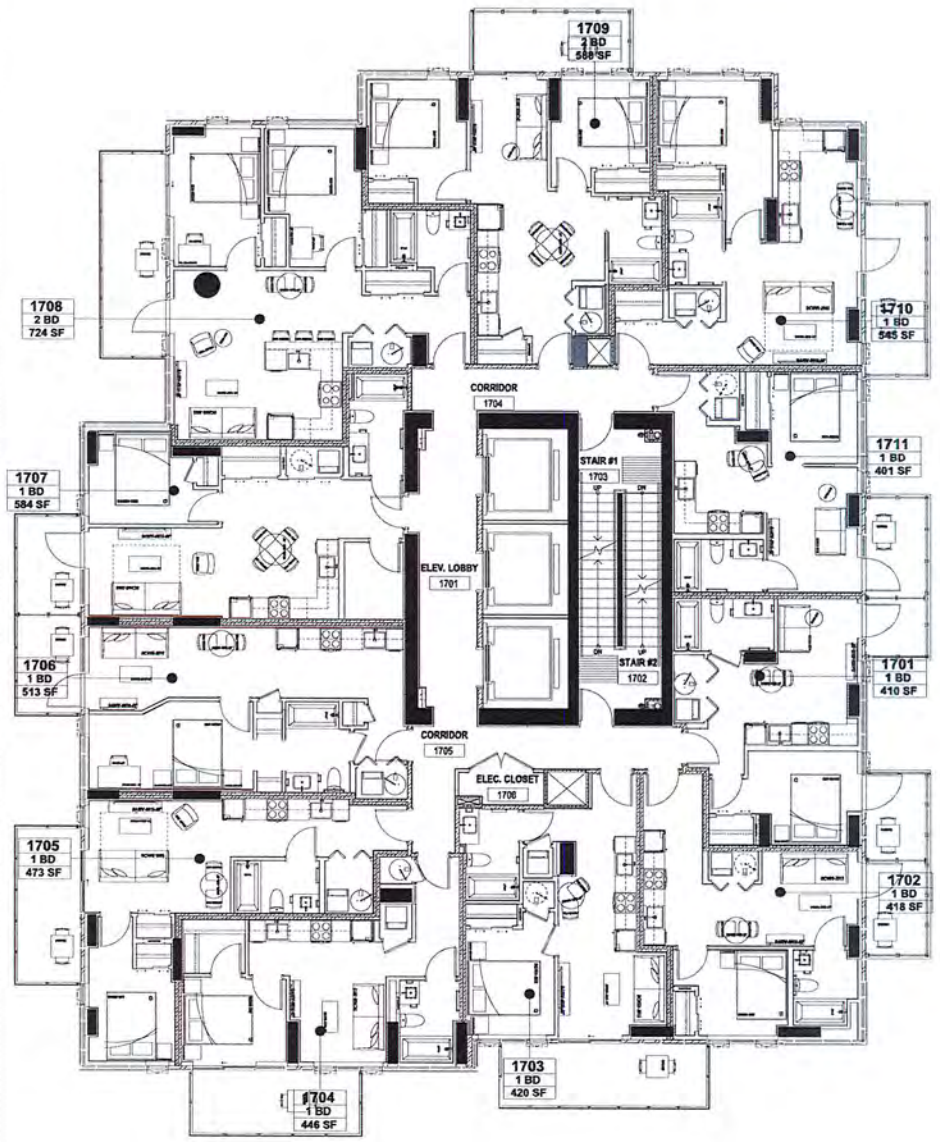
Title

Floor Plans
With FFE
Level 16

Drawn By:	Scale:
mm	1/4" = 1'-0"
Date	Project:
01.03.23	ID-061

Drawing No.

ID-1.12



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Architect:

ARCADIS

Interior Design:

PORT + QUARTER

604.558.7288
info@portandquarter.com
824 E.12TH AVENUE
VANCOUVER, BC
V5T 2L3
PORTANDQUARTER.COM

Revisions

No.	Date	Description	Dwn.

Project

2538 Birch St.
Vancouver, BC

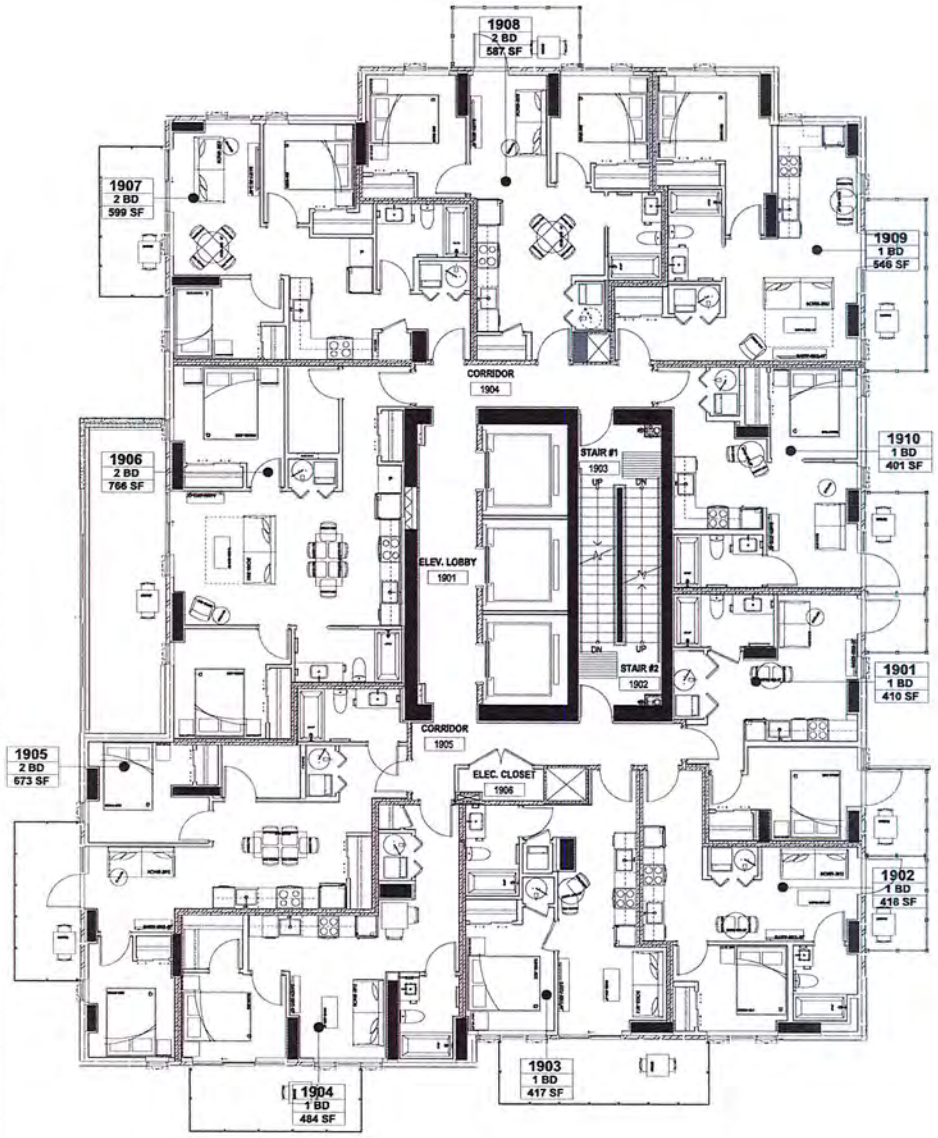
Title

Floor Plans
With FFE
Level 17-18

Drawn By	Scale
mm	1/4" = 1'-0"
Date	Project
01.03.23	19-261

Drawing No.

ID-1.13



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Architect:

ARCADIS

Interior Design:

PORT + QUARTER

824 E.12TH AVENUE
VANCOUVER, BC
V5T 2L5
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Revisions

No.	Date	Description	Dwn.

Project

2538 Birch St.
Vancouver, BC

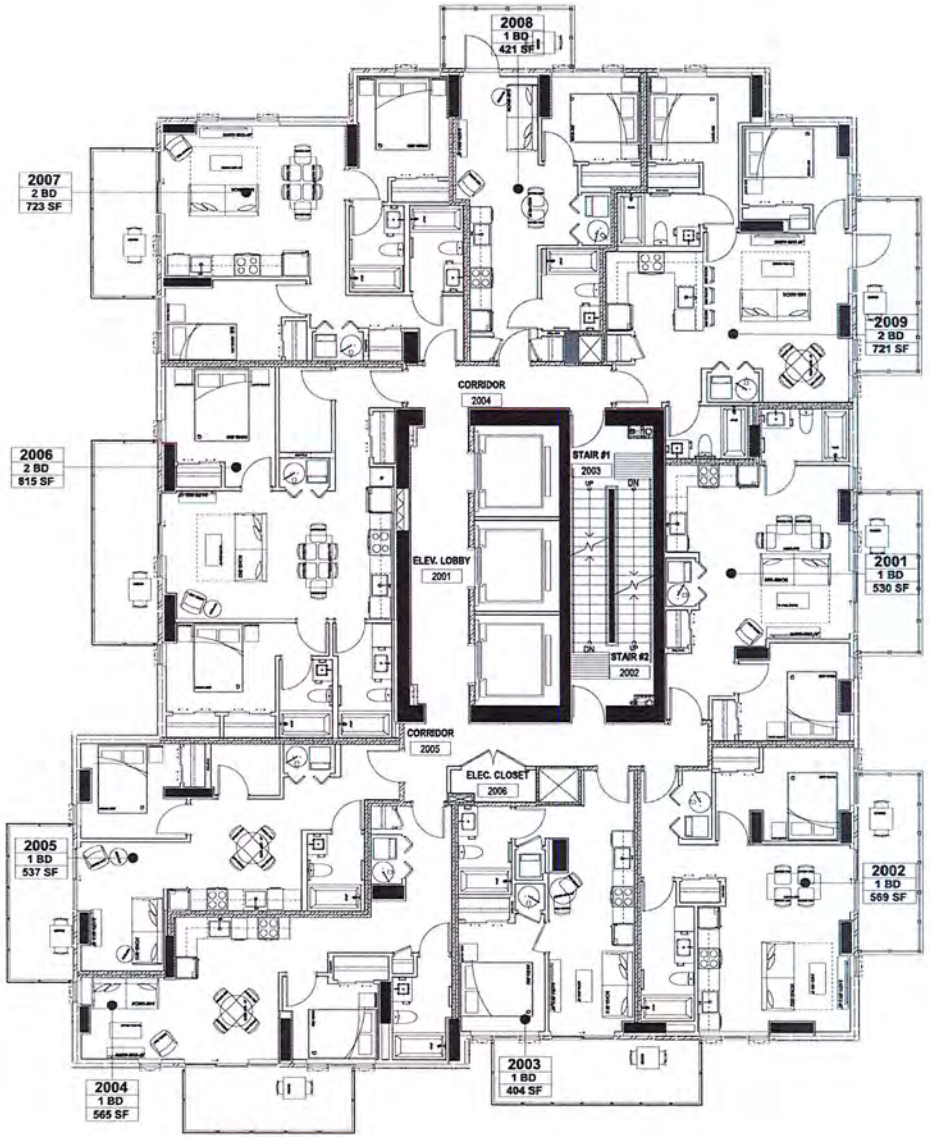
Title

Floor Plans
With FFE
Level 19

Drawn By	Scale:
mm	1/4" = 1'-0"
Date	Project:
01.03.23	ID-041

Drawing No.

ID-1.14



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Architect:

ARCADIS

Interior Design:

PORT + QUARTER

t 604.688.7288
c 604.256.8109

#24 E.13TH AVENUE
VANCOUVER, BC
V5T 2L5

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Revisions

No.	Date	Description	Dwn.

Project

2538 Birch St.
Vancouver, BC

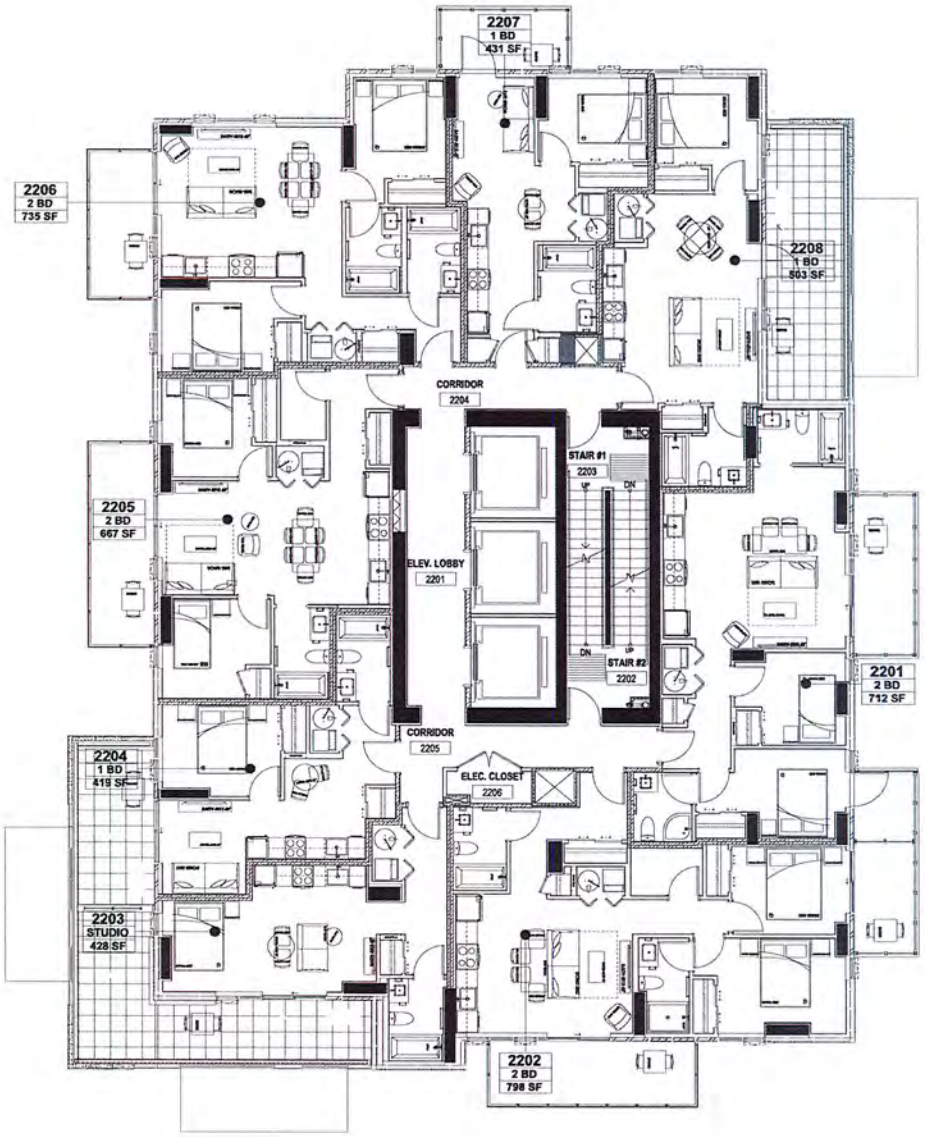
Title

Floor Plans
With FFE
Level 20-21

Drawn By	Scale:
mm	1/4" = 1'-0"
Date	Project:
01.23.23	ID-041

Drawing No.

ID-1.15



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Architect:

ARCADIS

Interior Design:

PORT + QUARTER

604 8.33RD AVENUE
VANCOUVER, BC
V5T 2L5

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Revisions

No.	Date	Description	Dwn.

Project

2538 Birch St.
Vancouver, BC

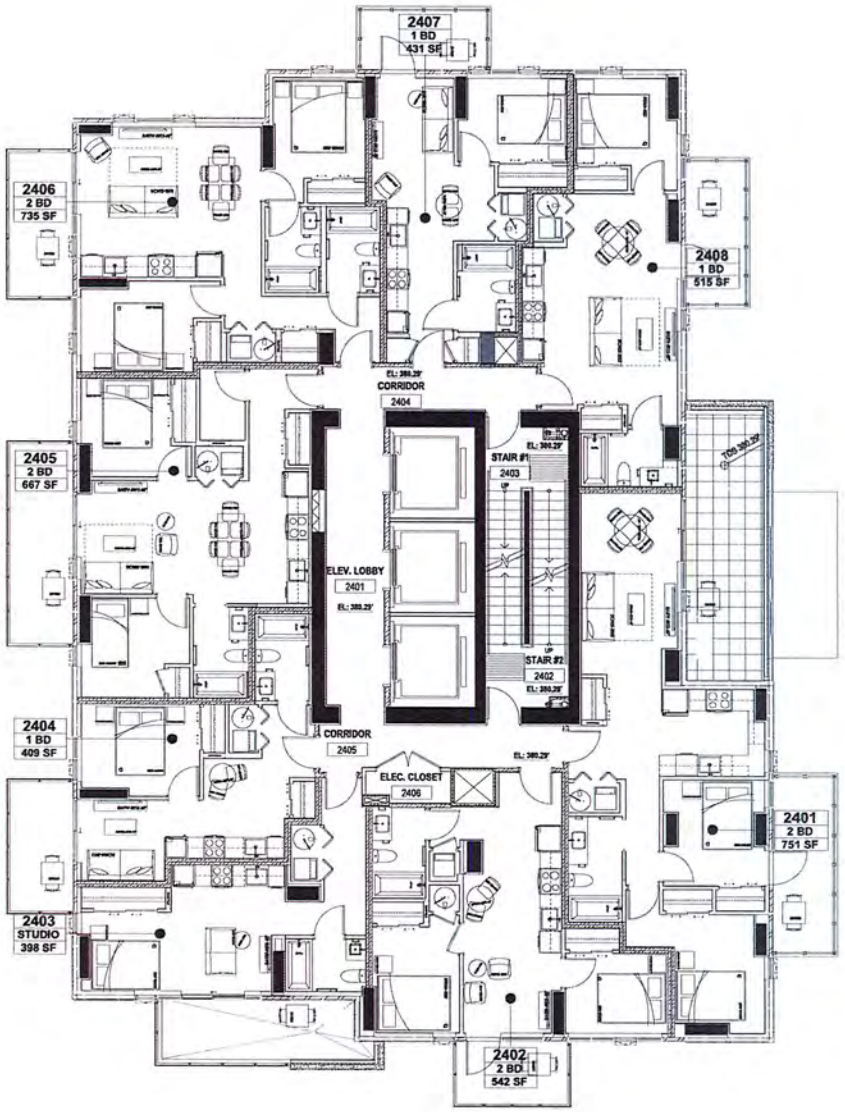
Title

Floor Plans
With FFE
Level 22-23

Drawn By	Scale
mm	1/4" = 1'-0"
Date	Project
01.02.23	10-041

Drawing No.

ID-1.16



Architect:

ARCADIS

Interior Design:

PORT + QUARTER

604.683.7200
604.254.8109
824 E.13TH AVENUE
VANCOUVER, BC
V5T 2L5
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Revisions

No.	Date	Description	Dwn.

Project

2536 Birch St.
Vancouver, BC

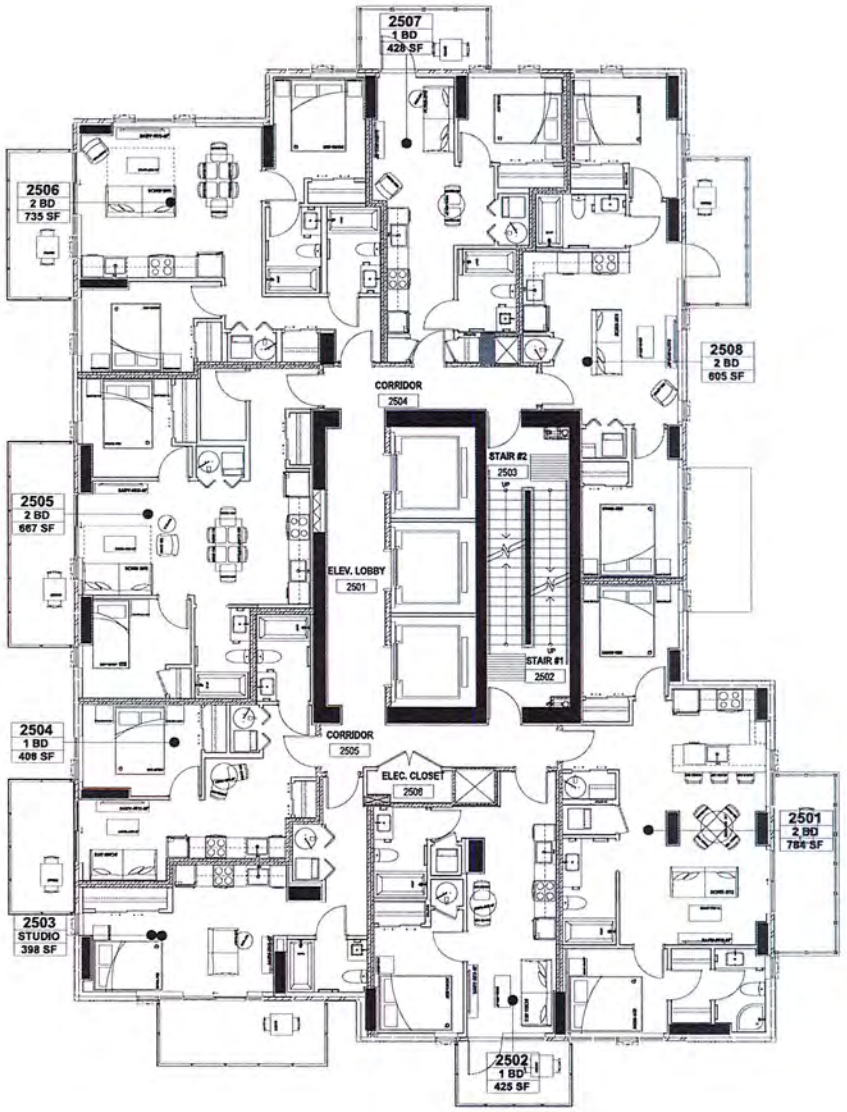
Title

Floor Plans
With FFE
Level 24

Drawn By:	Scale:
mm	1/4" = 1'-0"
Date:	Project:
01.03.23	ID-261

Drawing No.

ID-1.17



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Architect:

ARCADIS

Interior Design:

PORT + QUARTER

t 604.683.7789
f 604.254.8119
424 E.12TH AVENUE
VANCOUVER, BC
V5T 2L5

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Revisions

No.	Date	Description	Dwn.

Project

2538 Birch St.
Vancouver, BC

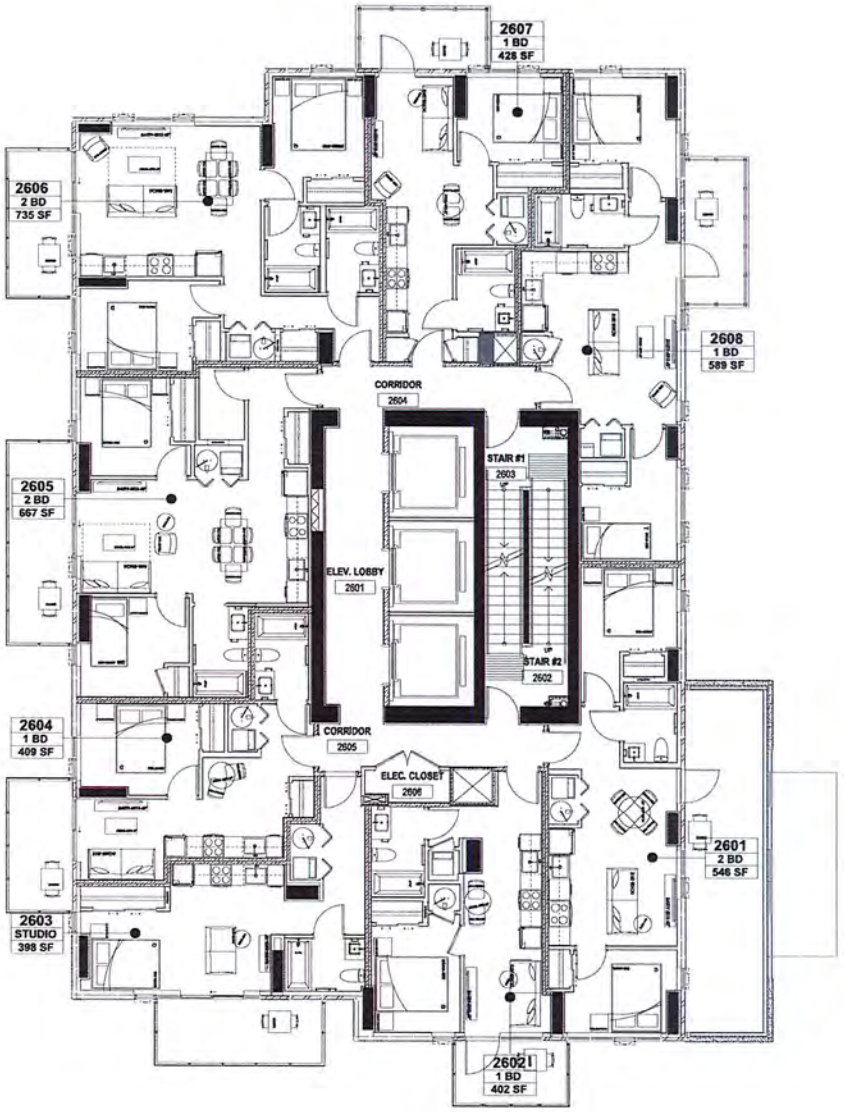
Title

Floor Plans
With FFE
Level 25

Drawn By	Scale:
mm	1/4" = 1'-0"
Date	Project:
01.03.23	19-261

Drawing No.

ID-1.18



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Architect:

ARCADIS

Interior Design:

PORT + QUARTER

604 683 7259
1 604 736 8119
824 E.12TH AVENUE
VANCOUVER, BC
V5T 2L5
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THIS NORTH FACING YORK

Revisions

No.	Date	Description	Dwn.

Project

2538 Birch St.
Vancouver, BC

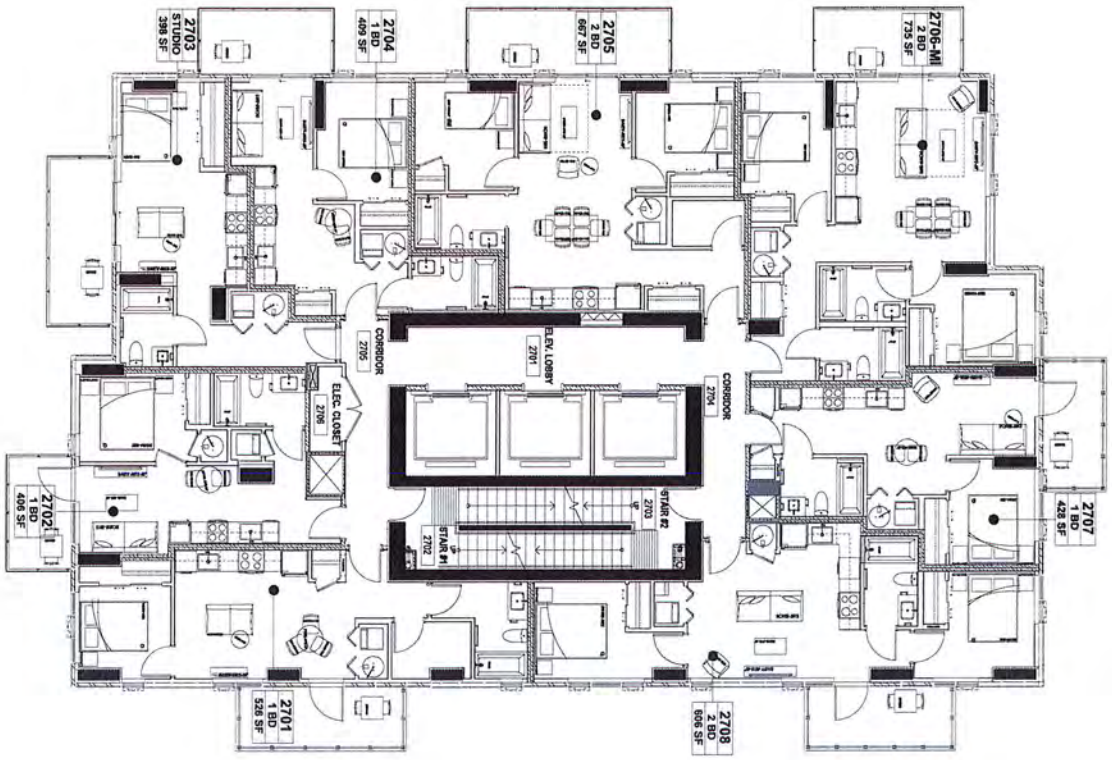
Title

Floor Plans
With FFE
Level 26

Drawn By	Scale
mm	1/4" = 1'-0"
Date	Project
11.03.23	ID-041

Drawing No.

ID-1.19



ARCADIS

Architect:

Interior Designer:

PORT + QUARTER

Revisions

No. Date Description

Project

2538 Birch St.
Vancouver, BC

Title

Floor Plans
With FFE
Level 27

Drawn By

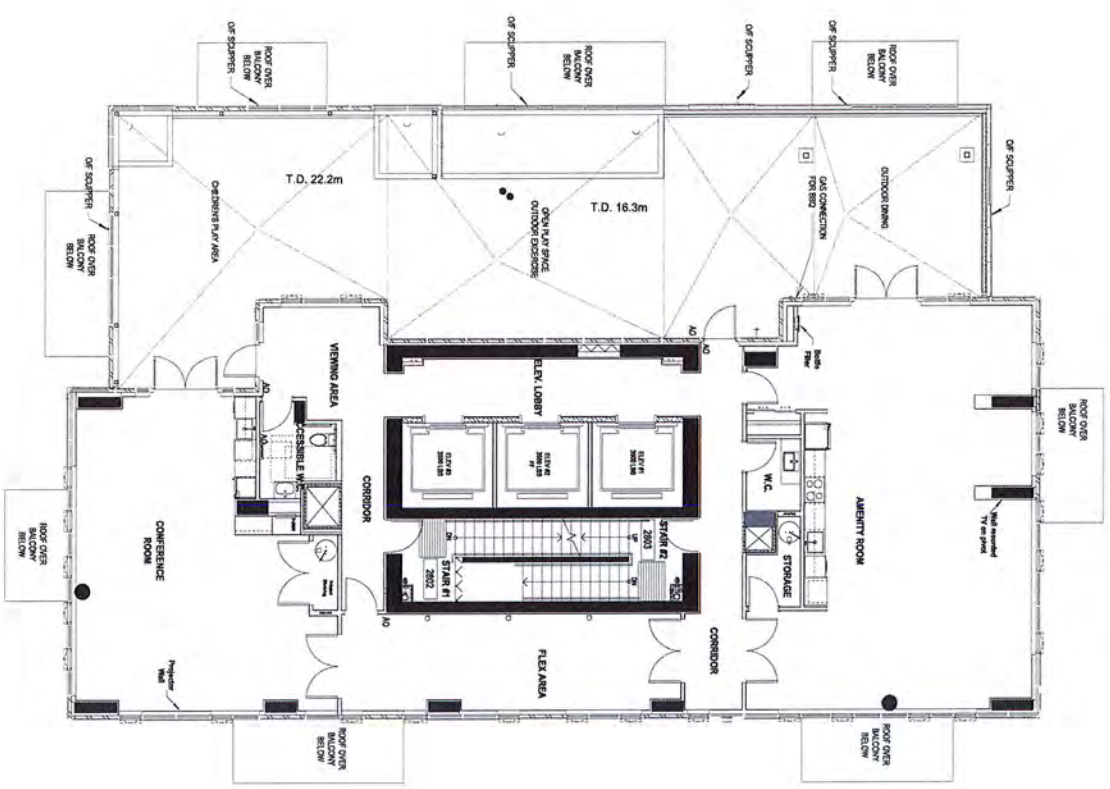
Scale:

Date

Project

Drawing No.

ID-1.20



Architect:
ARCADIS
Interior Design:
PORT + QUARTER
PORTANDQUARTER.COM

Revisions
No. Date Description Drn.

TRUE NORTH PROJECT NORTH

Project
2538 Birch St.
Vancouver, BC

Title
Floor Plans
With FFE
Level 28

Drawn By: mm
Date: 01.12.22
Scale: 1/8" = 1'-0"
Project No: 15-041
Drawing No: ID-1.21

SCHEDULE E - APPROVED PLANS FOR SECTION 9(f)

[To be inserted when available]

SCHEDULE E - APPROVED PLANS FOR SECTION 9(g)

[To be inserted when available]

SCHEDULE E - APPROVED PLANS FOR SECTION 9(h)

[To be inserted when available]

EXHIBIT B

SCHEDULE F – OPTION TO PURCHASE SHARES OF THE NOMINEE

The Vendor hereby grants to the Purchaser the option to purchase the shares of the Nominee (the "**Share Option**"), subject to the Permitted Encumbrances, on the following terms:

(a) The Share Option may be exercised by the Purchaser on written notice, delivered to the Vendor at least 15 Business Days prior to the Closing Date, and failing delivery of such notice, the Share Option will be void.

(b) If the Purchaser exercises the Share Option, the Purchaser will cause the Purchaser's Solicitors to prepare and deliver to the Vendor's Solicitors, no later than 10 Business Days prior to the Closing Date, and the Vendor will execute and, where applicable, will cause the directors and officers of the Nominee to execute the following documents:

(i) the share certificates representing the shares of the Nominee issued to the LP, duly endorsed for transfer to the Purchaser;

(ii) resolutions of the existing directors of the Nominee approving the transfer of the shares to the Purchaser;

(iii) resignations of all of existing officers and directors of the Nominee;

(iv) a transfer of the LP's beneficial interest in the Property to the Purchaser;

(v) a termination of the declaration of bare trust agreement made between the LP and the Nominee;

(vi) a direction from the LP to the Nominee to hold the Property in trust, as agent, nominee and bare trustee for the Purchaser from and after the Closing;

(vii) a release by the LP of all claims against the Nominee;

(viii) the minute book for the Nominee;

(ix) all other documents which are required and which the Purchaser has reasonably requested to give effect to the proper transfer, assignment and conveyance by the LP to the Purchaser of the shares of the Nominee and the LP's entire right, title and interest in the Property, free and clear of all encumbrances, other than the Permitted Encumbrances; and

(x) if applicable, the documents contemplated in Section (c)(v) of this Schedule F.

(c) If the Purchaser exercises the Share Option:

(i) the provisions in Section 14 and Section 15 of the Agreement relating to the registration of a Form A transfer or title in the name of the Purchaser shall be amended accordingly and to the extent that the terms of this

Schedule F are inconsistent with any of the terms elsewhere in the Agreement, the provisions of this Schedule F will prevail;

(ii) the shares will be purchased for the amount of One Dollar ($1.00), allocated from the Purchase Price;

(iii) the LP's entire right, title and interest, beneficial and otherwise in the Property, will be transferred to the Purchaser for the remainder of the Purchase Price on the Closing Date;

(iv) the Purchaser will cause the Nominee to file a new transparency report in accordance with the provisions of the *Land Owner Transparency Act* to update the information included in any and all transparency reports previously filed by the Nominee prior to the Closing Date and this covenant will survive the Closing Date;

(v) if the Purchaser requires any security documents in connection with any financing arranged by the Purchaser to be executed in the name of and on behalf of the Nominee, the Vendor will, promptly upon written request of the Purchaser:

A. complete the necessary resolutions to appoint a representative of the Purchaser as a director or officer of the Nominee; and

B. deliver such duly executed directors resolutions of the Nominee as may be required to authorize the representative of the Purchaser to execute and deliver the financing or security documentation required in connection with the Purchaser's Mortgage,

on the condition that any such instruments so executed, will only be effective upon the Closing, with the intent that the Nominee will have no liabilities or obligations under any such documents until completion of Closing and the Purchaser will fully indemnify the LP and the Nominee (including each of their respective partners, shareholders, directors and officers) from and against all costs, losses and claims relating to the Purchaser's financing and such indemnity will survive the Closing or termination of this Agreement.

This is **Exhibit "J"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

A Commissioner for taking Affidavits
For British Columbia

First Nations Health Authority
Health through wellness

501 — 100 Park Royal South
Coast Salish Territory
West Vancouver, BC
Canada V7T 1A2
T 604.693.6500
F 604.913.2081
www.fnha.ca

October 22, 2025

Richard Mclean, President
Dunna'eh House of Healing Society
Former Chief of Tahltan Nation

Dear Chief McLean,

Re: Letter of Support for Dunna'eh House of Healing

It is with pleasure that the First Nations Health Authority (FNHA) provides this letter of support, in principle, for the Dunna'eh House of Healing project.

The FNHA is the first province-wide health authority of its kind in Canada and is the health and wellness partner to over 200 diverse First Nations communities and citizens across BC. In 2013, the FNHA began a new era in BC First Nations health governance and health care delivery by taking responsibility for the programs and services formerly delivered by Health Canada.

These community-based programs and services include the First Nations Health Benefits program that covers specific health-related items and services across six benefit areas. One of the six benefit areas involves the provision of medical transportation benefits to support clients to access medically necessary health services that are not available in their community of residence. Eligible clients may be provided with funding for meals, accommodation, and transportation as required. To provide a sense of the scope of this benefit area, over a recent five-year period the FNHA supported close to 400,000 trips across the province to access medical care.

Accessing culturally-safe care away from home is a significant worry for many First Nations people due to racism that exists across the health care system. The vision of the Dunna'eh House of Healing is one of hope where community members needing care in and around Vancouver can stay with dignity in an environment that is grounded in culture and support.

First Nations Health Authority
Health through wellness

501 — 100 Park Royal South
Coast Salish Territory
West Vancouver, BC
Canada V7T 1A2
T 604.693.6500
F 604.913.2081
www.fnha.ca

The Dunna'eh House of Healing is presenting a meaningful opportunity to improve the medical accommodation experience for First Nations community members and families seeking medical services, diagnosis and/or treatment in and around Vancouver and we support their efforts in this space.

As the Dunna'eh House of Healing project moves closer to fruition we look forward to the prospect of exploring further partnership opportunities with a shared goal of the provision of culturally safe, temporary accommodation at affordable rates for First Nations people in BC.

In wellness,

Katie Hughes

Katie Hughes
VP, Health Benefits and Wholistic Wellness

This is **Exhibit "K"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.



A Commissioner for taking Affidavits
For British Columbia

Jameson Broadway & Birch LP
DRAFT Sale & LP Debt Detail

as at Nov 20, 2025

Sale Price			**$ 235,000,000.00**
Commission Payable- CBRE	**$**	**500,000.00**	
Commission Payable - Colliers	**$**	**1,000,000.00**	
Legal Fees to Close - Estimate	**$**	**150,000.00**	***(1,650,000)***
Sale Net of Commissions & Legal:			**$ 233,350,000**
Secured LP Debt:			
BC Housing Loan Balance as at Nov 12, 2025	**$**	**156,461,422**	
BC Housing Completion Fee		**1,658,921**	
Est BC Housing Interest to Completion (estimated Apr 2026)		**2,400,000**	
Est BC Housing Legal to close		**75,000**	***(160,595,343)***
Sub-Total Net of Secured Debt:			**$ 72,754,657**
Unsecured LP Debt:			
Budget/Cost to Complete as at Oct 31, 2025		**11,803,488**	
Unfunded Costs Aug, Sept, Oct 2025 (Draw 34,35,36)		**8,467,482**	
Holdback Account Shortfall		**6,745,792**	**(27,016,762)**
Additional TI Work: (estimated)			
Traditional Health Centre		**318,750**	
Bakery Café		**375,000**	
Concierge Room		**15,000**	
Operations Room		**25,000**	
28th Floor Meeting Room		**75,000**	
Fitness/Therapy Room		**25,000**	
P1 Storage		**25,000**	**(858,750)**
FFE (Furnishings/Fixtures/Equipment)		**2,000,000**	**(2,000,000)**
Partnership Loan to LP:		**9,000,000**	
Loan Fees/Costs/Interest to Nov 30, 2025		**3,527,298**	
Estimated interest to Apr 30, 2026		**750,000**	
Commitment Fee on Loan at 1.5%		**135,000**	**(13,412,298)**
Due to LP Partners:			
Due to Gatland Development Corp - repayment AP Contributions		**490,230**	**(490,230)**
Due to/from Related Parties:			
Due to Jameson Development Corp - repayment		**9,971**	
Due from Jameson Broadway & Birch LP -repayment		**(62,500)**	**52,529**
NET Proceeds from Sale:			**$ 29,029,145**

This is **Exhibit "L"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

A Commissioner for taking Affidavits
For British Columbia

encompass
CHARTERED PROFESSIONAL ACCOUNTANTS

May 29, 2025
Confidential

Jameson Broadway & Birch Limited Partnership
104 - 1525 West 8th Avenue
Vancouver BC V6J 1T5

Attention: John Pappajohn

Dear John:

We are enclosing the following:

- One copy of your compiled financial information of Jameson Broadway & Birch Limited Partnership for the year ended December 31, 2024.
- One copy of your 2024 T5013 Partnership Tax Return. Once we receive the enclosed EFILE authorization form (T183) signed by you we will EFILE this return on your behalf. Retain one copy of this form for your records, and return the signed original to us.
- Signature is required as indicated:
  - 2024 T5013 Partnership Tax Return for Filing Electronically
- One copy of the year-end journal entries and trial balance.
- One copy of the letter of representation.
- One copy of our engagement letter outlining the terms of our professional engagement.
- Our invoice for professional services rendered.

We thank you for the opportunity to be of service to you and trust everything is in order. If you have any questions or concerns, please contact us by email at ngill@encompasscpa.ca or call 604-558-5580.

Yours truly,

ENCOMPASS CPA INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

Nav Gill

Nav Gill, CPA, CA

Encl.

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

Compiled Financial Information

Year Ended December 31, 2024

encompass
CHARTERED PROFESSIONAL ACCOUNTANTS

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP
Index to Compiled Financial Information
Year Ended December 31, 2024

	Page
COMPILATION ENGAGEMENT REPORT	1
COMPILED FINANCIAL INFORMATION	
Balance Sheet	2
Statement of Partners' Capital	3
Statement of Income	4
Statement of Cash Flows	5
Notes to Compiled Financial Information	6 - 8

encompass
CHARTERED PROFESSIONAL ACCOUNTANTS

COMPILATION ENGAGEMENT REPORT

To the Management of Jameson Broadway & Birch Limited Partnership

On the basis of information provided by management, we have compiled the balance sheet of Jameson Broadway & Birch Limited Partnership as at December 31, 2024, and the statements of partners' capital, income and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Encompass CPA Inc.

Chartered Professional Accountants

Vancouver, British Columbia
May 29, 2025

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

Balance Sheet

December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	**$ 1,404,297**	$ 1,318,942
Funds held in trust	**76**	76
Government remittances receivable	**379,700**	64,856
Prepaid expenses and deposits	**91,708**	197,629
	1,875,781	1,581,503
INVESTMENT PROPERTIES UNDER CONSTRUCTION *(Note 3)*	**135,394,167**	91,517,664
DUE FROM RELATED PARTIES *(Note 4)*	**236,841**	63,873
	$137,506,789	$ 93,163,040
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT		
Accounts payable and accrued liabilities	**$ 9,156,965**	$ 3,068,749
CALLABLE DEBT DUE THEREAFTER		
Due to related parties *(Note 4)*	**13,278,552**	14,011,820
Callable long term debt *(Note 5)*	**111,871,171**	72,882,370
	134,306,688	89,962,939
PARTNERS' CAPITAL	**3,200,101**	3,200,101
	$137,506,789	$ 93,163,040

APPROVED BY THE PARTNERS

_____ *Partner*

_____ *Partner*

See notes to financial information

encompass CHARTERED PROFESSIONAL ACCOUNTANTS

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

Statement of Partners' Capital

Year Ended December 31, 2024

	2023 Balance	Net Income	Contributions	Withdrawals	**2024 Balance**
Jameson Broadway & Birch General Partner Ltd.	$ 1	$ -	$ -	$ -	**$ 1**
James Holdings Ltd.	2,400,075	-	-	-	**2,400,075**
Gatland Development Corporation	800,025	-	-	-	**800,025**
Partners' total	$ 3,200,101	$ -	$ -	$ -	**$ 3,200,101**

	2022 Balance	Net Income	Contributions	Withdrawals	2023 Balance
Jameson Broadway & Birch General Partner Ltd.	$ 1	$ -	$ -	$ -	$ 1
James Holdings Ltd.	2,400,075	-	-	-	2,400,075
Gatland Development Corporation	800,025	-	-	-	800,025
Partners' total	$ 3,200,101	$ -	$ -	$ -	$ 3,200,101

See notes to financial information

encompass CHARTERED PROFESSIONAL ACCOUNTANTS

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

Statement of Income

Year Ended December 31, 2024

	2024	2023
REVENUES	**$ -**	$ -
FEES	**-**	-
NET INCOME	**$ -**	$ -

See notes to financial information

encompass CHARTERED PROFESSIONAL ACCOUNTANTS

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

Statement of Cash Flows

Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Net income	**$ -**	$ -
Changes in non-cash working capital:		
Government remittances receivable	**(314,844)**	(54,577)
Prepaid expenses and deposits	**105,921**	(194,629)
Accounts payable and accrued liabilities	**6,088,214**	2,466,552
	5,879,291	2,217,346
Cash flow from operating activities	**5,879,291**	2,217,346
INVESTING ACTIVITIES		
Additions to investment properties under construction	**(43,876,501)**	(23,995,550)
Long term investments	**-**	1
Cash flow used by investing activities	**(43,876,501)**	(23,995,549)
FINANCING ACTIVITIES		
Advances from (to) related parties	**(906,236)**	406,962
Proceeds from long term financing	**38,988,801**	21,307,823
Cash flow from financing activities	**38,082,565**	21,714,785
INCREASE (DECREASE) IN CASH FLOW	**85,355**	(63,418)
Cash - beginning of year	**1,318,942**	1,382,360
CASH - END OF YEAR	**$ 1,404,297**	$ 1,318,942

See notes to financial information

encompass CHARTERED PROFESSIONAL ACCOUNTANTS

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Jameson Broadway & Birch Limited Partnership as at December 31, 2024, and the statements of partners' capital, income and cash flows for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Government remittances receivable;
- Investment properties under construction include all costs of construction including capitalized: preacquisition costs, property acquisition costs, development and contstruction costs, general and administrative costs attributable to the project and incidental operations;
- Accounts payable and accrued liabilities;
- Due to / from related parties at cost;
- Debt due within one year has been classified as current portion of long term debt. Debt due in excess of 12 months has been classified as long term debt. Debt due on demand has been classified as callable debt.

2. NATURE OF FINANCIAL STATEMENTS

The financial statements reflect only the accounts of the partnership, an unincorporated business, and do not include all of the assets, liabilities, revenue and expenses of the partners. The net income (loss) reflected in the statement of net income (loss) is without provision for income taxes (recovery) to the partners.

3. INVESTMENT PROPERTIES UNDER CONSTRUCTION

	2024	2023
Land under development	**$ 26,838,089**	$ 26,838,089
Development soft costs	**22,618,129**	19,625,670
Development financing costs	**36,787,269**	30,264,170
Development hard costs	**49,872,892**	15,514,869
Incidental operations	**(722,212)**	(725,134)
	$135,394,167	$ 91,517,664

The total property value as per the BC Assessment for the 2025 roll year was $49,376,000 allocated as follows: $29,966,000 for the land and $19,410,000 for the buildings.

encompass CHARTERED PROFESSIONAL ACCOUNTANTS

4. DUE FROM / TO RELATED PARTIES

	2024	2023
Long term portion due from related parties:		
Jameson Broadway & Birch General Partner Ltd. - general partner in partnership, the loan is unsecured, bears no interest, and has no fixed terms of repayment	**$ -**	$ 1,373
Jameson Larch & 2nd Avenue Limited Partnership - related by common control, the loan is unsecured, bears no interest, and has no fixed terms of repayment	**62,500**	62,500
Jameson Management Limited Partnership - related by common control, the loan is unsecured, bears no interest, and has no fixed terms of repayment	**174,341**	-
	$ 236,841	$ 63,873

	2024	2023
Long term portion due to related parties:		
James Holdings Ltd. - limited partner of the partnership, the loan bears interest at a rate of 10% on the original principal loan balance of $10,857,500 plus compounding interest at 5% calculated monthly. The balance is secured by a blanket second mortgage subordinate to BCHMC on PID 030-417-261 lands which has a carrying value of $135,394,167 and by a joint and several guarantee limited as to 25% of the indebtedness by Gatland Development Corp and Graham Thom.	**$ 12,771,307**	$ 12,632,716
James Holdings Ltd. - limited partner of the partnership, the loan is unsecured, bears no interest, and has no fixed terms of repayment	**7,044**	704,561
Gatland Development Corporation - limited partner of the partnership, the loan is unsecured, bears no interest, and has no fixed terms of repayment	**490,230**	490,230
Jameson Development Corporporation - related by common control, the loan bears no interest, has no fixed terms of repayment and is unsecured	**9,971**	9,971
Jameson Management Limited Partnership - related by common control, the loan is unsecured, bears no interest, and has no fixed terms of repayment	**-**	174,341
	$ 13,278,552	$ 14,011,819

5. LONG TERM DEBT

	2024	2023
British Columbia Housing Management Commission (BCHMC) demand non-revolving construction loan bearing interest at a rate equal to the Ministry of Finance rate plus 0.5625% up to but not exceeding prime plus 1.00%. The maximum construction loan available is $164,227,655, which is repayable in monthly interest only payments with the balance of the loan due on the earlier of February 27, 2026 and 4 months following the project completion date. The loan is secured by blanket first mortgage against the property which has a carrying value of $135,392,793, joint and several corporate guarantees by the Limited Partners for the full indebtedness of the loan, limited joint and several guarantees by 4354 Investments Ltd., No. 198 Cathedral Ventures Ltd., 5186 Investments Ltd., 0993786 BC Ltd., and joint and several personal guarantees.	**$111,871,171**	$ 72,882,370
Amounts payable within one year	**111,871,171)**	(72,882,370)
	$ -	$ -

This is **Exhibit "M"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

A Commissioner for taking Affidavits
For British Columbia

AN APPRAISAL OF THE HIGH-RISE APARTMENT PROJECT

2538 BIRCH STREET
VANCOUVER, BRITISH COLUMBIA

PREPARED FOR

FPB HOLDINGS LTD.

AS AT

SEPTEMBER 23, 2025

BY

GRAEME E. PARKES, AACI, P.APP

PARKES & COMPANY LTD.
SUITE #702 587 WEST 7TH AVENUE,
VANCOUVER, BRITISH COLUMBIA
V5Z 1B4

PARKES & COMPANY LTD.
SUITE 702 – 587 WEST 7TH AVENUE,
VANCOUVER, BRITISH COLUMBIA,
V5Z 1B4

October 1, 2025
Our File No: #2025-4344-JGP

FPB HOLDINGS LTD.
#299 - 100 Park Royal
West Vancouver, BC
V7T 1A2

Attention: George Morrison & Norm Porter

Dear Sirs:

RE: Appraisal of the High-Rise Apartment Development Under Construction Located at 2538 Birch Street, Vancouver, British Columbia

In accordance with your instructions, we have completed an appraisal of the above noted property, and our findings in this regard are outlined in the following report. The property being appraised presently comprises a high-rise mixed-use project being developed on a 18,762 square foot site located within the Fairview neighbourhood of the City of Vancouver. This report is being completed based on the assumption that the project is complete and operating on a stabilized basis. The project will encompass a 28 Storey mixed use building with 258 residential units and 24,455 square feet of leasable commercial space on the first two levels. Completion of the building is set for January, 2026.

The purpose of the appraisal is to estimate the market value of the proposed development as if complete and fully leased and operating on a stabilized basis with all leasing costs having been expended, for financing purposes.

Market value for the purposes of the report is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and

knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

a) Buyer and seller are typically motivated;
b) Both parties are well informed or well advised, and acting in what they consider their own best interest;
c) A reasonable time is allowed for exposure in the open market;
d) Payment is made in terms of cash in Canadian Dollars or in terms of financial arrangements comparable thereto; and
e) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Based upon a personal inspection of the property completed on September 23, 2025 and an analysis of all factors requisite to providing a value indication, it is our professional opinion that the market value of the proposed development as if completed to the specifications outlined in this report for a 28 Storey mixed use building, operating on a stabilized basis at market rents, as of September 23, 2025 on a cash basis, is as follows:

TWO HUNDRED AND FORTY MILLION DOLLARS
$240,000,000 (Rounded)

Hypothetical Conditions and Assumptions include the following:

- The building has been completed to the design and specifications provided;
- The property is operating on a stabilized basis with all leasing costs having been expended;
- The value includes all furnishings in the market units;

The foregoing values are based upon the Terms of Reference and Assumptions and Limiting Conditions outlined within the report, which forms an integral part of the analysis. Our compensation for the completion of the assignment was not contingent upon a pre-determined value or conclusions.

It has been a pleasure to complete this report on your behalf. If you have any questions or require clarification on any point, please contact the undersigned at your convenience.

Respectfully,
PARKES & COMPANY LTD.

John G. Parkes, AACI, P.App.
President

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ADDENDA

ADDITIONAL PHOTOS OF SUBJECT ..... "A"
CERTIFICATE OF TITLE ..... "B"
ASSUMPTIONS AND LIMITING CONDITIONS ..... "C"
CERTIFICATE OF APPRAISER ..... "D"

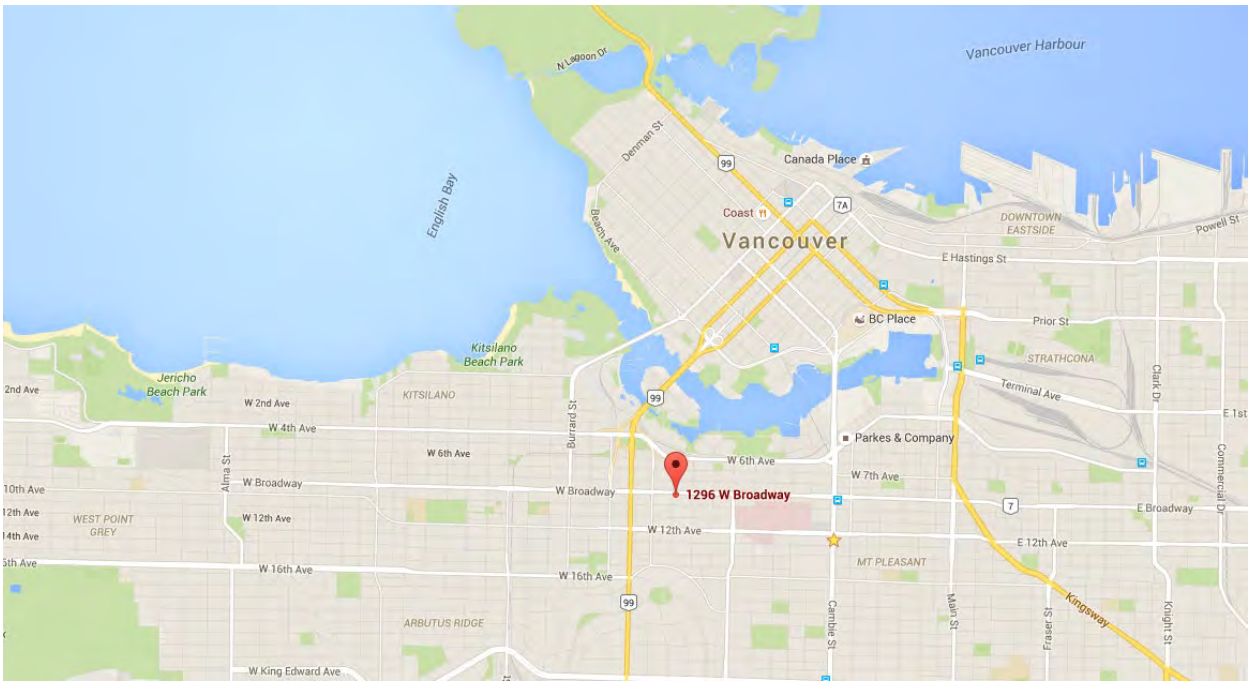
SUBJECT PROPERTY – CURRENT IMPROVEMENTS



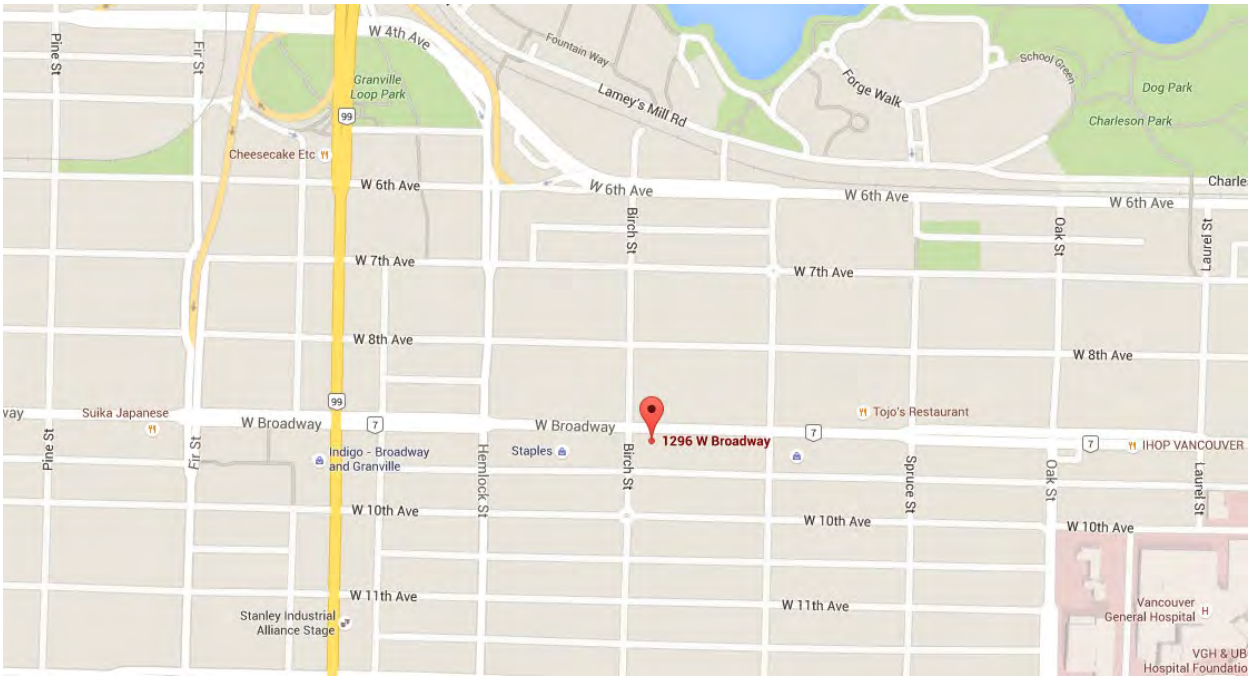
RENDERING OF THE DEVELOPMENT



LOCATION MAPS



Map 1 Regional map



Map 2 Local Map

EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION	:	2538 Birch Street, Vancouver, BC.
PROPERTY TYPE	:	Redevelopment site.
LOCATION	:	On the southeast corner of West Broadway and Birch Street in the City of Vancouver, BC.
ADDRESS	:	2538 Birch Street, Vancouver, BC.
LEGAL DESCRIPTION	:	Lot 1, Block 353, District Lot 526, Group 1, New Westminster District, Plan EPP81033 (PID No. 030-417-261).
SITE SIZE	:	0.43 acres, or 18,762 square feet
UTILITIES	:	The site is fully serviced with all required public utilities.
ZONING	:	CD-1
HIGHEST AND BEST USE	:	The development of a high-density development encompassing a high-rise apartment building with lower-level commercial use.
CURRENT IMPROVEMENTS	:	28 storey mixed-use project currently under construction.
DATE OF INSPECTION	:	September 23, 2025
DATE OF REPORT	:	October 1, 2025
EFFECTIVE DATE OF APPRAISAL	:	September 23, 2025
INTEREST APPRAISED	:	Fee Simple Estate

ESTIMATE OF VALUE : : $240,000,000

The above values are based upon the market value definition and assumptions outlined in the Letter of Transmittal, and upon the assumption that it would take in the order of four months to market the property at this price level.

TERMS OF REFERENCE

The purpose of this appraisal is to estimate the market value of the property located at 2538 Birch Street, Vancouver, BC**,** legally described as as: Lot 1, Block 353, District Lot 526, Group 1, New Westminster District, Plan EPP81033 (PID No. 030-417-261).

Market value for the purposes of this report is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

a) Buyer and seller are typically motivated;
b) Both parties are well informed or well advised, and acting in what they consider their own best interest;
c) A reasonable time is allowed for exposure in the open market;
d) Payment is made in terms of cash in Canadian Dollars or in terms of financial arrangements comparable thereto; and
e) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

THE INTENDED USE OF THE REPORT

The function of this appraisal is for use by FPB Holdings Ltd. for financing purposes. It may also be used in connection with the acquisition and disposition of the property. This report has been prepared exclusively for FPB Holdings Ltd. and may not be used by any other party, or for any other use, without the written permission of Parkes & Company Ltd.

INTEREST APPRAISED

Fee Simple Estate

SCOPE OF WORK

The scope of this report includes the following:

- Inspection of the exterior of the subject property and surrounding area on September 23, 2025;
- Review of the registered title from the Land Title office relating to the subject property;
- Review of land use controls including zoning bylaws and official community plans;
- Investigated the general economy of Vancouver and the Metro Vancouver area;
- Discussions with buyers, sellers, brokers, property developers, residential property managers, and public officials;
- Analysing and utilizing sales and rental comparables in the market.

The Scope of work does not include:

Audits and Technical Investigations: We did not complete technical investigations such as:
Detailed inspections or engineering review of the site or structures on the site;

- An environmental review of the property;
- A site or building survey;
- Investigations into the bearing qualities of the soils; or

Verification of Third Party Information: The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.

ASSUMPTIONS AND LIMITING CONDITIONS

Additional assumptions and limiting conditions can be found in the Addenda under Appendix D for the reader`s reference.

- This report assumes that all the information provided by the client and the owner of the subject property is correct and Parkes & Company Ltd. reserves the right to make

changes if the information provided is deemed to be incorrect;

- The appraisal report includes the Extraordinary Assumption and Hypothetical Condition that the building has been completed to the design and specifications provided. If it is not, we reserve the right to make the appropriate adjustments to the appraisal.

- The appraisal report includes the Extraordinary Assumption and Hypothetical Condition that the building is fully leased and that all leasing costs have been expended and that the marker units are fully furnished:

- The appraisal report includes the Extraordinary Assumption and Hypothetical Condition that no changes in market conditions will occur over the period of the report. If so, we reserve the right to make the appropriate adjustments to the appraisal.

REGIONAL DATA

Vancouver is located in the southwest corner of Canada in the province of British Columbia, at about 49° Latitude and 123° Longitude, adjoining the Pacific Ocean.



Vancouver is surrounded by water on three sides and by the Coast Range - mountains. Its climate is one of the mildest in Canada. Temperatures average 3°C in January and 18°C in July.

The City of Vancouver forms a portion of the Vancouver Lower Mainland located in south-western British Columbia. The GVRD covers a land base of 282,066 hectares. The total population of the GVRD was 1.6 million people as of the 1991 census, which increased to over 2 million as of the 2001 census with continued growth recorded in the 2021 census at 2.463 million for the Vancouver CMA. The current population of the CMA is estimated at about 2.7 million. According to BC Stats, the City of Vancouver had a population in 2021 of 662,248 and is the largest city in the province and the third largest in Canada. The current population is estimated at 687,933. Population growth over the past 45 years is as follows:

Year	Population	Increase over previous period
1961	384,522	
1971	426,298	41,776

1981	414,280	-12,018
1991	471,844	57,564
1996	514,008	42,164
2001	545,671	31,663
2006	578,041	32,370
2011	603,502	25,461
2016	631,486	27,984
2021	662,248	30,762

Vancouver's Central Area has 60% of the region's office space and is home to headquarters of forest products and mining companies as well as branches of national and international banks, accounting and law firms. In recent years, Vancouver has expanded significantly as a centre for software development and biotechnology, while film studios and the streets provide a backdrop for the film industry. Two of the Port of Vancouver's container docks are located in the city. The Fraser River has barge and log traffic serving forestry and other water related industries. Around 1,800 acres of industrial land provide support services, manufacturing and wholesale premises for businesses throughout the city and region.

The City of Vancouver is situated on the western boundary of the Greater Vancouver Regional District, adjacent to the west boundary of the City of Burnaby. The north boundary is formed by the Burrard Inlet, and the south boundary by the Fraser River. The Strait of Georgia and the University of British Columbia bound the city on the west. The community occupies some 11,309 hectares of land, the eighth largest land base in the region.

Vancouver tends to be the economic centre of British Columbia, with 108 of the 176 largest public and private employers in the province having their head offices in the City. These companies employ more than 264,000 people, with revenues being in excess of $83 billion. It is also forms the regional head office for the majority of the major financial firms, with over 30 banks operating in the City of Vancouver. Currently, Vancouver has some 33 million square feet of office space in the downtown area or close to 50% of all the office space in the

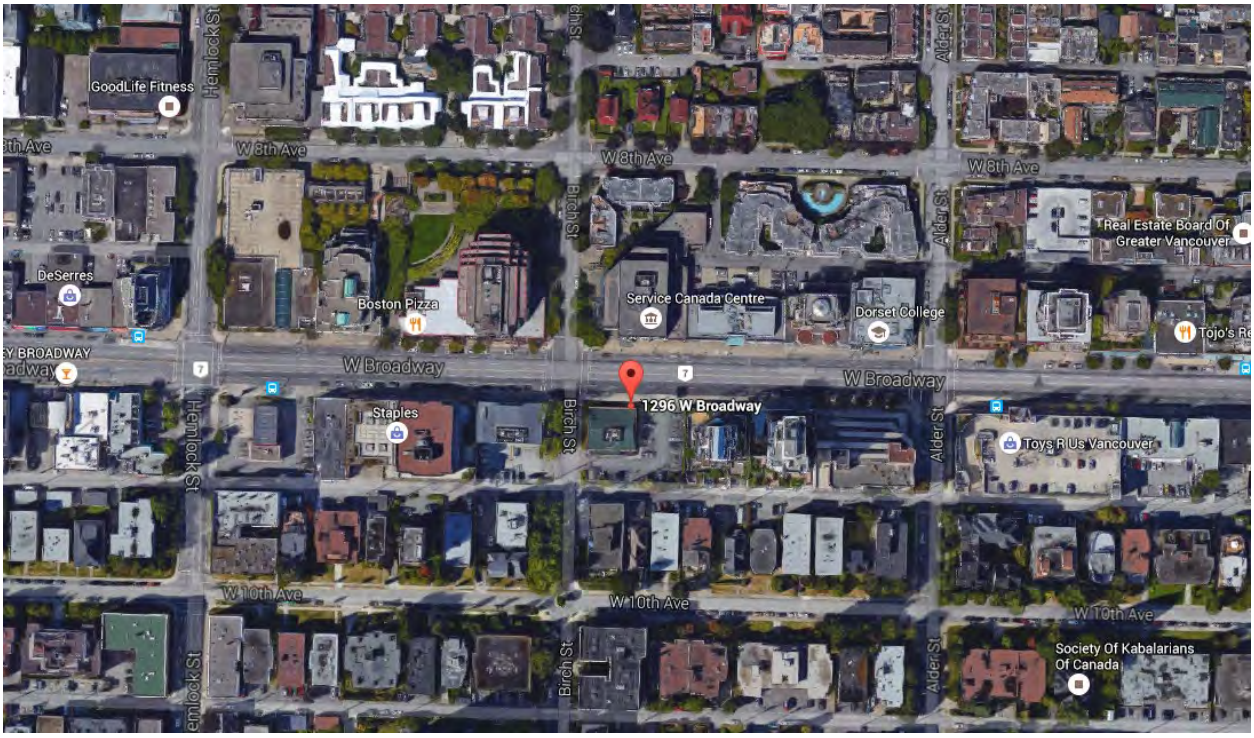
region. Of interest is that Vancouver's share of the office market has been decreasing over the past several years, from a high of more than 63% in 1981. With nearly 35 million square feet of retail space, Vancouver has over 35% of the regions total, and more than double that of any other municipality.

The Vancouver region is also the main western rail/port centre for Canada. All railways lead to Vancouver, as does the Trans-Canada Highway. The Port of Vancouver is a deep-sea port, specializing in general cargo and bulk commodity exports. Docks exist along the Burrard Inlet in the municipalities of Vancouver, Burnaby, Port Moody, Port Coquitlam, and North Vancouver. The Fraser Port, on the south side of Vancouver, is a deep-sea port, specializing in general cargo, automobiles, containers, and forest products. The North Fraser Port specializes in shallow draught ships, usually for forest products or coastal traffic. Overall traffic has been up over the past three years and is projected to increase into the next year.

Overall, Vancouver has good long-term potential, being provided with a strategic location that will allow it to capitalize on increased international trade in the future. As well, the Lower Mainland's position as a major international shipping nexus will provide long term benefits as trade with the United States, and the Asian Pacific Rim countries, continues to increase.

NEIGHBOURHOOD DATA

The subject is situated on the southeast corner of West Broadway and Birch Street within the Broadway Corridor commercial area of the City of Vancouver. This denotes the commercial area running from Arbutus Street to the west and Cambie Street to the east along Broadway. The subject property is also within the Fairview neighbourhood which is bounded by Burrard Street in the West, 16th Avenue in the South, Cambie Street in the East and False Creek to the north.



Map 1 Subject Property and surrounding area.

In the 1970's, Fairview underwent a community planning process determining what it looks like today. Development of the south shore of False Creek, from industrial manufacturing to residential land use with the concurrent development of the sand bar. Granville Island marked the changes seen in 1970's. Further transformation of its north shore occurred with Expo '86 and with the development of the 2010 Olympic Venues spanning the inlet from the Burrard to Cambie Street Bridges.

The subject property is situated in close proximity to the Downtown Core via either the Cambie Street Bridge or the Granville Street Bridge, as well as to the University of British Columbia via Broadway to west. The Vancouver General Hospital and Vancouver School Board are also within close proximity, attracting healthcare and education related facilities nearby. The South Granville

Retail Corridor is situated two blocks to the west and the subject property is at a high elevation point for West Broadway.

West Broadway entails a major arterial roadway traveling east/west across the city from the University of British Columbia to the Burnaby border in the east and includes commercial land uses on virtually every block on the west side. A wide variety of amenities can be found in close proximity to the subject on both West Broadway and Arbutus Street while good access is available to the Downton area as well as the waterfront. The site is also well positioned to be a part of further transformation in the area with a proposed rapid transit line station being located just one block away. A 2013 study by KPMG for the City notes the following about the Broadway Corridor.

Key Study Findings – At a Glance

Key features of the UBC-Broadway Corridor:

- After Downtown Vancouver, the largest business and innovation centre in the province, with more jobs and people than any other town centre in the region;
- Growing faster than previously projected in the 2011 Regional Growth Strategy, with an estimated increase in employment and population of 150,000 over the next 30 years due to growth both at UBC and in Vancouver;
- The combined commercial/institutional floor space in the Corridor is almost equal to that found in the Downtown and is experiencing significant growth;
- The Corridor includes UBC, BC's largest and most globally significant and research-focused university, and has the largest health care/life sciences precinct in the province; and
- Lacking adequate transportation infrastructure to meet the current and future economic and population needs of both UBC and the City of Vancouver.

Unlocking the economic potential of the UBC-Broadway Corridor to become a globally significant high-tech hub like Toronto's MaRS, San Diego CONNECT or London's Tech City requires:

- High-capacity, fast, reliable rail-based rapid transit connecting UBC with essential research partners and job centres along the Corridor, including the health and research precinct around Vancouver General Hospital, and throughout the Metro Vancouver Region, and
- Strong, intentional City and UBC collaboration to support economic growth with a focus on high technology, life sciences and green business expansion, to better leverage both public and private sector investment.

In June 2014, the Metro Vancouver Mayors' Council on Regional Transportation shared a 10-Year Transportation Vision outlining transit and transportation investments to keep Metro Vancouver moving. The Vision includes an extension of the existing Millennium Line SkyTrain service, from VCC–Clark to a new station at Arbutus Street, tunneled beneath the Broadway Corridor as a first phase with the second phase extending the line to UBC. Timing of the second phase is unknown at this point but the potential for higher density mixed-use projects use is considered likely.

Construction of the first extension is underway as of 2025 and is expected to be completed in the fall of 2027. The LRT expansion program is outlined in the following map.



Phase 1: Millennium Line Extension to Arbutus

- 6 km of track extending from VCC–Clark to Arbutus under Broadway
- 6 underground stations
- B-Line bus service from Arbutus Street west to UBC

Phase 2: Rapid Transit to UBC

- We continue to work with stakeholders to complete the next phase of rapid transit to UBC.

Overall, the subject is well situated in the heart of the Broadway Corridor with significant future potential for a continuation towards retail/residential use adding to the already good access and exposure of the site. The current development of the subject conforms to the improvements along West Broadway, with the neighbouring properties along Broadway being dominated by commercial uses.

MARKET OVERVIEW (Q2-2025)

Real gross domestic product (GDP) contracted 0.4% in the second quarter, after rising 0.5% in the first quarter. A drop in exports and decreased business investment drove the contraction in the second quarter of 2025. Specifically, exports fell 7.5% and business investment in machinery and equipment declined. The contraction was partially offset by faster inventory accumulations and increased household and government spending. Household spending increased by 1.1% in Q2, while government expenditures rose by 1.8%. Before the Q2 slowdown, the Canadian economy grew by 0.5% in the first quarter of 2025. This growth was driven primarily by exports and business inventory accumulation. For the full year 2024, real GDP by industry grew by 1.6%. The services sector was the main driver of growth, even though it was the slowest pace in four years.

Exports declined 7.5% in the second quarter of 2025 after increasing 1.4% in the first quarter. As a consequence of United States-imposed tariffs, international exports of passenger cars and light trucks fell 24.7% in the second quarter. Exports of industrial machinery, equipment and parts (-18.5%) and travel services (-11.1%) also declined.

Amid the counter-tariff response by the Canadian government for imports from the United States, international imports declined 1.3% in the second quarter, after rising 0.9% in the previous quarter. Lower imports of passenger vehicles (-9.2%) and travel services (-8.5%; Canadians travelling abroad) were moderated by higher imports of intermediate metal products (+35.8%), more specifically, by unwrought gold, silver, and platinum group metals.

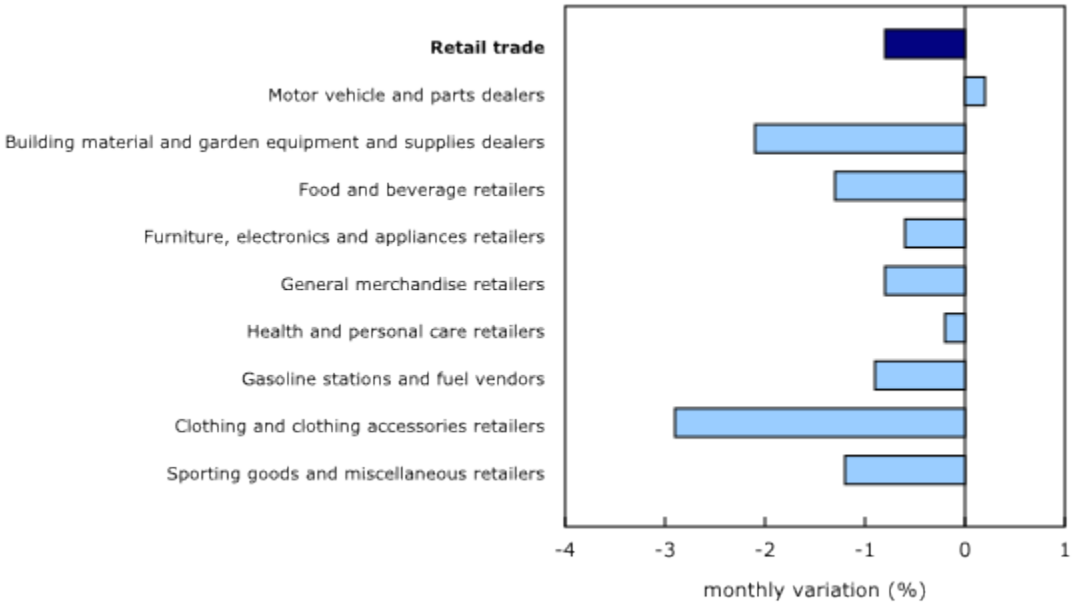
Export (-3.3%) and import (-2.3%) prices fell in the second quarter, as businesses absorbed some of the additional costs of tariffs by lowering prices. Given the larger decline in export prices, the terms of trade—the ratio of the price of exports to the price of imports—fell 1.1%.

Retail sales decreased 0.8% to $69.6 billion in July. Sales were down in eight of nine subsectors and were led by decreases at food and beverage retailers. Core retail sales—which exclude gasoline stations and fuel vendors and motor vehicle and parts dealers—were down 1.2% in July. In volume terms, retail sales decreased 0.8% in July.



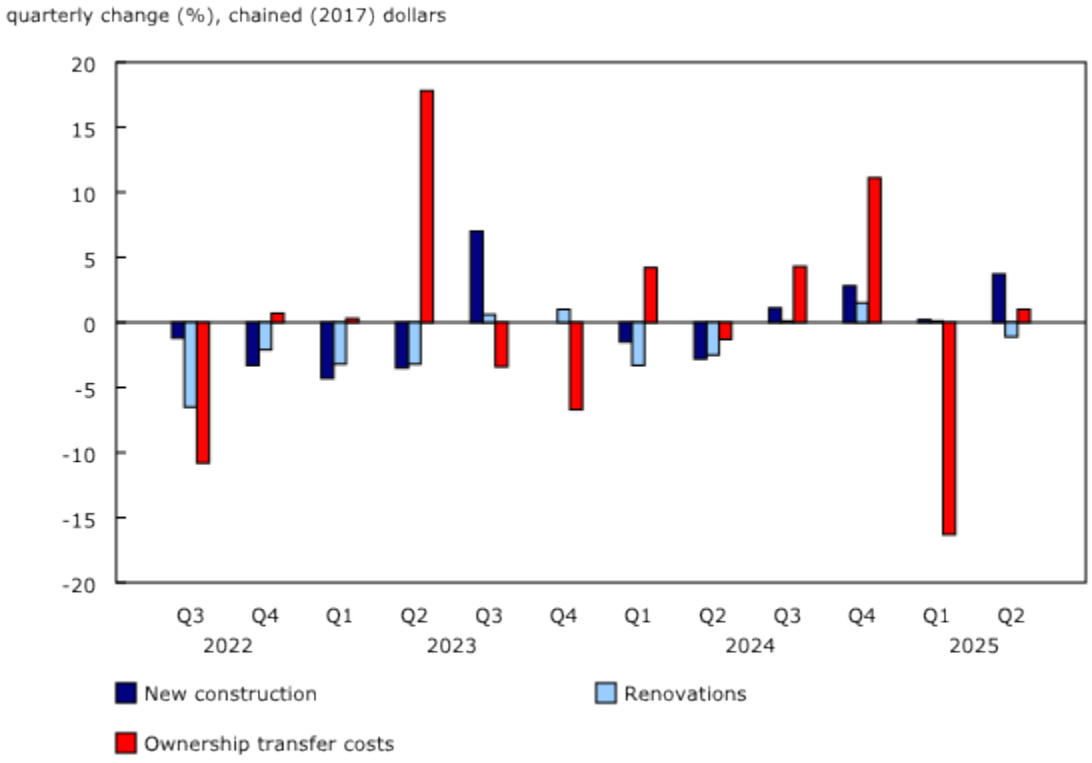
Following an increase of 2.2% in June, core retail sales fell 1.2% in July on lower sales at food and beverage retailers (-1.3%). This subsector's decrease was led by lower receipts at supermarkets and other grocery retailers, which were down 2.5% in July following an increase of 2.6% in June. Beer, wine and liquor retailers (+3.2%) were the only store type within this subsector to post an increase in July.Lower sales were also recorded at clothing, clothing accessories, shoes, jewelry, luggage and leather goods retailers (-2.9%) in July. Clothing and clothing accessories retailers (-3.2%) led the decrease in this subsector. Sales at motor vehicle and parts dealers edged up 0.2% in July. The increase was led by higher sales at other motor vehicle dealers (+5.0%) and to a lesser extent, new car dealers, which edged up 0.1% in July. Partially offsetting gains in this subsector were used car dealers (-0.9%) and automotive parts, accessories, and tire retailers (-0.7%).

Sales at gasoline stations and fuel vendors decreased 0.9% in July. In volume terms, sales at gasoline stations and fuel vendors increased 0.2%.



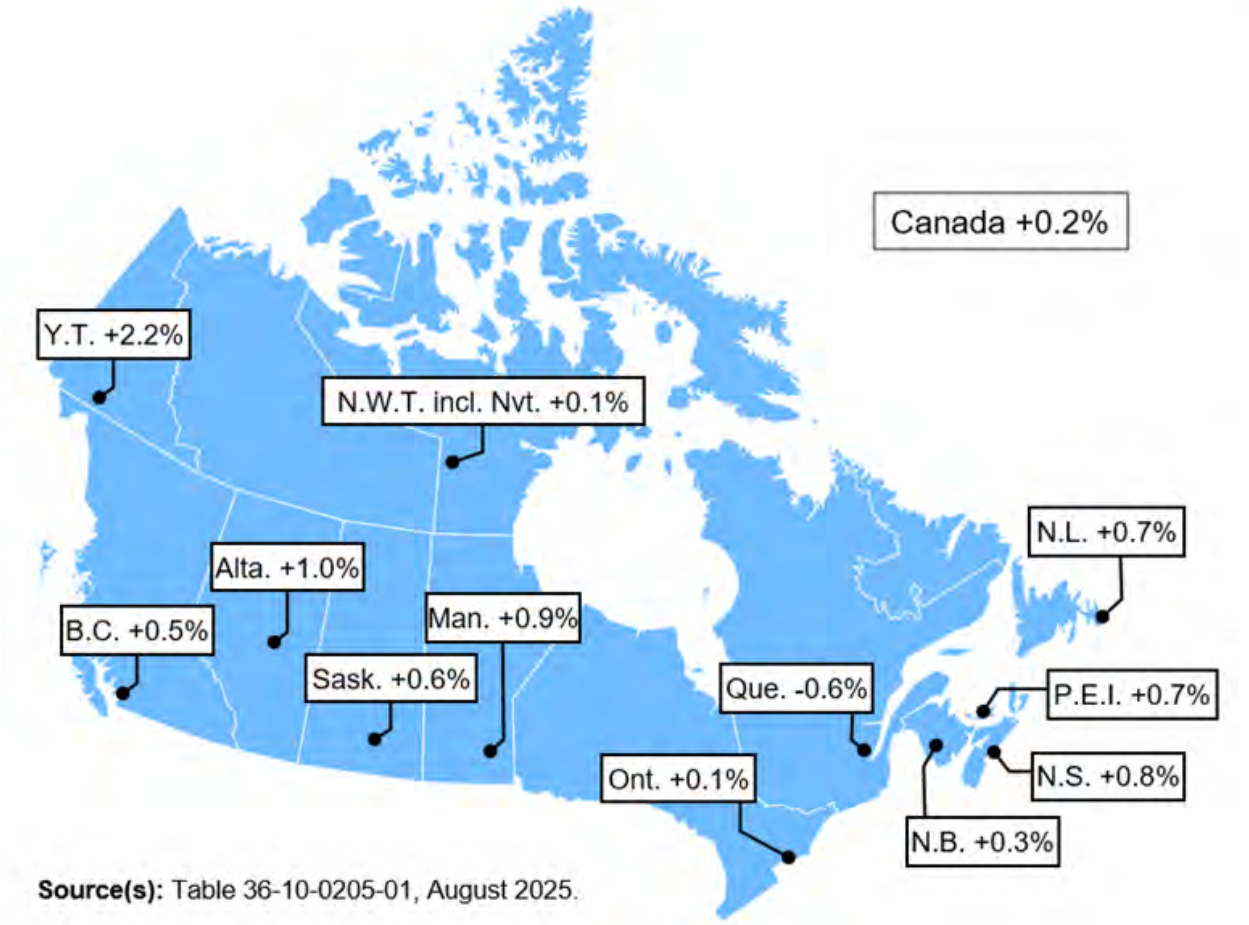
Retail sales decreased in five provinces in July. The largest provincial decrease in dollar terms was observed in Ontario (-1.6%) on lower sales at motor vehicle and parts dealers. In the census metropolitan area (CMA) of Toronto, retail sales were down 1.6% in the month. On a seasonally adjusted basis, retail e-commerce sales increased 2.2% to $4.3 billion in July, accounting for 6.1% of total retail trade, compared with 6.0% in June.

Household spending increased 1.1% in the second quarter after rising 0.1% in the first quarter. Higher expenditures for new trucks, vans and sport utility vehicles (+5.6%) led the overall increase in the second quarter, followed by insurance and financial services (+1.3%), food (+0.9%) and food and beverage services (+0.9%). These increases were tempered by reduced spending on electricity (-3.2%) and alcoholic beverages (-3.9%).
On a per capita basis, household spending increased 1.1% in the second quarter, after being flat in the first quarter, as population growth eased.



Compensation of employees edged up 0.2% in the second quarter; this was the smallest increase since the second quarter of 2016 (aside from the pandemic-induced decline in 2020). Wages and salaries were up in construction (+1.2%), federal government public administration (+2.5%) and mining and oil and gas extraction (+2.9%). In contrast, wages fell in finance, real estate and company management (-1.1%) and utilities (-6.1%).

Compensation of employees, quarter-to-quarter % change, seasonally adjusted data



The household saving rate fell to 5.0% in the second quarter of 2025, down from 6.0% in the first quarter. Disposable income edged up 0.3% in the second quarter, pulled lower by weak growth in salaries and wages, while nominal household consumption expenditures rose 1.2%. Overall, household incomes were relatively weak across several components. Household property income received rose 0.9% in the second quarter, as a decline in interest earned on deposits, securities and other assets (-1.8%) was more than offset by increases in foreign investment and in dividend income.

As the Bank of Canada held the policy interest rate steady in the second quarter, household property income payments, comprised of mortgage and non-mortgage interest expenses, edged up 0.1%. Mortgage interest paid expanded 0.7%, marking the first quarter of growth following three consecutive quarterly declines. Interest paid on consumer credit products, such as personal loans and lines of credit, ticked up 0.1%.

Residential investments rose 1.5% in the second quarter of 2025, driven by an increase in new construction (+3.7%), as higher work-put-in place and absorptions for apartments,

primarily in British Columbia, fuelled growth. Ownership transfer costs, which represent residential resale market activity, rose 1.0% in the second quarter, recovering slightly from a large decline (-16.3%) in the first quarter. In contrast, residential renovations declined 1.1% in the second quarter.

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The growth rate of residential construction varies by region, but recent Canadian data from early to mid-2025 shows mixed results with some provinces experiencing investment growth, particularly in multi-unit construction, while others see declines, driven by factors like interest rates, supply chain issues, and labor shortages. For example, British Columbia's construction sector, including residential, was projected to be a driver of growth through to 2032 after short-term contractions.

Compensation trends in Canada show a projected slight increase for 2025, with salary increases expected to be around 3.4% to 3.6%, down from 2024 but closer to pre-pandemic levels. Employers are adjusting to economic conditions, with some scaling back budgets and many utilizing variable compensation and non-monetary incentives like career development to attract and retain talent in a more balanced labour market. .

The Chartered Banks' Conventional Mortgage 5-year Interest Rate has been relatively low from at least 2018 to April 2022. In April 2022, the rate climbed to 4.99% and continued to climb to 7.04% in December 2023. As inflation slowly stabilized, rates started to move and were at 6.59% in August 2024 and are currently at 3.94%.

British Columbia

As of January 1, 2025, the population of British Columbia reached an estimated 5,722,318, a net increase of 2,724 (0.05%) compared to the previous quarter. In the previous 12 months, the population of B.C. grew by 94,357 (1.7%). This is the lowest annual population growth rate in B.C. since the third quarter of 2021. In the fourth quarter of 2024, 3,837 net migrants came to B.C. from outside of Canada, its lowest level since the fourth quarter of 2020 and a large reduction (-90%) relative to the fourth quarter of 2023, which saw a net gain of 37,957 individuals. The largest net loss for interprovincial migrants from B.C. was to Alberta (1,663), with 4,521 leaving B.C. for Alberta and 2,858 coming to B.C. from Alberta.

The following table outlines current population components.

Table 1: Population Components

B.C. population October 1, 2024		**5,719,594**
Interprovincial migration		-882
Interprovincial arrivals	+7,970	
Interprovincial exits	-8,852	
International migration		+3,837
Immigrants	+12,689	
Net emigrants	-2,789	
Net change in non-permanent residents	-6,063	
Natural change		-231
Births	+10,847	
Deaths	-11,078	
Net Change		+2,724
B.C. population January 1, 2025		**5,722,318**

The unemployment rate in British Columbia was 7.0% in May 2025, unchanged from the previous month. In May, employment among core-aged (25 to 54 years old) women increased by 42,000 (+0.6%), while among core-aged men it fell by 31,000 (-0.4%). Employment was little changed for youth and people aged 55 years and older.

The map below from BC Statistics shows the distribution of unemployment throughout the province for the month of February, 2025, at an unadjusted average (not seasonally adjusted):



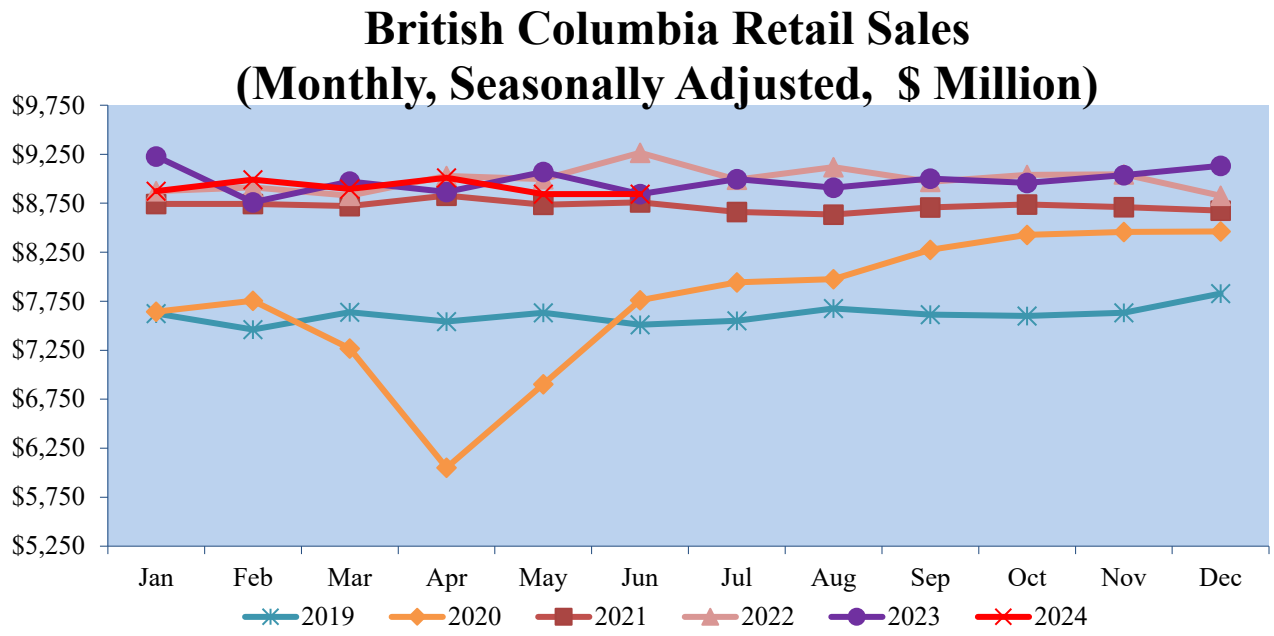
The unemployment rate for Metro Vancouver has stayed in line with the provincial unemployment rate in recent years. Metro Vancouver recorded an unemployment rate of 4.4% in February 2020. Since the pandemic, however, this number spiked to a high of 13.6% in July, 2020. Since the pandemic has eased into an endemic stage, Metro Vancouver's unemployment numbers have been either the same or slightly higher than BC's, but the gap widened in late 2023. Although in April 2024, it was the same as BC's at 5.3%, it grew higher than BC in May 2024 and has remained slightly higher to May, 2025.

BC retail sales have experienced a steady increase since 2014. Every subsequent year saw an upward trend until the last few years, each year starting higher than the previous one. While 2019 started higher than the end of 2018, their numbers were very close through 2019, seemingly indicating an end to the annual upward trajectory year-over-year as seen over the past several years. The first couple of months of 2020 appeared to be following a similar trajectory until the pandemic and subsequent restrictions and lockdowns. Sales started to normalize in 2021 as restrictions relaxed and consumers adjusted to the new retail

environment. Consumers were also making up for a lack of purchases in the full shutdown months. The retail sales have been steady from 2020 onwards. In 2024, British Columbia's retail sales saw a 1.3% increase year-over-year, with gains led by motor vehicle and parts dealers, and a 1.8% increase in volume terms in the fourth quarter. Following is a more detailed breakdown:

- **Motor Vehicle and Parts Dealers:** This subsector led the gains in retail sales.
- **Gasoline Stations and Fuel Vendors:** Sales were down in this sector.
- **Core Retail Sales:** Core retail sales (excluding gasoline stations and motor vehicle dealers) saw a 0.2% decrease in January.
- **Food and Beverage Retailers:** Sales at food and beverage retailers were down in January, mainly due to lower sales at supermarkets and other grocery retailers.
- **Electronics and Accessories Stores:** These stores showed resilience, with sales up 7.8% year-over-year, potentially due to Prime Day, refresh cycle, and interest rate anticipation.

Below is a graph of BC retail sales:



Overall, the provincial economy was relatively healthy prior to Covid-19 with economic indicators used to measure the province's performance suggesting that BC was faring well

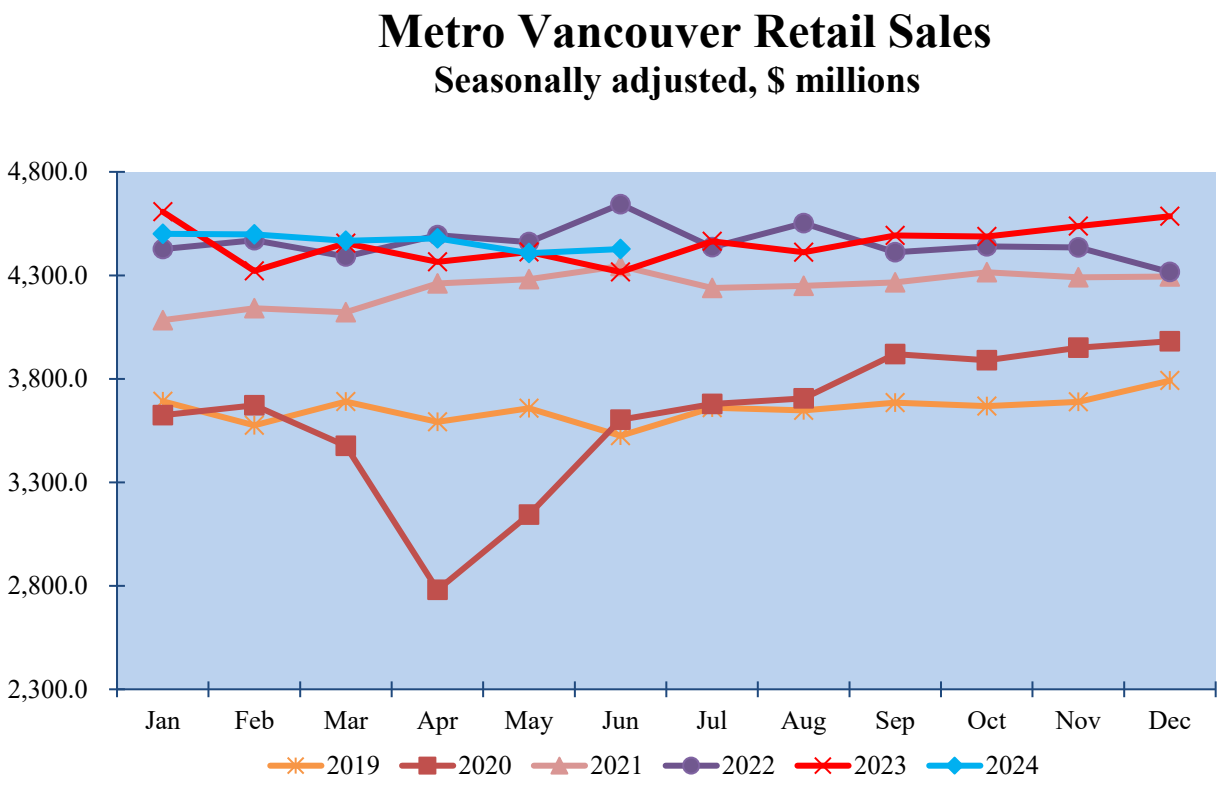
compared to other provinces. There are continued encouraging signs of an economic stabilization following the end of the pandemic. However, there are still serious issues affecting the economy which are threatening to put Canada into a recession at some point in 2025. Continued high interest rates, supply chain issues, worker and housing shortages, and higher inflation are still trends that bear close watching. More recently trade issues with the US have become a major concern.

Metro Vancouver

According to Census Canada data, Metro Vancouver's 2011 population was 2,313,328, growing to 2,463,435 as of the 2016 census. As of the 2021 census, Metro Vancouver's population was 2,642,825, an increase of 7.3% between 2016 and 2021 and 6.5% between 2011 to 2021. As of July 2022, the Metro Vancouver population was 2,842,730, growing by 2.8% from 2021. More than ever people are choosing to live in outlying cities, or suburbs, within Metro Vancouver because the pandemic had more people working from home and thus not needing to be close to work as well as because of cheaper housing costs. The city of Vancouver's population grew 1.7% between 2021 and July, 2022 but every other city or district in Metro Vancouver grew by at least double Vancouver's rate. As of mid-January 2025, Statistics Canada estimates that Metro Vancouver's population has exceeded 3 million residents, with much of the growth driven by suburban areas like Surrey and Langley.

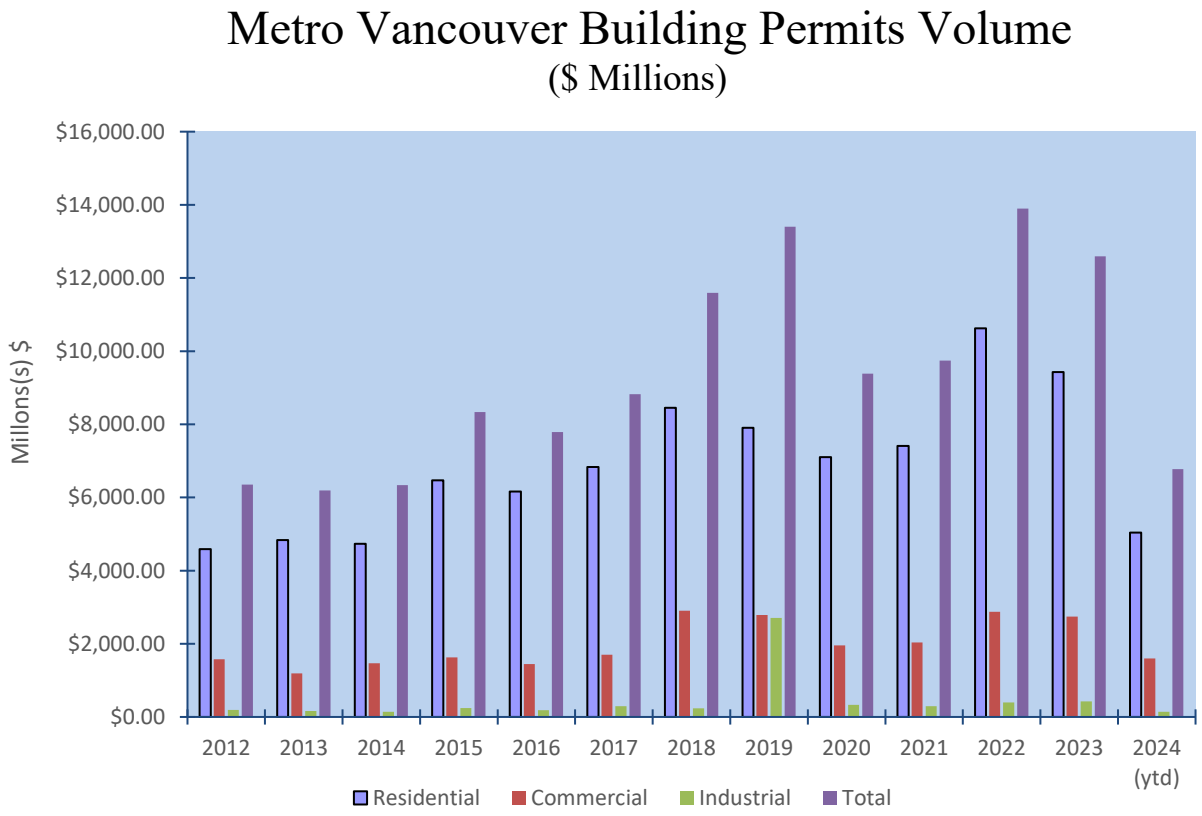
Retail sales in Metro Vancouver had seen consistent annual increases in past years, with 2016 starting to slow with a small increase from January to December of that year. In the years 2017, 2018 and 2019 sales generally remained consistent around the same levels, not steadily increasing as before. Similar to the provincial retail sales numbers, Vancouver saw a pandemic caused dip in April 2020, followed by a return to normal levels in June 2020. There has been a steady overall increase across the last half of 2020, continuing into 2023. Retail sales have rebounded strongly from the pandemic due to pent up demand. However, high inflation has resulted, leading to the implementation of higher interest rates. So far, the lack of increase in retail sales starting 2024, and the Bank of Canada decreasing interest rates indicate that inflation is stabilizing. However, interest rates and inflation are still higher than the pre-pandemic norms. Sseasonally adjusted retail sales were up 0.2 per cent for October 2024 compared to September 2024, rising to $4.5 billion. Year over year, monthly unadjusted retail sales were up 3.2 per cent while year-to-date sales were also up 1.1 per cent.

Below is a graph of Metro Vancouver retail sales:



For the Vancouver CMA, the planned spending for all building permits in 2024, up to June, had fallen 1.4%, while residential permits for the region decreased by 11.5% for the same time frame. 2024 year to date statistics would project a slight increase in 2024 over 2023 levels. We know that although there are monthly swings, the overall trend has been less residential building, given higher interest rates and inflation mean the market is slowing and is resulting in higher costs for developers. This situation is currently being exacerbated by the trade dispute with the US resulting in significant uncertainty. As of April, 2025 building permits were down 72.1% between April 2024 and April 2025.

Below is a graph and table of Metro Vancouver building permit levels:



In general, the economy fared relatively well in Q2 2025. The supply chain issues have eased but are still problematic as are worker shortages. Wages have stabilized and are not rising as fast as they were. High prices are ongoing, especially with essentials like food and housing, albeit stabilizing. Global factors out of Canada's control such as the war in Ukraine and China's economic slowdown, amongst others, have also kept inflation high. The region will likely outperform or closely track the provincial growth rate. If B.C. grows 1.5 to1.8 %, Greater Vancouver might post growth in the 1.8 % to 2.5 % range, depending on the strength of services, construction, and exports.

SITE DESCRIPTION AND TITLE DATA

Legal Description **–** The subject property is legally described as: Lot 1, Block 353, District Lot 526, Group 1, New Westminster District, Plan EPP81033 (PID No. 030-417-261).

Shape, Size, and Topography **–** The site is regular in shape having a frontage on West Broadway and the rear lane of approximately 150 feet and a depth of approximately125 feet and frontage along Birch Street. The overall area is 18,729 square feet or 0.43 acres according to plan EPP81033. However, the architectural site area is 18,762 square feet. This figure is the one that the architects use to determine the gross building area based on the 10.50 FSR building plans. The 18,762 figure will be applied in this report for our calculations. The topography of the site is level and at grade with West Broadway and Birch Street, but at the rear of the site a retaining wall is present with the rear lane above.

Services **-** A full range of municipal services are available to the subject property including power, water, storm and sanitary sewers, natural gas, telephone, and cable television. In addition, municipal services are available in terms of police and fire protection.

Title Data and 3-Year Property History **–**

A review of Certificate of Title CB348756 for the subject property would indicate that the property is currently registered under 1061511 BC Ltd, with registration entered on November 24, 2022. Prior to this date, the subject property was registered under Certificate of Title CA6898655.

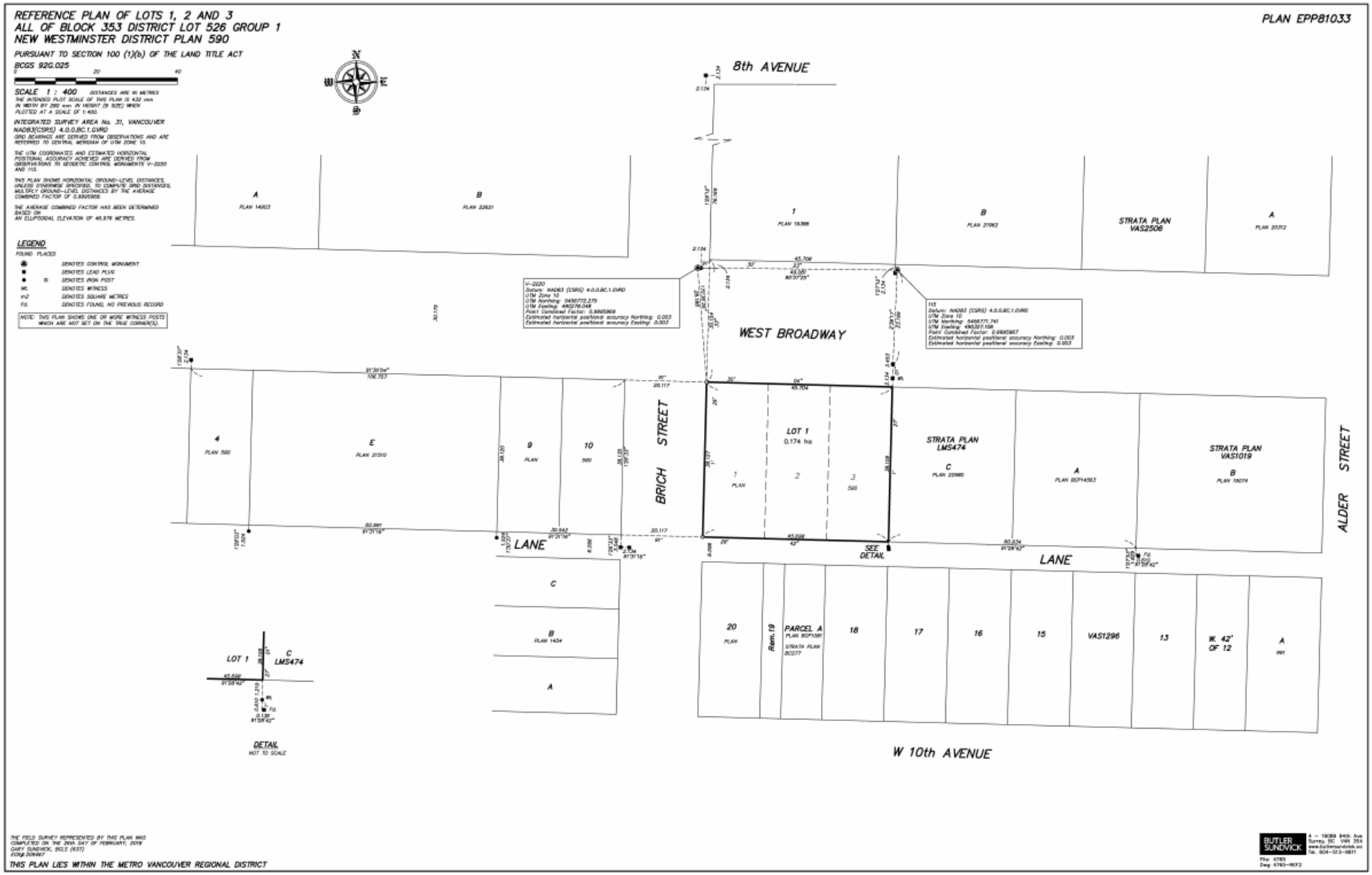
Four legal notations are present on title with the first being an annexed easement over Lot C, Plan 22980 which formally included Lot 3, Block 353, Plan 590. This charge along with the Easement from 1991 under reference number BE53176 refers to the adjacent building to the east. It has allowed the development at 1260 West Broadway to install underpinning and shoring work under the foundation at the eastern end of the subject property and to leave some infrastructure within the subsurface such as anchors, plates and underpinnings. The second legal notation refers to a Housing Agreement and modifications under the Vancouver Charter, S. 565.2. The two remaining legal notations involve a builder’s lien and an easement over the strata plan.

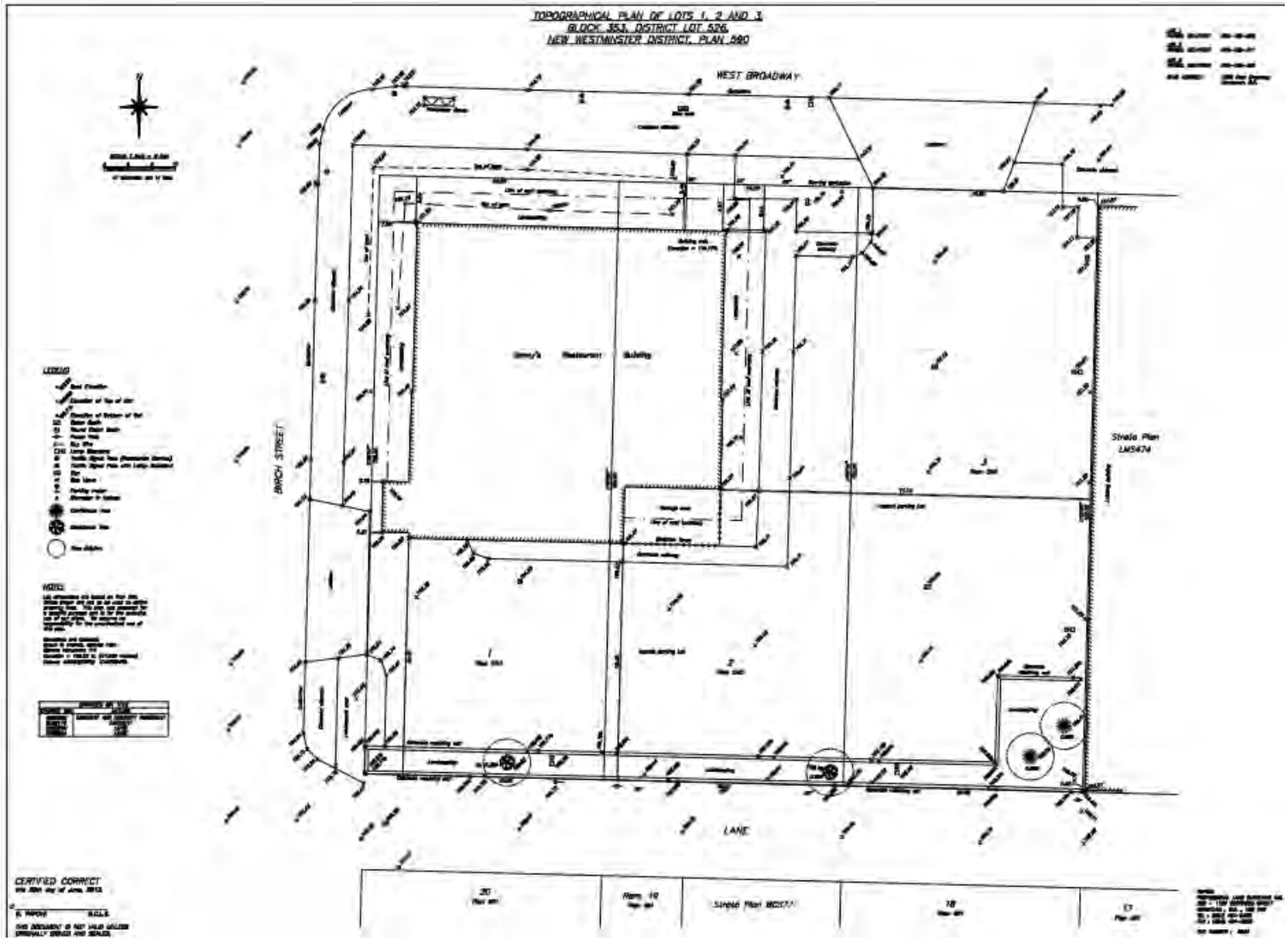
The charges on title relate to the ongoing development and financing .

The remainder of the charges on title relate to the housing agreement and financing in place with the City of Vancouver and the British Columbia Housing Management Commission.

There is currently an accepted offer in place to acquire the property upon completion dated August 12, 2025. The consideration is in the amount of $229 million.

In Summary, the subject property comprising of a parcel with an area of 18,762 square feet. The subject property has good access and exposure from the adjoining roadways, while there are no physical or titular restrictions in evidence which would inhibit the redevelopment of this property. The legal plans pertaining to these properties can be found on the following page:


REFERENCE PLAN OF LOTS 1, 2 AND 3
ALL OF BLOCK 353 DISTRICT LOT 526 GROUP 1
NEW WESTMINSTER DISTRICT PLAN 590
PURSUANT TO SECTION 100 (1)(b) OF THE LAND TITLE ACT
PLAN EPP81033
BCGS 92G.025
SCALE 1 : 400
LEGEND
8th AVENUE
WEST BROADWAY
BRICH STREET
ALDER STREET
LANE
LOT 1
0.174 ha
SEE DETAIL
DETAIL
NOT TO SCALE
W 10th AVENUE
STRATA PLAN VAS2506
STRATA PLAN LMS474
STRATA PLAN VAS1019
PARCEL A
PLAN EPP1580
STRATA PLAN BCS177
THIS PLAN LIES WITHIN THE METRO VANCOUVER REGIONAL DISTRICT


TOPOGRAPHICAL PLAN OF LOTS 1, 2 AND 3
BLOCK 353, DISTRICT LOT 526,
NEW WESTMINSTER DISTRICT, PLAN 590
WEST BROADWAY
BIRCH STREET
LANE
Strata Plan
LMS474
LEGEND
CERTIFIED CORRECT

ZONING CRITERIA

The City of Vancouver has designated the subject property to be zoned CD-1 (708) effective as of July 24, 2018. This calls for 22% of the building to be developed under the Moderate Income Rental Housing Program (MIRHP).

This report is being conducted based on an FSR of 10.50, including 258 residential units over 28 storeys and leasable commercial space comprising of 24,455 square feet.

ASSESSMENT & TAXES DATA

The 2025 tax levy is $209,270.

The following is a breakdown of the 2025 assessed value for the land and improvements for the project.

Land:	$29,966,000
Improvements:	$ 19,410,000
Total:	**$49,376,000**

Of note is that the assessment is as of an effective date of July 1, 2024 based on the physical condition of the property as of October 31, 2024.

DESCRIPTION OF IMPROVEMENTS

The following description of improvements is based upon a personal inspection of the property completed on September 23, 2025. As of the effective date of appraisal construction was ongoing as seen below:



The project under construction involves a 28 Storey concrete mixed use tower with 258 residential units and 24,455 square feet of leasable commercial space on the first three levels.

The commercial use is to be contained within the first three floors of the building with a rendering of the exposures from West Broadway and Birch Street shown following:

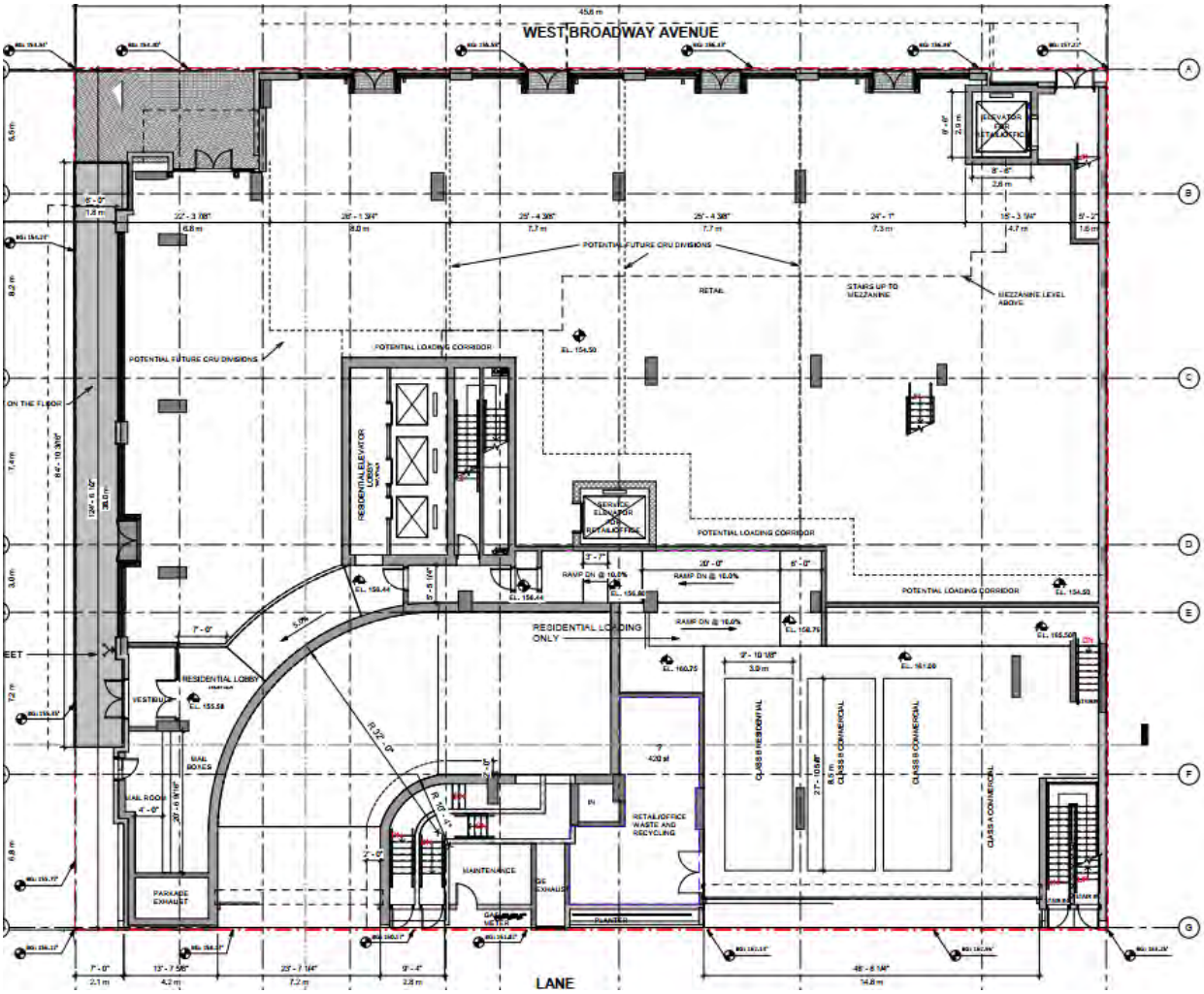


Figure 5: DP submission (July 2021)

Due to the sloping nature of the site three storeys are evident along West Broadway and two from the laneway. However, in reality there will only be two levels of actual leasable commercial area, with the main level CRU's having a 20 foot ceiling height, which may provide future opportunity to add some mezzanine area. Access to the five levels of underground parking and delivery bays will be available off of the lane.

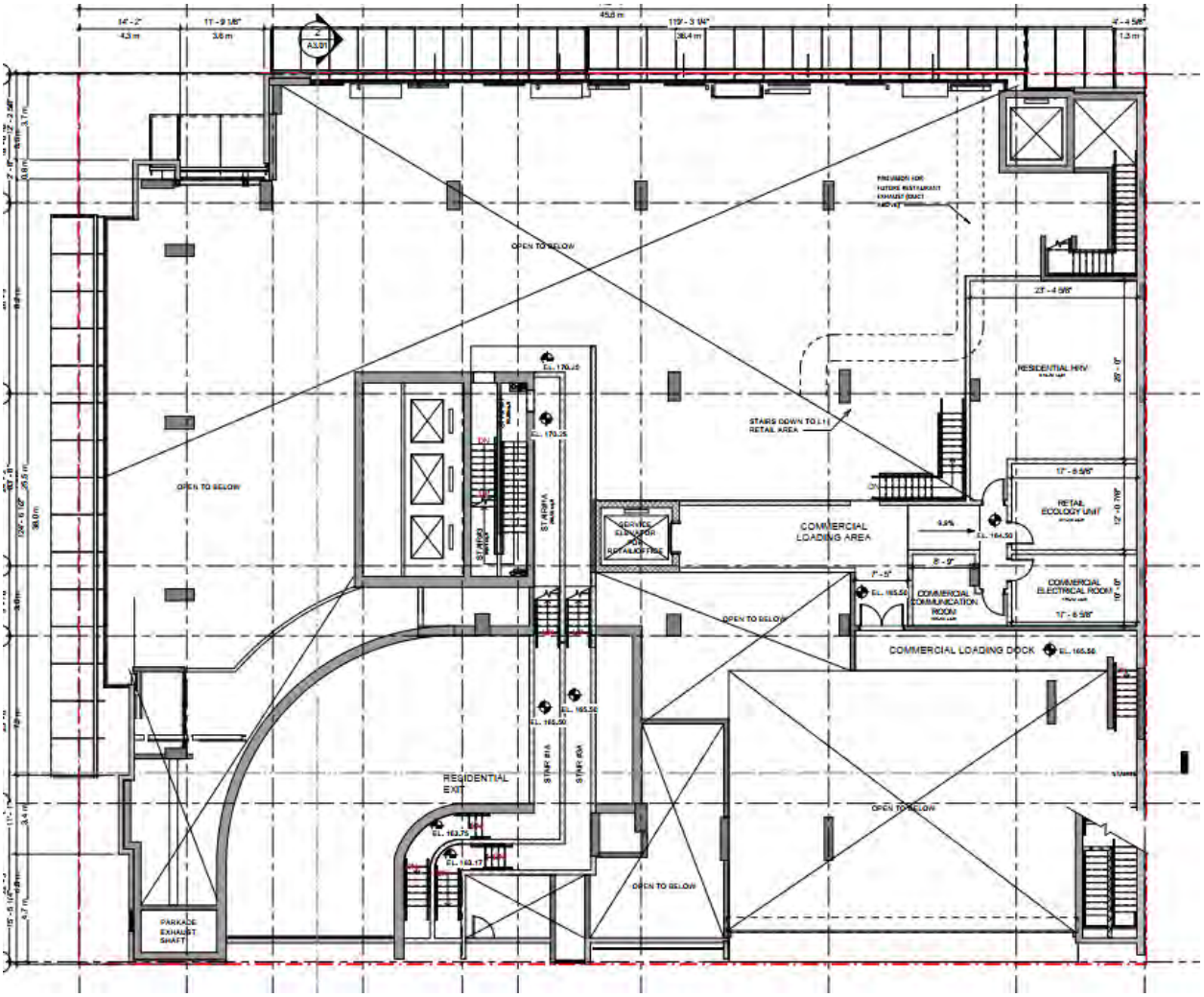
The commercial component of the project has a slightly different configuration with different unit sizes for the ground floor, mezzanine and second floor which is labeled as the third level within the architectural drawings.

The floor plans below represent the commercial portion of the building:



Ground Floor

The ground floor of the subject property is designated for retail use. A total of 8,177 square feet of space is involved with the opportunity to demise the space into six different units if desired with five fronting onto West Broadway and one on Birch Street.



Second Level

The second floor includes minimal space due to the 20 foot ceiling heights for the retail level, but it does include communication and electrical rooms for the commercial space in addition to an ecological unit for the ground floor retail space.



Third Level

The third floor will have an entrance from a separate office elevator lobby at the northeast corner of the building and encompasses 16,108 square feet or area.

The upper 25 storeys are dedicated to residential suites encompassing 201 market units and 57 subsidized units as follows:

Unit type:	Total number of units:
Studio	8 units
1 bed	118 units

2 bed	65 units
3 bed	10 units
	total number of Market units: 201

Unit type:	**Total number of units:**
studio	13 units
1 bed	24 units
2 bed	11 units
3 bed	9 units
	total number of MIRHPP units: 57

A cross section of the building and a parking summary is included on the following pages for reference.


100%
67%
50%
INDOOR AND OUTDOOR
AMENITY AT L28
LOWER SHOULDER
AT L22
HIGHER SHOULDER
AT L8
BIRCH STREET
1'-0" H
FOR S
AND S
TRAN

PARKING AND BICYCLE SPACES: CITY REQUIREMENTS					
Use	**Bylaw**	**Definition**	**Required**		**Achieved**
Secured Market Rental Residential					
Parking Stalls	Vancouver Parking Bylaw Section 4.5B	Minimum of 1 stall per 1346 SF	(SF) Total Residential Area = Above column / 1,346 SF =	140,318 **105**	**112**
Visitor Stalls	Vancouver Parking Bylaw Section 4.5B	0.05 per unit	# dwelling units x 0.05% =	**10**	**10**
HC Stalls	Vancouver Parking Bylaw Section 4.8.4 *Each HC stall is counted as two stalls towards required parking (Section 4.1.15)	1 for first 7 units + .034/unit	# dwelling units = 1 for first 7 units = (# of MRKT units) - 7 = Remainder x 0.034 = 1 + above =	200 1 193 7 **8**	**8**
Class A Bicycle Spaces	Vancouver Parking Bylaw Section 6.2.1.2	1.5/Unit under 700 sq.ft. 2.5/Unit over 700 and under 1130 sq.ft. 3/Unit over 1130 sq.ft.	# units under 700 SF x 1.5 = # units >700SF, <1130SF x 2.5 = sum of two above =	233 113 **345**	**330**
Class A Passenger Loading	Vancouver Parking Bylaw Section 7.2.1	1 space for any development with 50 to 125 dwelling units, plus one space for every additional 150 dwelling units	200 dwelling units 1 for first 125 dwelling units = 200 - 125 = 75 units	**1**	**1**
Class B Loading	Vancouver Parking Bylaw Section 5.2.1	At least one space for 100 to 299 dwelling units.	200 dwelling units =	**1**	**1**
Storage: We will provided at least (1) 201 cubic foot storage space for each dwelling unit. (200 units)					**200**
Moderate Income Rental Residential					
Parking Stalls	Moderate Income Rental Housing Parking Requirement Reduction	Minimum of 1 stall per 1346 SF Less 30% for proximity to major bus routes	Total Residential Area = Above/ 1,346 SF = Above - 30% =	31,087 23 16	**16**
Visitor Stalls	Moderate Income Rental Housing Parking Requirement Reduction	0.05 per unit	# dwelling units x 0.05% =	3	**3**
HC Stalls		1 for first 7 units + 0.034/unit	# dwelling units =	58	**3**

	Vancouver Parking Bylaw Section 4.8.4 *Each HC stall is counted as two stalls towards required parking (Section 4.1.15)		1 for first 7 units = (# of MI units) - 7 = Remainder x 0.034 = 1 + above =	1 51 2 **3**	
Class A Bicycle Spaces	Vancouver Parking Bylaw Section 6.2.1.2	1.5/Unit under 700 sq.ft. 2.5/Unit over 700 and under 1130 sq.ft.	# units under 700 SF x 1.5 = # units >700SF, <1130SF x 2.5 = sum of two above =	77 18 **94**	**98**
Class A Passenger Loading	Vancouver Parking Bylaw Section 7.2.1	1 space for any development with 50 to 125 dwelling units, plus one space for every additional 150 dwelling units	58 dwelling units =	**1**	**1**
Storage: We will provided at least (1) 201 cubic foot storage space for each dwelling unit. (58 units)					**58**
Retail					
Parking Stalls	Vancouver Parking Bylaw Section 4.1.7	1 stall per 1561 SF for first 3122 SF 1 stall per 753 SF for remaining area	Total Retail Area = Total Retail Area - 3,122 SF = 3,122 SF / 1,561 SF = Above Area / 753 SF = 2 + above	10,928 7,806 2 10 **12**	**15**
HC Stalls	Vancouver Parking Bylaw Section 4.8.4 *Each HC stall is counted as two stalls towards required parking (Section 4.1.15)	1 stall for first 5382 SF Plus 0.4 stalls per 10,764 SF	Total Retail Area = 5382 SF = Total Retail Area - 5382 SF = Above / 10,764 SF = Above x 0.4 = Above + 1 =	10,928 1 5,546 1 0 **1**	**1**
Class A Bicycle Spaces	Vancouver Parking Bylaw Section 6.2.4.1	1 space per 3660 SF	Total Retail Area = Above / 3660 SF =	10,928 **3**	**3**
Class B Loading	Vancouver Parking Bylaw Section 5.2.5	1 space for first 5005 SF Plus 1 space for any portion of the next 20,021 SF	Total Retail Area = 5005 SF = Total Retail Area - 5005 SF = 7636 = Above + 1 =	10,928 1 5,923 1 2	**2**

Office					
Parking Stalls	Vancouver Parking Bylaw Section 4.1.7	1 stall per 1561 SF for first 3122 SF 1 stall per 753 SF for remaining area	Total Office Area = Total Retail Area - 3,122 SF = 3,122 SF / 1,561 SF = Above Area / 753 SF = 2 + above	15,881 12,759 2 17 **19**	**19**
HC Stalls	Vancouver Parking Bylaw Section 4.8.4 *Each HC stall is counted as two stalls towards required parking (Section 4.1.15)	1 stall for first 5382 SF Plus 0.4 stalls per 10,764 SF	Total Office Area = 5382 SF = Total Retail Area - 5382 SF = Above / 10,764 SF = Above x 0.4 = Above + 1 =	15,881 1 10,499 1 0 **1**	**1**
Class A Bicycle Spaces	Vancouver Parking Bylaw Section 6.2.4.1	1 space per 1830 SF	Total Office Area = Above / 1830 SF =	15,881 **9**	**9**
Class A Loading	Vancouver Parking Bylaw Section 5.2.7	1 space for 10,764 SF to 80,723 SF	Total Office Area = 16,033 SF =	15,881 **1**	**1**
Class B Loading	Vancouver Parking Bylaw Section 5.2.5	1 space for first 5,382 SF to 53,820 SF	Total Office Area = 16,033 SF =	15,881 **1**	**1**

As per the table provided by the architect for the 28 Storey building, a total of 130 parking stalls will be provided for the 200 secure market rental units. These stalls are inclusive of Visitor and Handicap stalls. The Moderate Income portion of the building will include 22 stalls including Visitor and Handicap stalls for the 58 designated units.

The commercial portion of the building will be provided with 36 parking stalls including two Handicap stalls. The building includes four and a half levels of underground use. When completed, the subject property will include over 22% of their rental stock designated for Affordable Mid-Market Rental.

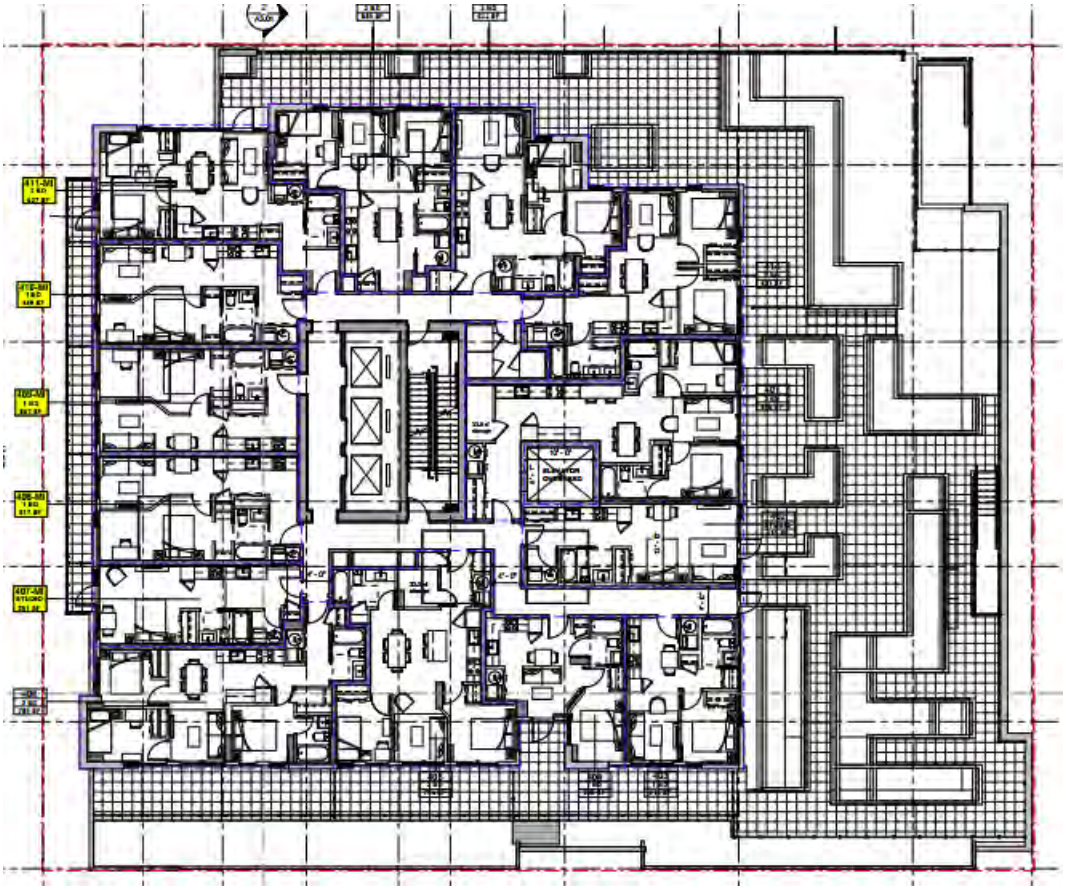
The units are on the smaller side of what can be found in the market for the unit types, however modern design will result in efficient space utilization. The building will also include state-of-the-art systems and features that will appeal to the current market expectation for new apartments. The building will adhere to Green Buildings Standard including LED Lighting throughout suites and common areas, central air recovery ventilator, strict air tightness, significant insulation in the form of interior plus exterior Roxul insulation, and higher performing glazing, and extensive brick cladding with minimized window areas.

Each unit will be provided with a Tosot multizone split heat pump system and their own hot water tanks. The tenants will be responsible for the cost of their heating, hot water and a/c. Each unit will have floor drains to mitigate possible damage caused by accidental leaks.

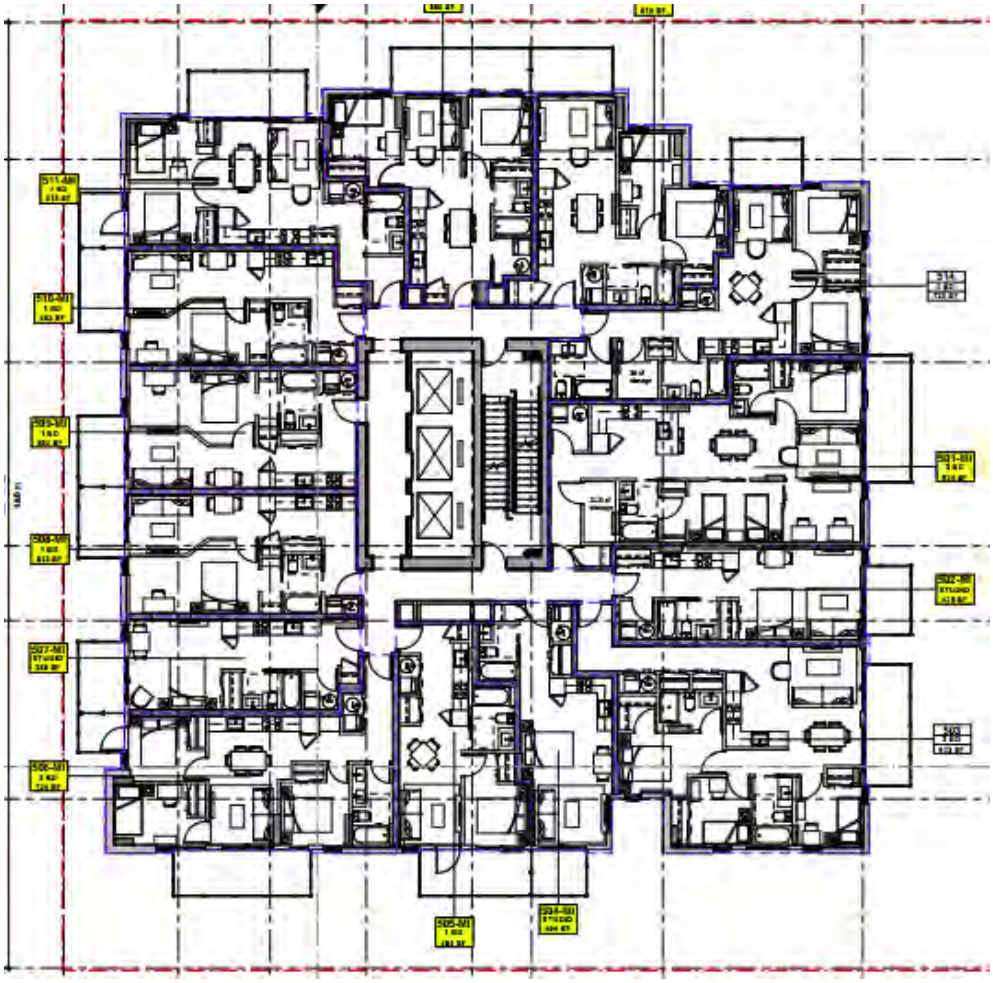
The studio and one-bedroom units in the building will include all stainless-steel appliances with a Fisher & Paykel fridge with the remainder of the kitchen appliances from Whirlpool. The laundry facilities are white front-loading machines by Samsung. The two and three-bedroom units include a stepped-up appliance package with the fridge being from Fisher & Paykel while the wall oven, cook-top and microwave built by KichenAid. The dishwasher in these units will be a Whirlpool with a stainless-steel basin. The washer and dryer have a 2.2 cubic foot capacity with a steam wash feature from Samsung.

The kitchen and bathroom hardware will be from Kohler providing a level of quality not typically seen in rental projects. The flooring throughout the units will be the Flex Wood product from Allura. This product comes in large format planks and come with a fine wood grain finish.

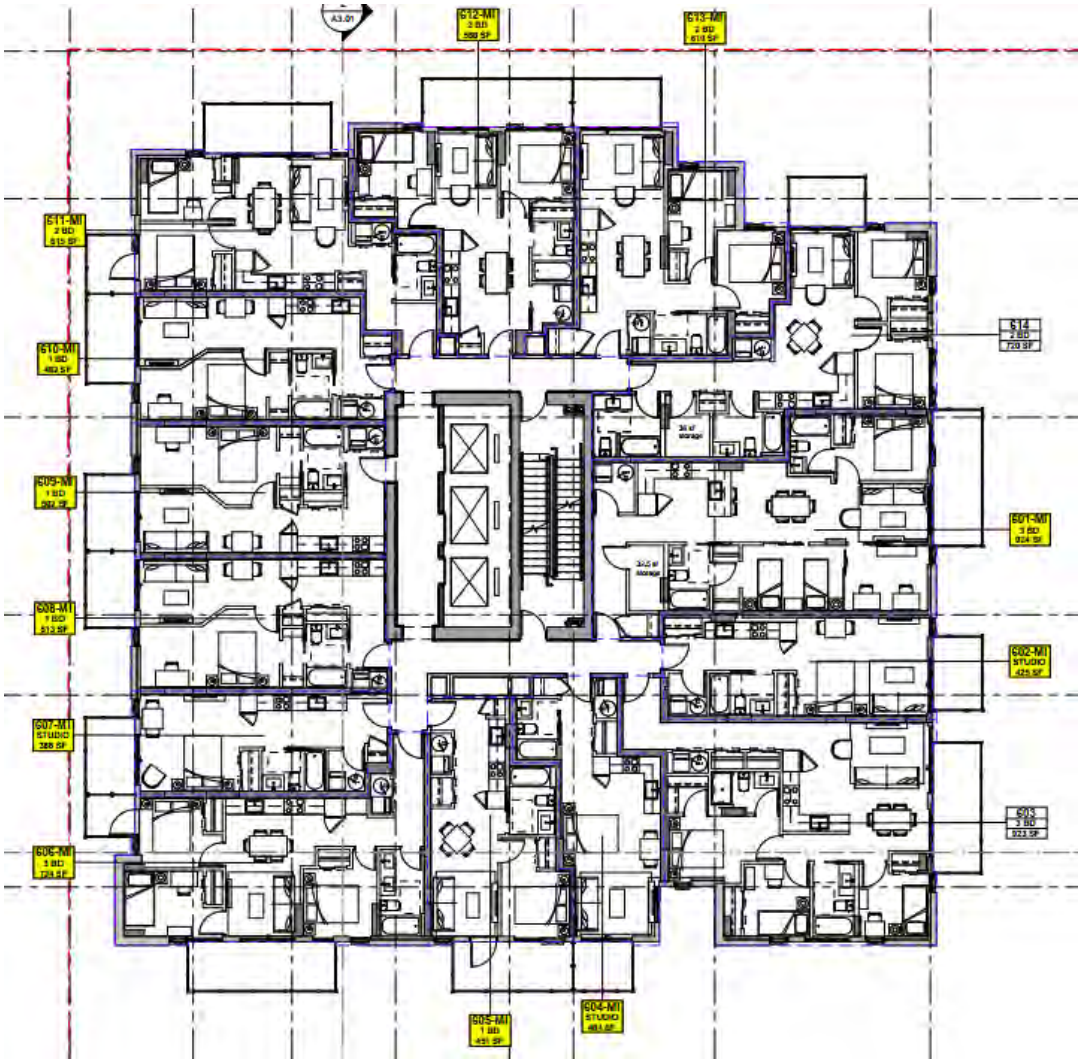
The floor plans for the residential portion of the building are seen below:



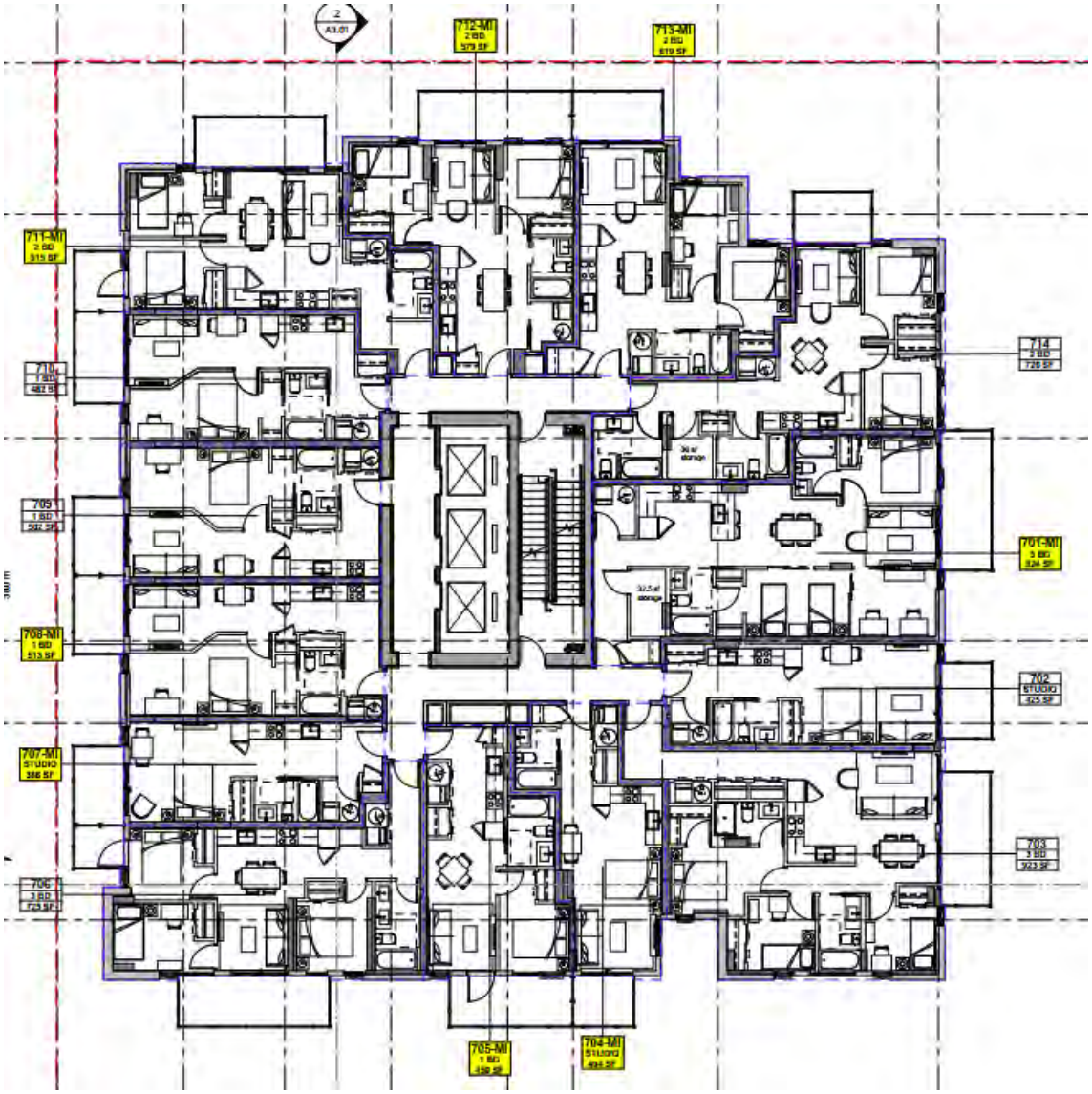
Level 4 Plan



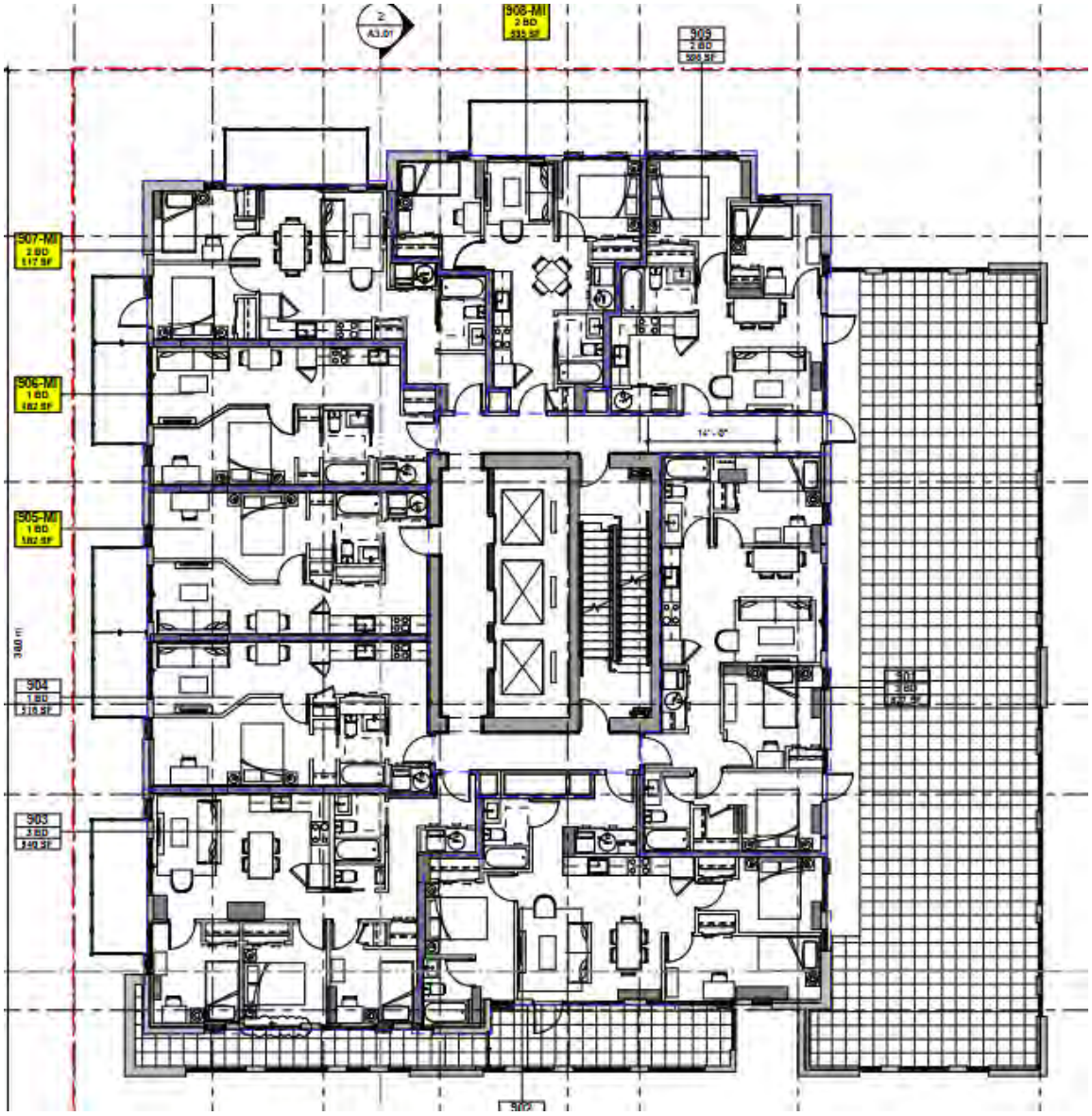
Level 5 Plan


612-MI
613-MI
611-MI
610-MI
609-MI
608-MI
607-MI
606-MI
605-MI
604-MI
614
601-MI
602-MI
603

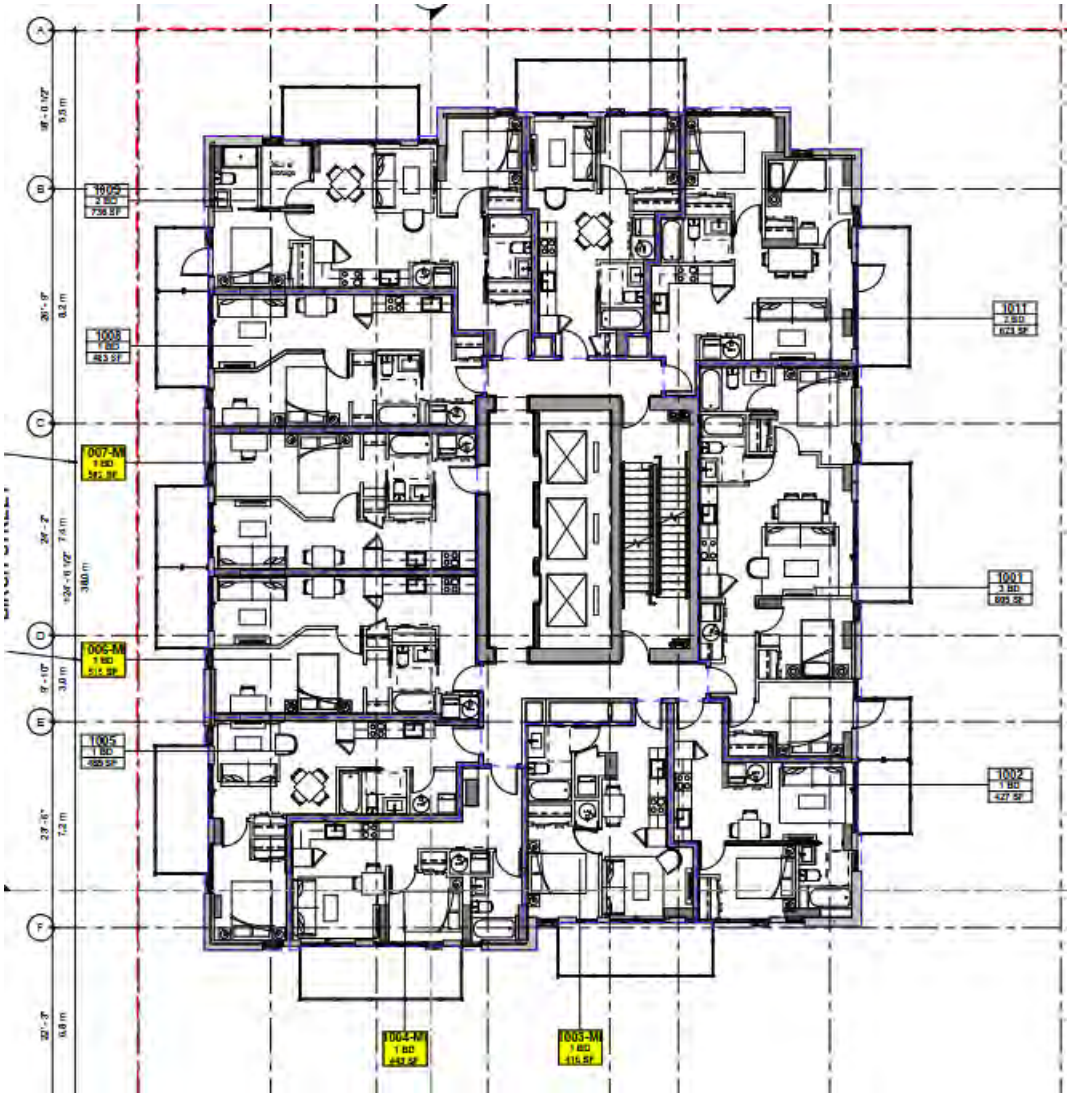
Level 6 Plan



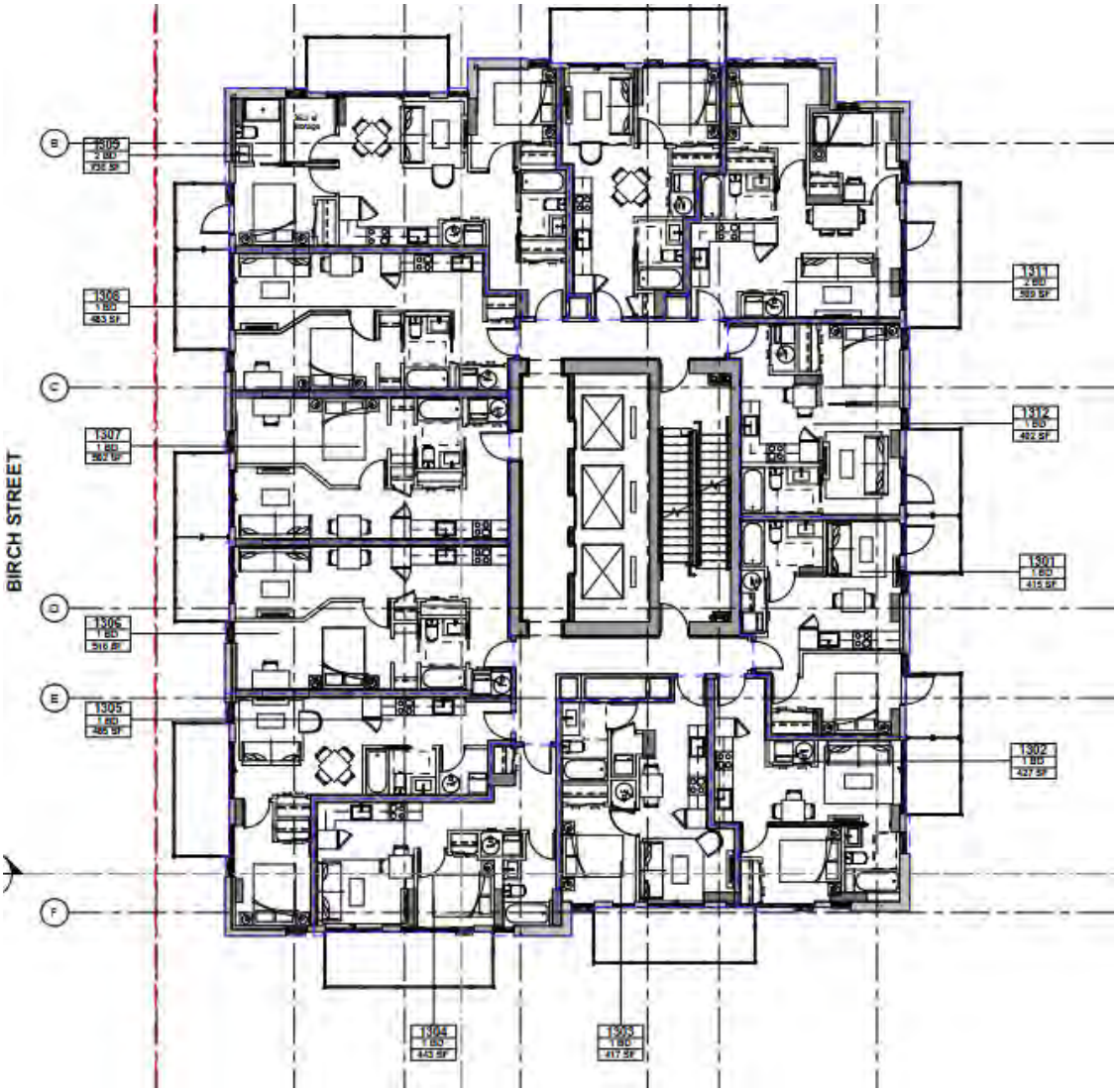
Level 7 & 8 Plan


2
A3.01
908-MI
2 BD
909
2 BD
507-MI
2 BD
506-MI
1 BD
505-MI
1 BD
904
1 BD
903
3 BD
901
3 BD
380 m

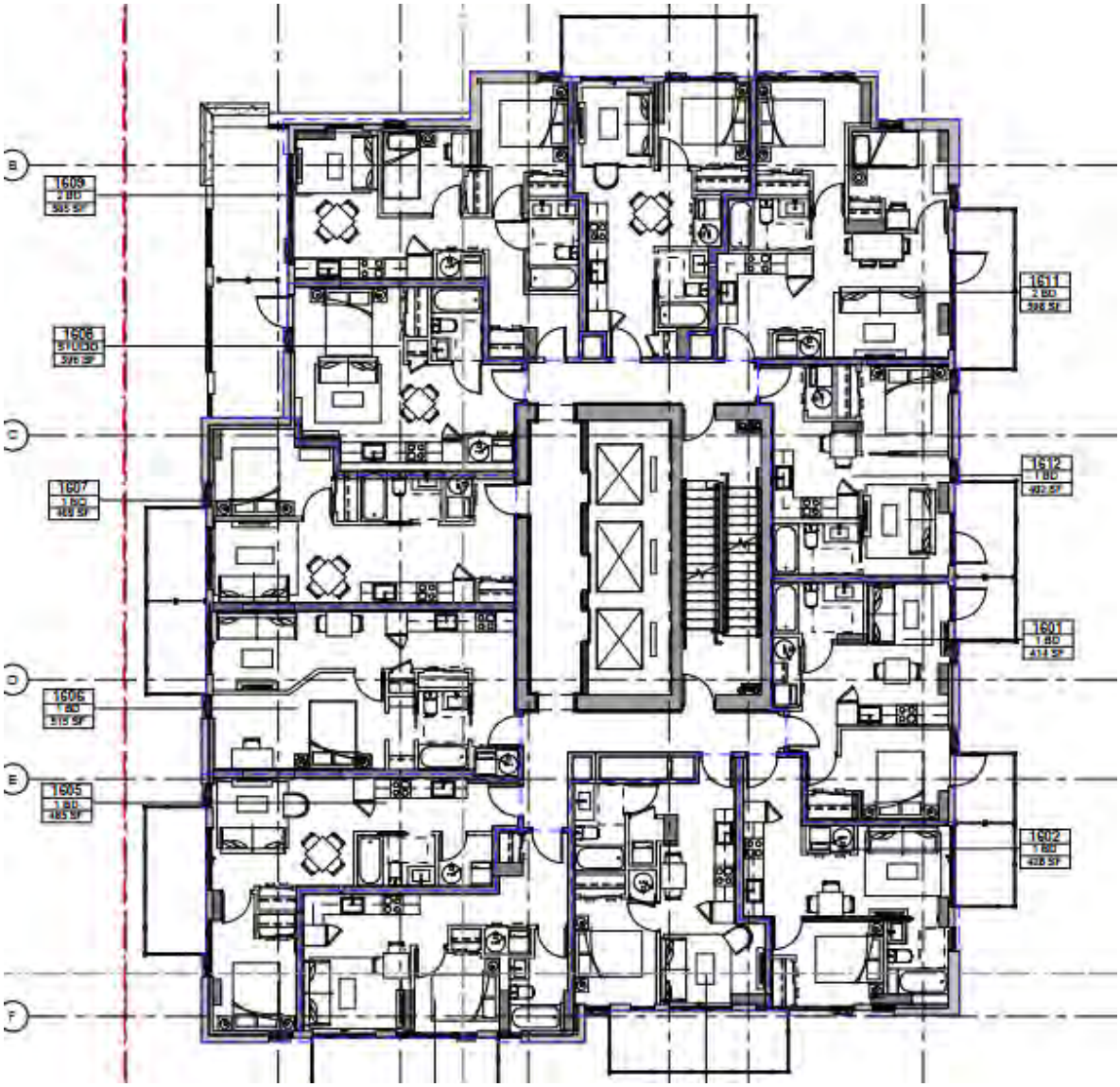
Level 9 Plan



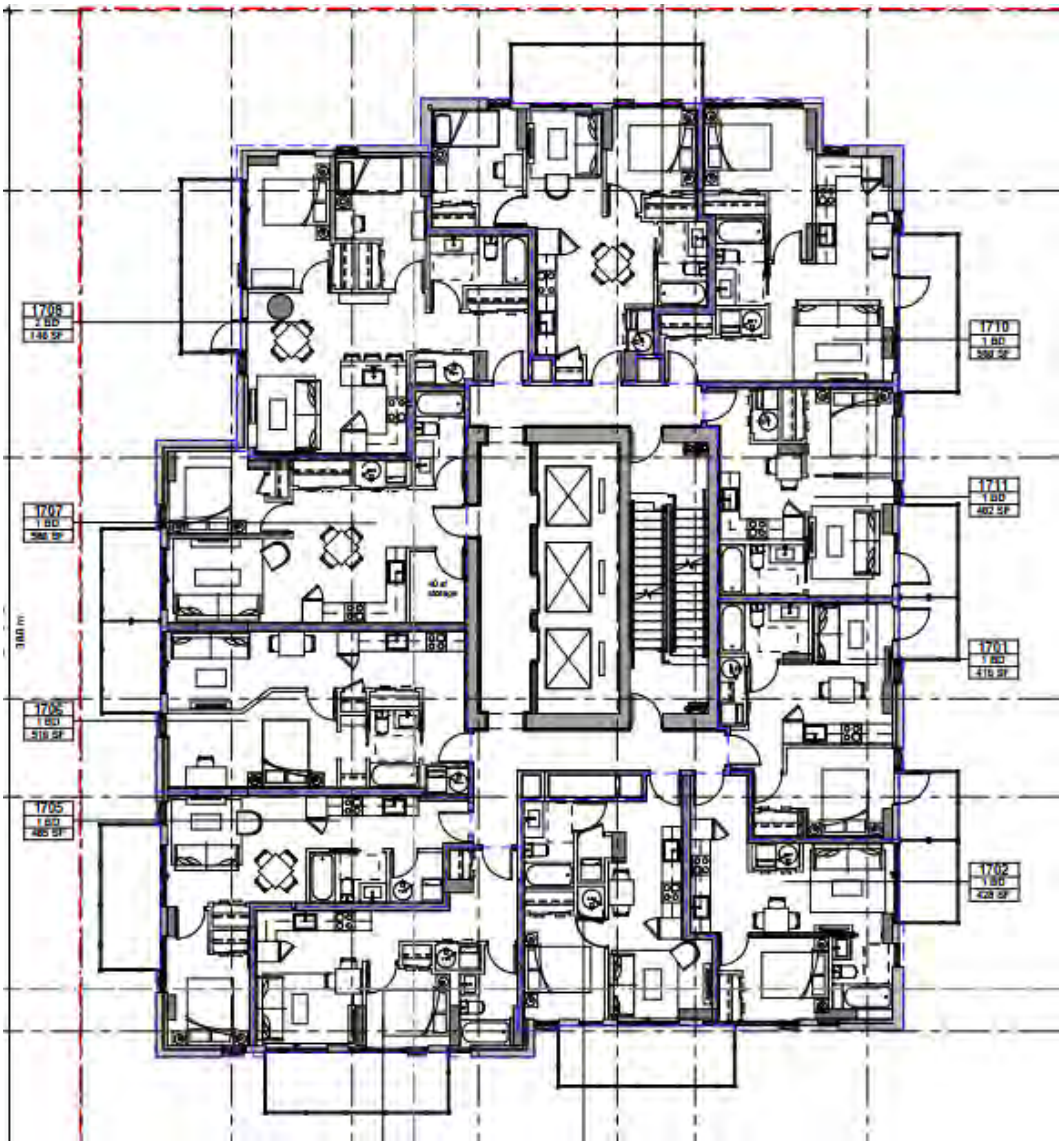
Level 10-12 Plan



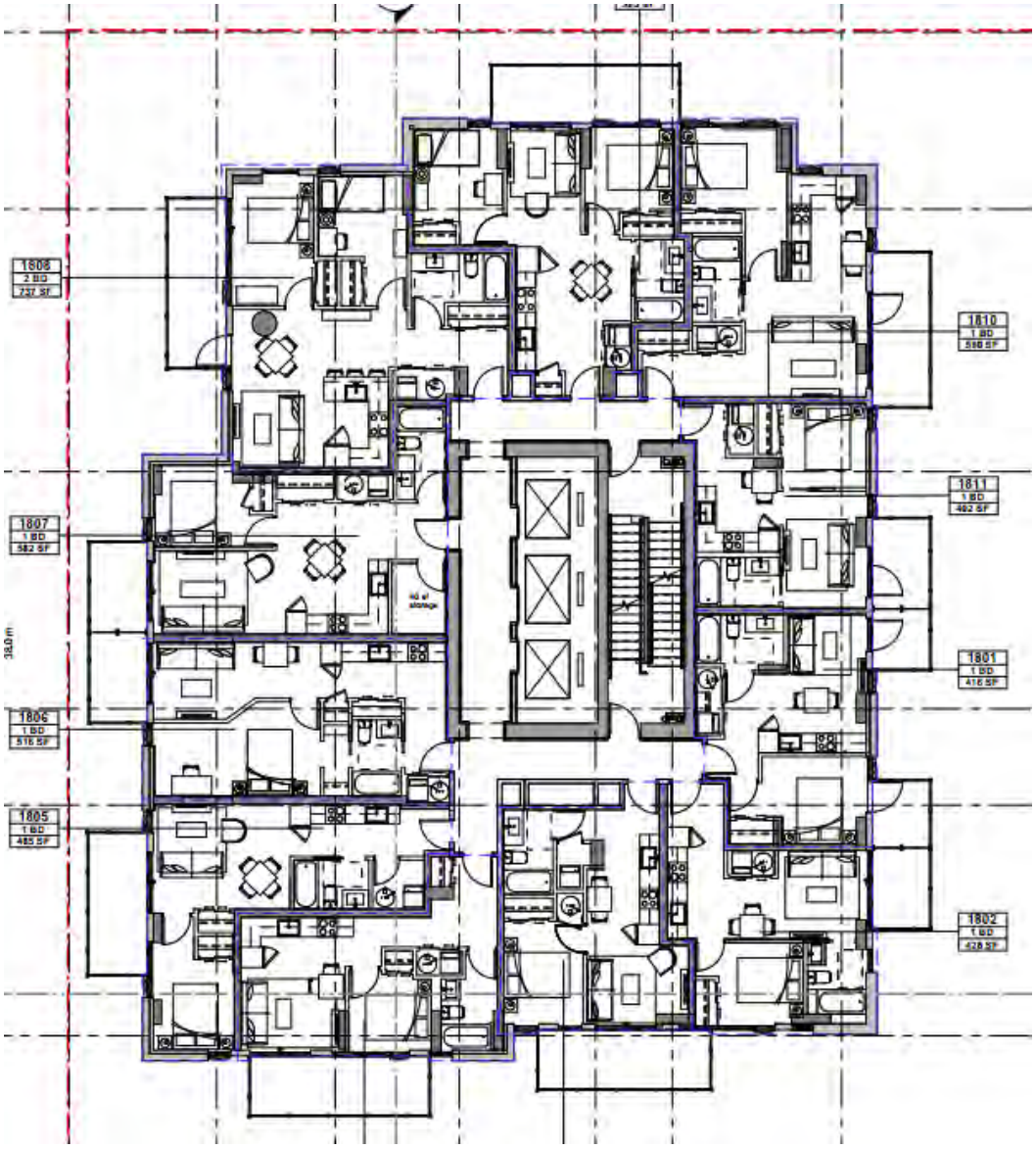
Level 13 – 15 Plan



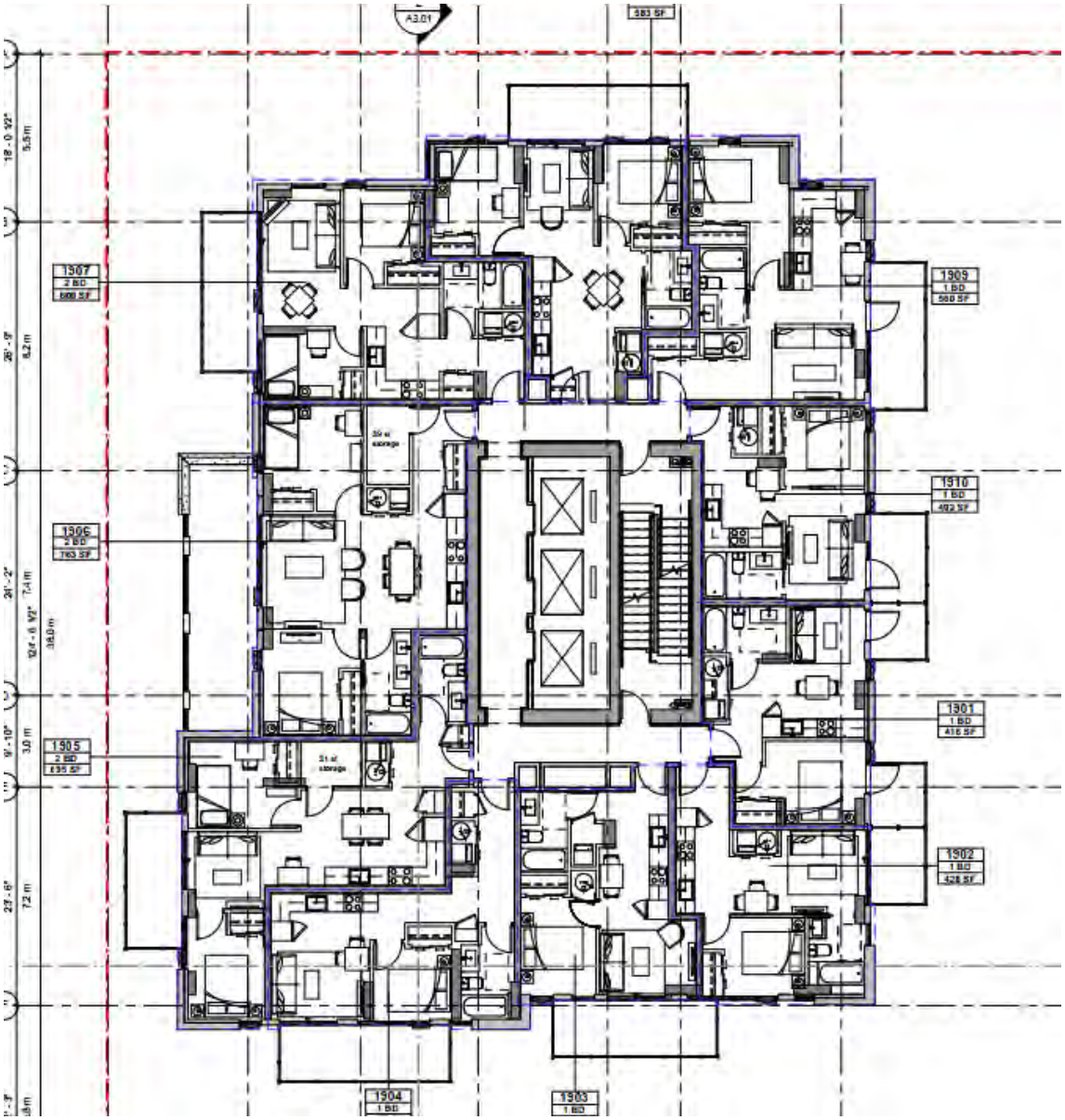
Level 16 Plan



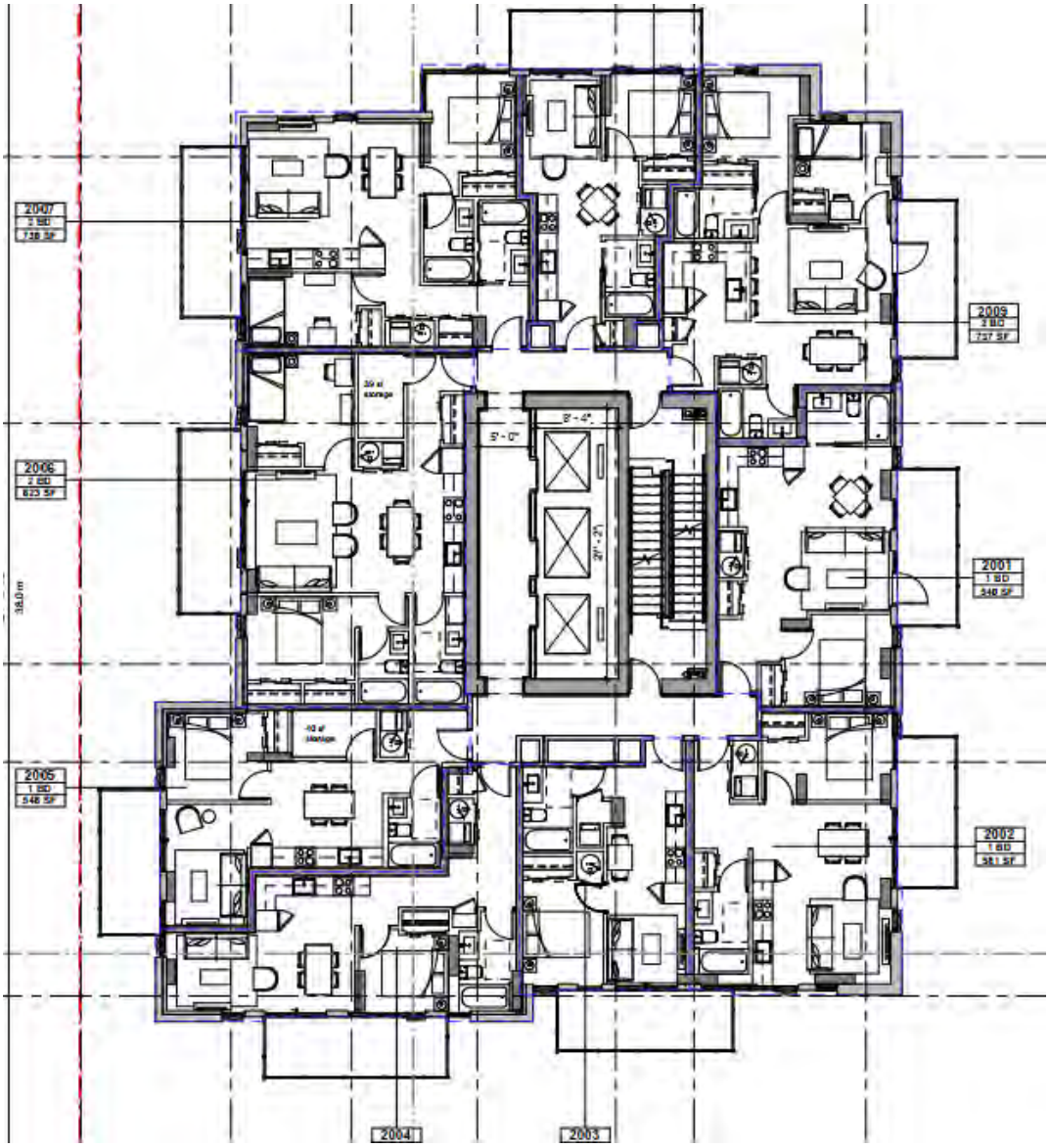
Level 17 Plan



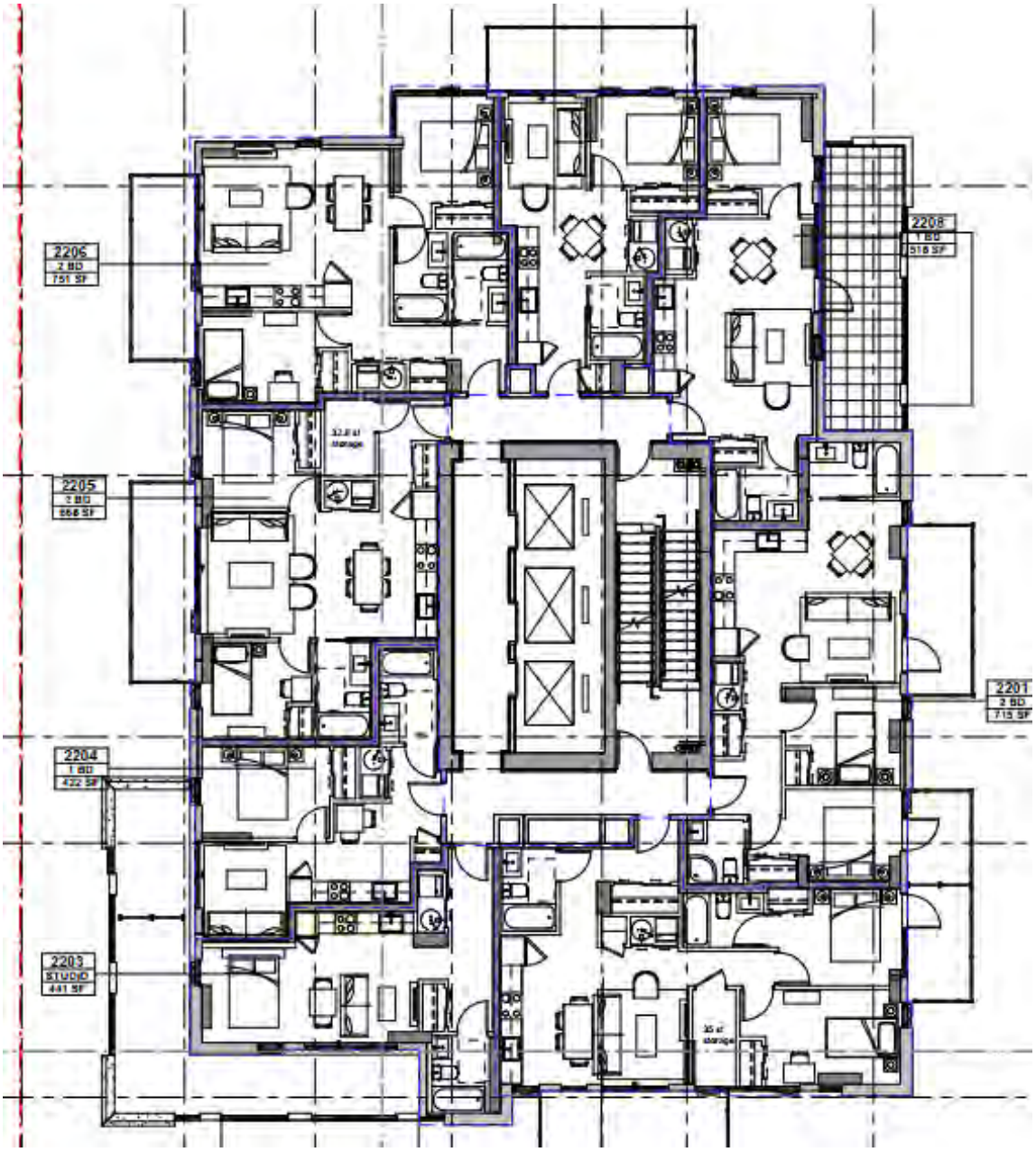
Level 18 Plan



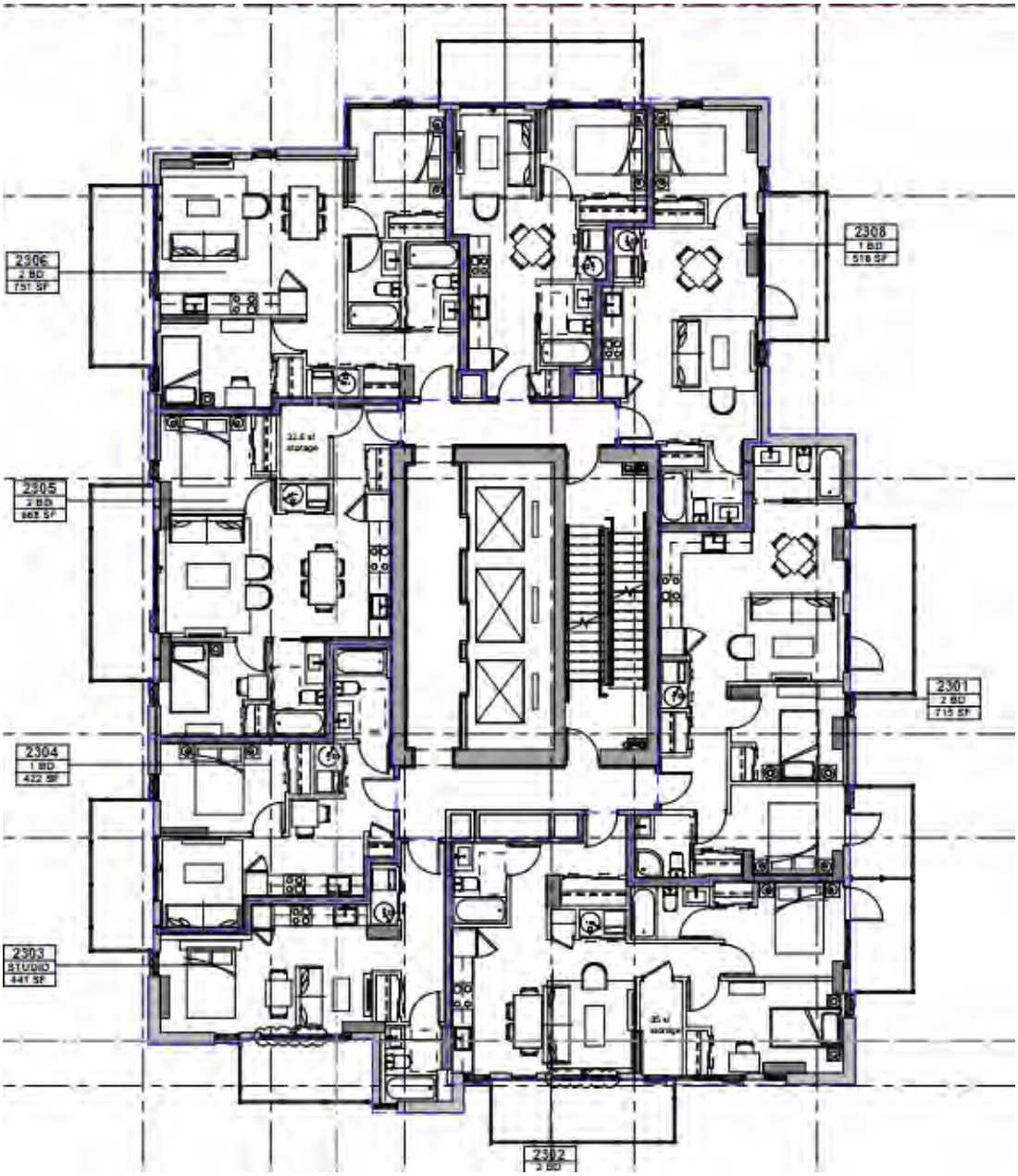
Level 19 Plan



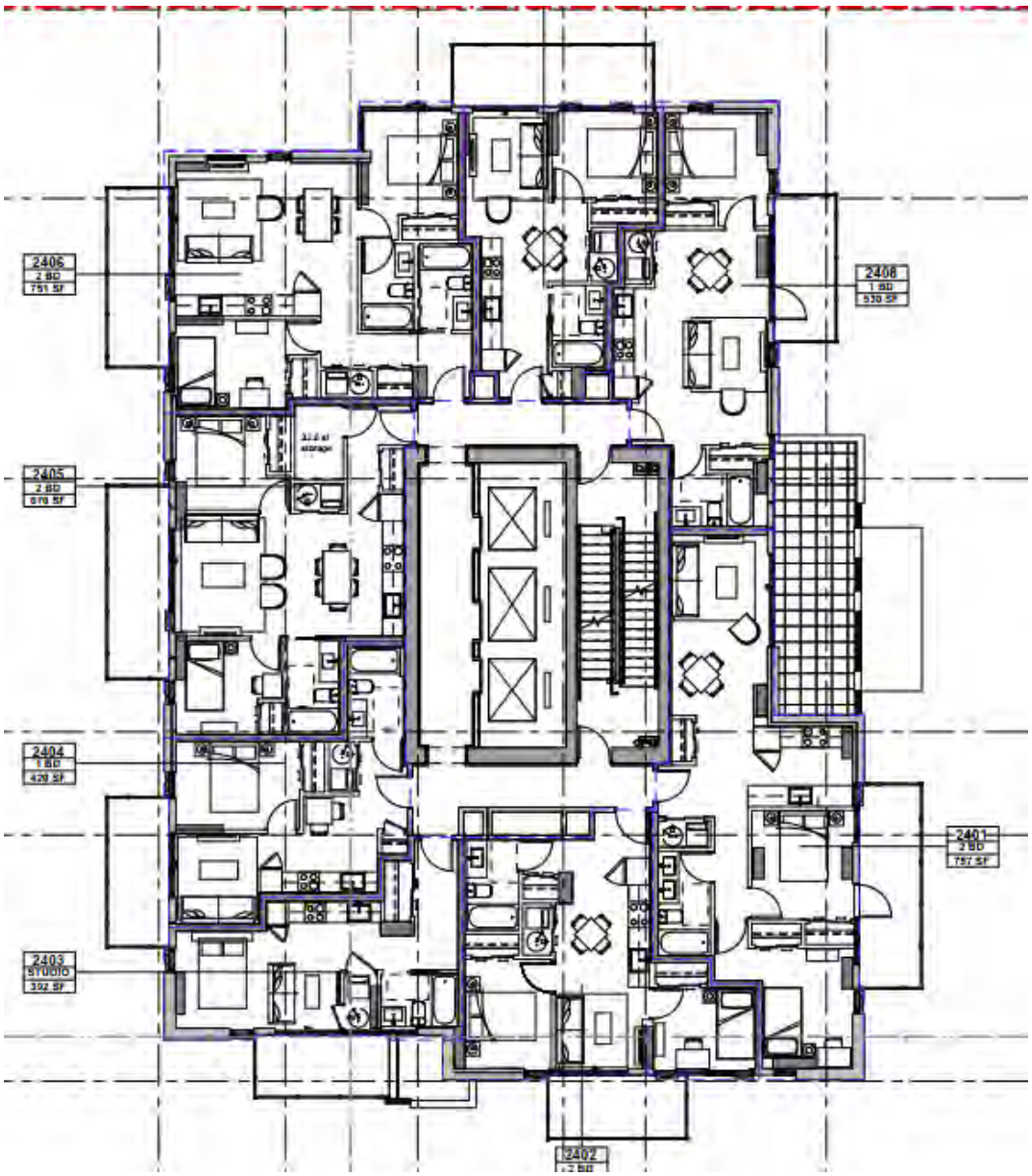
Level 20-21 Plan



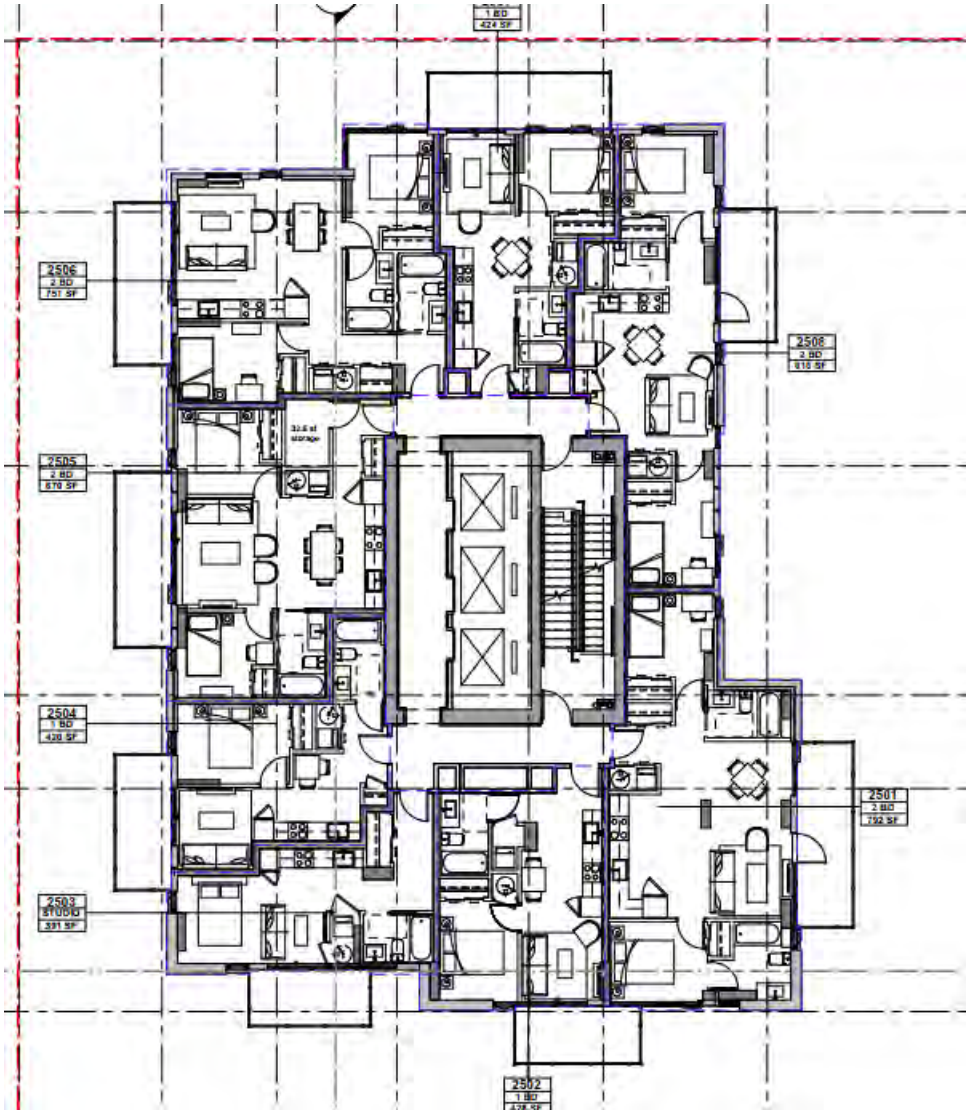
Level 22 Plan



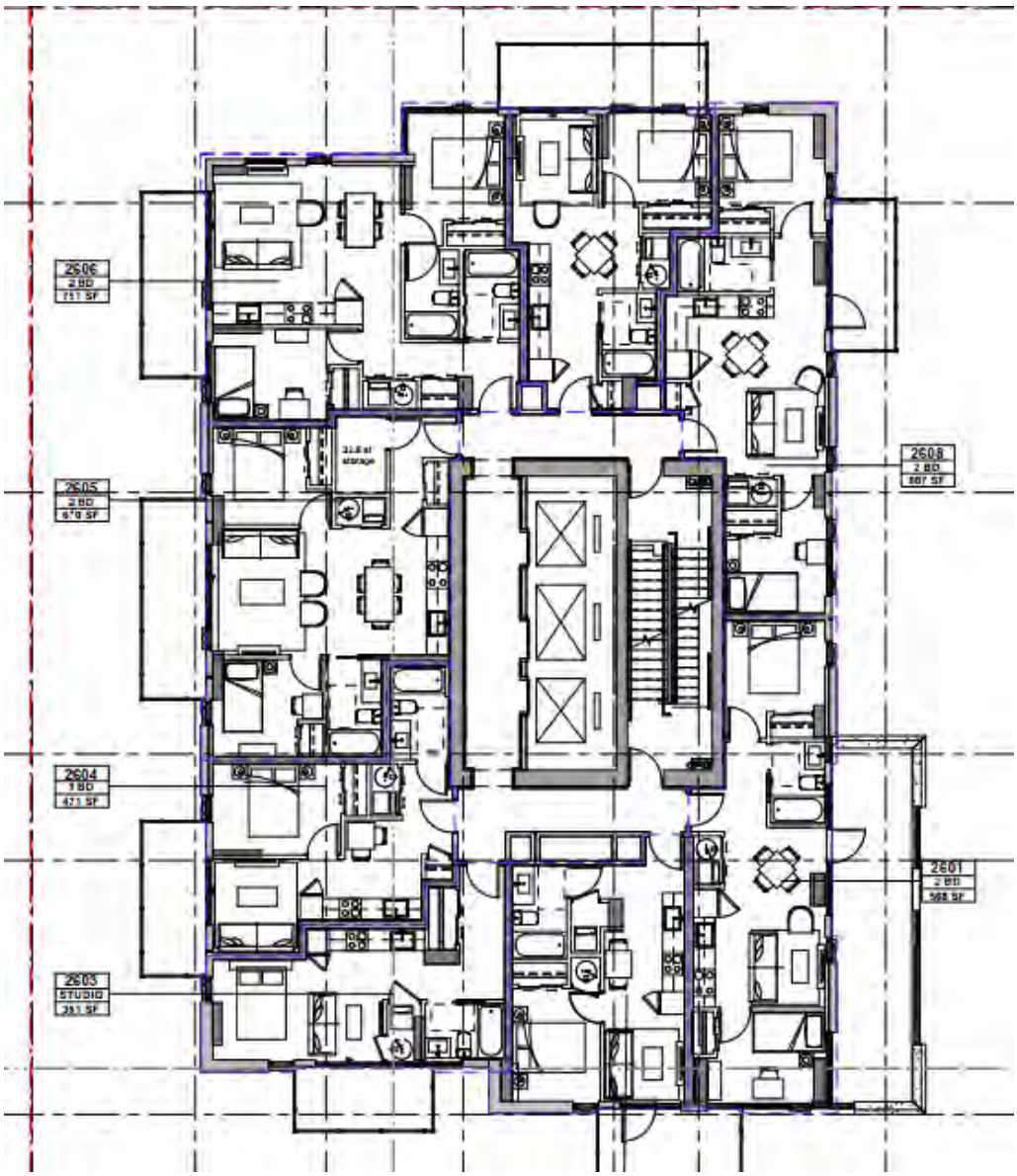
Level 23 Plan



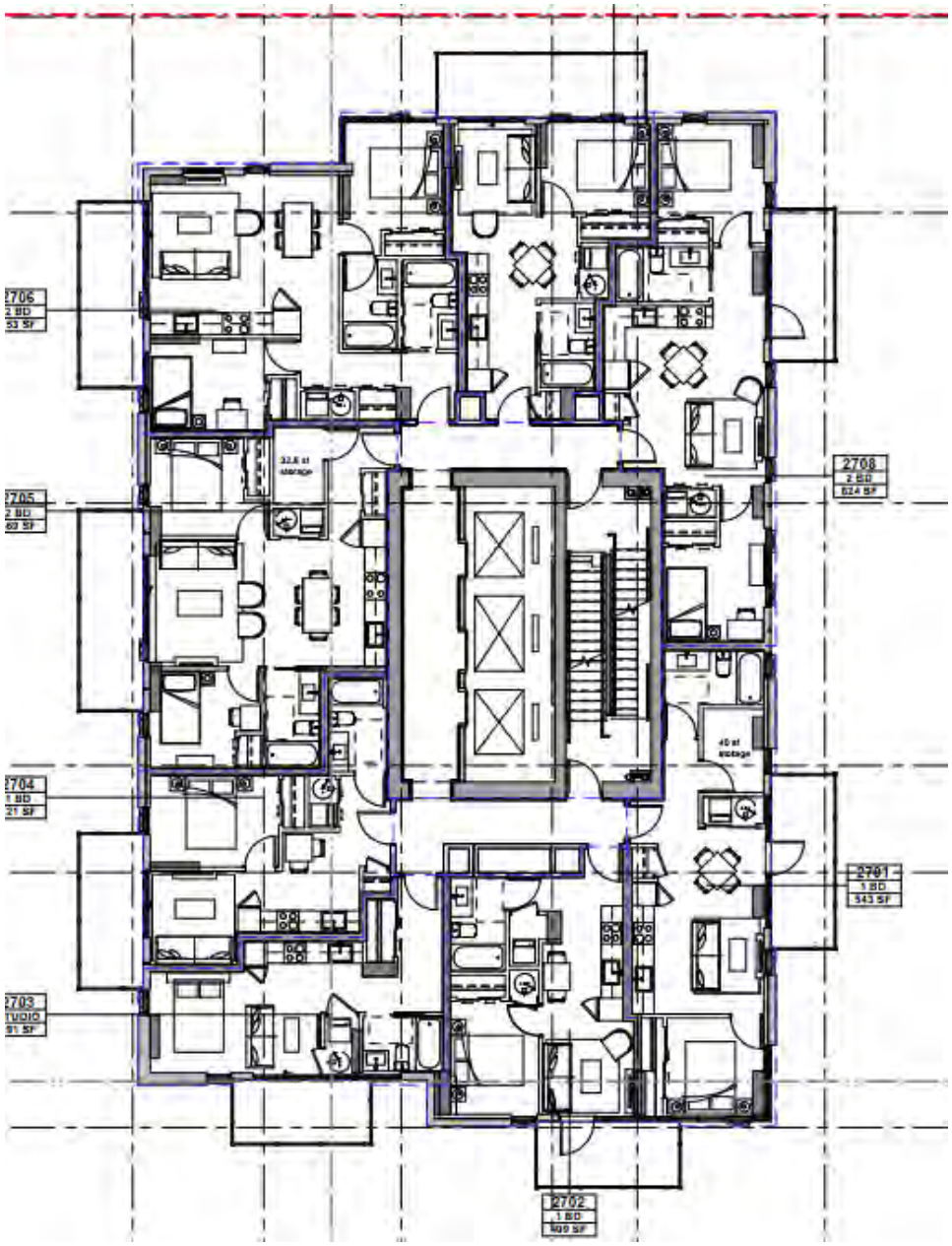
Level 24 Plan



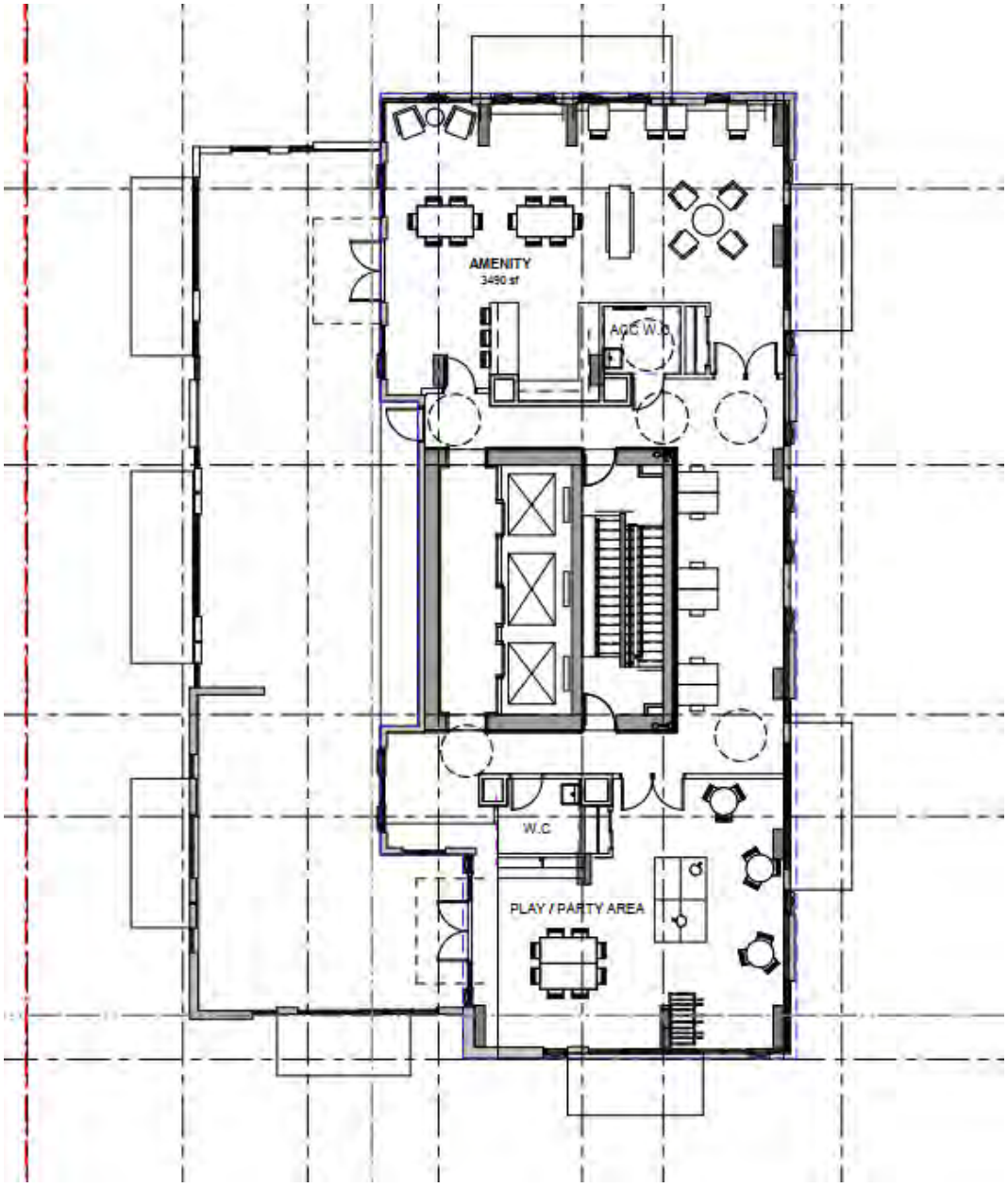
Level 25 Plan



Level 26 Plan



Level 27 Plan



Level 28 Plan

HIGHEST AND BEST USE

The term "Highest and Best Use" for the purposes of this report is defined as *"the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value*".

The highest and best use of both land as though vacant and property as improved must meet four criteria. The highest and best use must be legally permissible, physically possible, financially feasible, and maximally productive. For improved properties, as long as the value of the property as improved is greater than the value of the site as though unimproved, the highest and best use of the property is for use as improved.

The subject property involves a high-rise mixed-use project which is currently under construction, situated on the West Broadway commercial corridor within the Fairview neighbourhood of Vancouver. This neighbourhood has seen significant redevelopment over the past decade as demand for housing continues to increase in the neighbourhood and in Metro Vancouver as a whole.

In consideration of the alternative uses of the subject, a high-rise residential project is deemed to be the highest and best use, as opposed to any of the other uses.

Legally Permissible – The subject property is zoned CD -1 (708) and therefore a residential building with three levels of commercial use use would be a legally conforming use. This appraisal is based on the 28 storey 10.50 FSR building recently approved by the City of Vancouver. In this case, a redevelopment as described in the Description of Proposed Improvements would be legally permissible.

Physically Possible – The subject comprises a site of 18,762 square feet which is regular in terms of configuration. The parcel is of a size and shape, which would permit a mixed-use residential development.

Financially Feasible – Demand for residential units and retail space is deemed strong in the subject market area. As such, the project under construction is considered to be financially feasible.

Maximally Productive – The project under construction, involving residential units with lower level commercial space is considered maximally productive considering the current market.

Summary – After a review of all of the pertinent information, it is our opinion that the mixed use project under construction would be the highest and best use.

APPRAISAL METHODOLOGY

In appraisal practice, there are three approaches to value generally contemplated. These involve the Cost, Income and Direct Comparison Approaches.

The Cost Approach is based upon the property's worth computed by adding the depreciated value of the improvements to the land value as if vacant. This approach is considered to be most applicable in terms of special use projects, or proposed developments. As the project is already under construction and is assumed to be fully complete and rented this approach will not be undertaken.

The Direct Comparison Approach to Value is based upon the principle of substitution, which states that where a property is replaceable, its value will be no more than that of an equally desirable substitute of like utility, available on the open market within a reasonable period of time. This technique involves the research and analysis of sales and listings of properties considered similar to the subject. After adjusting the sale prices of these comparables for differences between each indicator and the subject property, an estimate of value is derived. The Direct Comparison Approach is easily understood and is the most common method applied by vendors and purchasers in the open market. Canadian courts and tribunals have also indicated that this is the preferred technique for the valuation of vacant land. As such, the Direct Comparison Approach will be utilized within this report as for support purposes for the Income Approach for both the retail and residential portions of the subject property.

The final approach generally contemplated relates to the Income Approach to Value. This technique is considered to be of greatest merit in terms of income producing properties and is typically completed through application of the Capitalization Rate or the Discounted Cash Flow Techniques. The subject project includes two income components, retail and residential. As such, this approach is considered to be applicable to both components of the property. The Capitalization Rate Approach will be completed. As the income will be based on market rentals the Discounted Cash Flow Approach will not be undertaken.

INCOME APPROACH

For leased fee interest, a major consideration when contemplating acquisition would relate to the property's income producing potential. In appraisal practice, there are two primary methods of converting the anticipated income stream into a value indication, with these relating to capitalization of the base, or following year's income stream, while the other involves discounting the future receivables which could be derived from the operation of the property over a set investment horizon. This latter method is referred to as the Discounted Cash Flow Technique. In either instance, the income stream to be either capitalized, or discounted, relates to a net figure which is derived from a calculation of gross potential income, less allowances for vacancies and bad debts, operating expenses and, in some instances, mortgage financing. As the subject is being analyzed based on market rentals, the Capitalization Rate Approach will be applied for valuation purposes.

In estimating the capitalization rate to be applied, a number of factors must be considered in terms of the property's future potential. Basically, the rates to be utilized are dependent upon the amount of risk inherent within any given project, and as well reference must be made to the property's future potential relative to its location, tenant make-up, condition, etc. These factors will be examined on a more in-depth basis in later sections of this report. In this report the residential component has not been valued using this approach as it is not a rental property.

POTENTIAL REVENUE – COMMERCIAL COMPONENT

As outlined in the Description of Proposed Improvements, the commercial portion of the project has a slightly different configuration with different end sizes for the ground floor, mezzanine and second floor which is labeled as the third level within the architectural drawings. The rentable areas are summarized following:

Floor	Leasable Area (Sq. Ft.)
Main Floor	8,177
Mezzanine	170
Upper Floor	16,108
Total	**24,455**

In order to estimate market rental rates for the ground floor and upper level space, a retail survey for similar commercial spaces in the area has been conducted, and the results are outlined below for the reader's reference:

Retail Space Lease Comparables

No.	Address	Date	Term (Years)	Total Sq. Ft.	Lease Rate	Comments
1	2501 West Broadway	Jun-22	10	2,507	$55 (Yrs. 1-5) $60 (Yrs. 6-10)	This involves a ground floor corner unit in a newer four storey mixed-use project located at the corner of West Broadway and Larch Street in Kitsilano.
2	2509 West Broadway	Apr-23	10	2,092	$56.00 (Avg)	This space is situated in the same building as the previous comparable.
3	550 West Broadway	Feb-23	10	2,216	$66 (Avg)	This unit is on the ground floor of a seven storey strata office building constructed in 2014. The project is located mid-block between Cambie and Ash Streets.
4	2503 West Broadway	Apr-23	10	3,357	$56 (Avg)	This unit is on the ground floor of the same project as Indices No. 4 and 5.
5	425 West 6th Avenue	Jun-23	15	n/a	$45 (Avg)	This is lower floor space occupied by Altea Gym in a new (2021) office tower located at West 6th Avenue just east of Cambie Street at Yukon Street. TI's of $65 per square foot were provided.
6	750 West Broadway	Feb-24	10	1,325	$60 (Yrs 1–5) $65 (Yrs 6-10)	This is main floor space rented by a dental office in an older renovated medical office building located between Heather and Willow Streets.
7	525 West 8th Avenue	2024	12	14,000	$44 (Avg)	This relates to second level space in the new City Link office project located just west of Cambie Street.
8	West Broadway and Granville Street	2024	20	22,000	$42 (Yrs 1–5) $45 (Yrs 6-10) $48 (Yrs 11-15) $51 (Yrs 16-20)	This involves second level retail space at 1477 West Broadway in a new 39 storey mixed-use tower. The space will be occupied by Loblaws City Market. A TI package of $40 per square foot was provided.
9	2555 Granville Street	2025	10	11,000	$70.00.	Renewal of main floor space in a two storey commercial building by Restoration Hardware furniture outlet.
10	1477 West Broadway	2025	15	60,142	$56.50 Avg.	This involves office space in the new South Granville Station building. The space will house Nicola Wealth's headquarters in Vancouver. A $200 per square foot TI package was provided.

11	4205 Dunbar Street	Asking	Neg.	4,588	$60.00	This involves a single storey commercial building currently occupied by RBC. The building has a corner location but is older in nature. .

CONCLUSIONS

In addition to the above, we have information on preleasing activity to date in the subject building. Staples has a fully executed offer in place to rent the entire upper level and 2,418 square feet on the main floor at a rent of $62 per square foot for the first five years of a fifteen-year term, $67 for the next five years and $72 per square foot for the final five years for the main floor and $38, $41 and $44 per square foot respectively for the upper floor with three five-year options to renew in place at 100% of CPI. The lease would essentially be net in nature although CAM costs would commence at a maximum of $7.50 per square foot and increase along with the CPI. TI's of $35 per square foot are payable.

An additional fully executed offer is in place for CRU 2, which encompasses 1,669 square feet, from a dental office. The rate is at $61.00 per square foot for the first year of a 10 year lease escalating by $1.50 per square foot for three years and $1.00 per square foot for the next seven years of a ten year term.

Various other groups are interested while asking rates are in the low $40's for the 2nd level and low $60's for the ground floor.

The lease rates for the most recent comparable main floor deals range from $55.00 to $65.00 per square foot on a net basis for the most part. A rent of $62 per square foot would be considered market for the subject based on the provision of a typical TI package.

In general, second floor retail space in Vancouver achieves a lower rental rate due to its exposure and access. A rent of $38 per square foot would be considered market for this space again based on a typical TI package of $40 per square foot.

CONCLUSIONS

The figures to be used in our calculations for the leasable commercial areas are as follows:

	Leasable Area (Sq. Ft.)	Rent/Sq Ft)	Annual Rent
Main Floor	8,177	$62.00	$506,974
Mezzanine	170	$15.00	$2,550
Upper Floor	16,108	$38.00	$612,104
Total	**24,455**		**$1,121,628**

PARKING INCOME

The subject property will offer 43 parking stalls for the retail portion of the building in addition to one handicap stall which will likely be rented on a metred basis. Parking fees, vacancy rates and management fees for parkades vary depending on location. These rates have remained stable compared to commercial and residential rental rates over the last few years. Vacancy rates can range from 0% to 50% in Vancouver with the subject property estimated to be approximately 25% for vacancy and management.

Based on other appraisal conducted on properties with a parking component, the subject property's 43 commercial parking stalls based on a metred parking will produce approximately $150 per stall per month gross. The following table is provided as a summary and represents the commercial stalls:

Projected Annual Net Income – Parking				
	# of Stalls	Per Stall Monthly Rent	Total Monthly Rent	Annual Income
Commercial Parking Stalls	43	$150.00	$6,450	$77,400
Management/Vacancy Allowance @ 25%				$19,350
Net Income for 43 stalls				$58,050

VACANCY ALLOWANCE - This report is based on the assumption that the project is full and operating on a stabilized basis. However, it is common in appraisal to provide an allowance for future vacancies due to tenant turnover and rental collection loss. Based on our investigation of the retail spaces in the area, while also considering the fact that the LRT will commence soon after the project is complete a 5% vacancy allowance would be appropriate for the subject property and will be applied for our calculations.

OPERATING EXPENSES – As the lease rates are on a net basis, the operating expenses, which include property taxes and Common Area Maintenance, will be fully recovered by the tenants in the form of additional rents. This can be a factor influencing the net lease rate if the additional rents are significantly above or below market levels. Typical additional rent in the area is approximately $20.00 per square foot and the expectation for the subject commercial space is the additional rent will fall within this range.

A Pro-forma Operating Statement for the subject based on the above is summarized on the following:

	Leasable Area (Sq. Ft.)	Rent/Sq Ft)	Annual Rent
Main Floor	8,177	$62.00	$506,974
Mezzanine	170	$15.00	$2,550
Upper Floor	16,108	$38.00	$612,104
Total	**24,455**		**$1,121,628**
Less: Vacancy	5%		$56,081
Net Income			**$1,065,547**
Parking	43 Stalls	$150/mo.	$77,400
Management/Vacancy	25%		$19,350
Net Income			**$58,050**
Total Net Income			**$1,123,597**

As can be noted from the above operating statement in addition to the projected net operating income for the parking in the subject property, a total Net Operating Income for the base year of operation is projected at $1,123,597.

POTENTIAL REVENUE – APARTMENT COMPONENT

Broadway and Birch is a strong residential location for a high density rental project. The location is at a high point on West Broadway allowing for good views while Granville Street is two blocks away which is a main travel route to downtown and south to other parts of the city. Broadway is a major transportation corridor traveling in an east/west direct. The property will also have rapid transit access soon after being completed with LRT stations being situated at Granville Street and Oak Street two blocks to the west and three blocks to the east of the subject respectively.

A rental survey was completed for the market units in the project by Zonda Urban as of August,

2025 based on the units being furnished. The summary of their findings is outlined below:

Estimated Achievable Rental Rates – August 2025

Furnished Rental Apartments

Unit Type	Baths	Total Units	%	Avg SF	Range	Average $	Average $PSF
Studio							
Studio	1	8	4%	412	$3,075 - $3,297	$3,200	$7.77
One-Bedroom							
1 Bed	1	117	59%	455	$3,141 - $3,839	$3,354	$7.37
One-Bedroom							
Jr 2 Bed	1	31	16%	613	$3,903 - $4,764	$4,222	$6.89
2 Bed	2	18	9%	738	$4,334 - $5,390	$4,907	$6.65
Jr 2 Bed + Den	1	14	7%	703	$4,466 - $5,183	$4,758	$6.77
2 Bed + Den	2	2	1%	817	$5,361 - $5,390	$5,376	$6.58
Three Bedroom							
Three Bedroom	2	10	5%	845	$6,023 - $6,258	$6,156	$7,28
Average		**200**		**544**		**$3,881**	**$7.14**

Based on the study undertaken a rent roll is outlined following for the furnished units.

Level	TYPE	Unit #	Unit Type	Bathrooms	Rentable Area (SF)	Furnished Rent
LEVEL 04						
	Furnished	401	2 BEDROOM	2 BATH	818	$4,767
	Furnished	402	STUDIO	1 BATH	431	$3,154
	Furnished	403	1 BEDROOM	1 BATH	415	$3,409
	Furnished	404	1 BEDROOM	1 BATH	390	$3,409
	Furnished	405	2 BEDROOM	1 BATH	734	$4,767
	Furnished	406	3 BEDROOM	2 BATH	789	$5,595
	Furnished	407	STUDIO	1 BATH	391	$3,154
	Furnished	408	1 BEDROOM	1 BATH	517	$3,409
	Furnished	409	1 BEDROOM	1 BATH	507	$3,409
	Furnished	410	1 BEDROOM	1 BATH	485	$3,409
	Furnished	411	2 BEDROOM	1 BATH	627	$4,767
	Furnished	412	2 BEDROOM	1 BATH	589	$4,767
	Furnished	413	2 BEDROOM	1 BATH	622	$4,767

	Furnished	414	2 BEDROOM	1 BATH	631	$4,767
LEVEL 05						
	Furnished	503	3 BEDROOM	2 BATH	923	$5,595
	Furnished	505	1 BEDROOM	1 BATH	451	$3,409
	Furnished	514	2 BEDROOM	2 BATH	720	$4,767
LEVEL 06						
	Furnished	603	3 BEDROOM	2 BATH	923	$5,595
	Furnished	611	2 BEDROOM	1 BATH	615	$4,767
	Furnished	614	2 BEDROOM	2 BATH	720	$4,767
LEVEL 07						
	Furnished	703	3 BEDROOM	2 BATH	923	$5,595
	Furnished	711	2 BEDROOM	1 BATH	615	$4,767
	Furnished	714	2 BEDROOM	2 BATH	720	$4,767
LEVEL 08						
	Furnished	803	3 BEDROOM	2 BATH	923	$5,595
	Furnished	811	2 BEDROOM	1 BATH	615	$4,767
	Furnished	814	2 BEDROOM	2 BATH	720	$4,767
LEVEL 09						
	Furnished	901	3 BEDROOM	2 BATH	827	$5,595
	Furnished	902	3 BEDROOM	2 BATH	887	$5,595
	Furnished	906	1 BEDROOM	1 BATH	482	$3,409
	Furnished	909	2 BEDROOM	1 BATH	596	$4,767
LEVEL 10						
	Furnished	1001	3 BEDROOM	2 BATH	805	$5,595
	Furnished	1004	1 BEDROOM	1 BATH	443	$3,409
	Furnished	1005	1 BEDROOM	1 BATH	485	$3,409
	Furnished	1009	2 BEDROOM	2 BATH	736	$4,767
	Furnished	1010	1 BEDROOM	1 BATH	415	$3,409
	Furnished	1011	2 BEDROOM	1 BATH	623	$4,767
LEVEL 11						
	Furnished	1101	3 BEDROOM	2 BATH	805	$5,595
	Furnished	1102	1 BEDROOM	1 BATH	427	$3,409
	Furnished	1103	1 BEDROOM	1 BATH	416	$3,409

	Furnished	1104	1 BEDROOM	1 BATH	443	$3,409
	Furnished	1105	1 BEDROOM	1 BATH	485	$3,409
	Furnished	1107	1 BEDROOM	1 BATH	502	$3,409
	Furnished	1109	2 BEDROOM	2 BATH	736	$4,767
	Furnished	1110	1 BEDROOM	1 BATH	415	$3,409
	Furnished	1111	2 BEDROOM	1 BATH	623	$4,767
LEVEL 12						
	Furnished	1201	3 BEDROOM	2 BATH	805	$5,595
	Furnished	1202	1 BEDROOM	1 BATH	427	$3,409
	Furnished	1203	1 BEDROOM	1 BATH	416	$3,409
	Furnished	1204	1 BEDROOM	1 BATH	443	$3,409
	Furnished	1205	1 BEDROOM	1 BATH	485	$3,409
	Furnished	1206	1 BEDROOM	1 BATH	515	$3,409
	Furnished	1207	1 BEDROOM	1 BATH	515	$3,409
	Furnished	1208	1 BEDROOM	1 BATH	483	$3,409
	Furnished	1209	2 BEDROOM	2 BATH	736	$4,767
	Furnished	1210	1 BEDROOM	1 BATH	415	$3,409
	Furnished	1211	2 BEDROOM	1 BATH	623	$4,767
LEVEL 13						
	Furnished	1301	1 BEDROOM	1 BATH	415	$3,409
	Furnished	1302	1 BEDROOM	1 BATH	427	$3,409
	Furnished	1303	1 BEDROOM	1 BATH	417	$3,409
	Furnished	1304	1 BEDROOM	1 BATH	443	$3,409
	Furnished	1305	1 BEDROOM	1 BATH	485	$3,409
	Furnished	1306	1 BEDROOM	1 BATH	516	$3,409
	Furnished	1307	1 BEDROOM	1 BATH	502	$3,409
	Furnished	1308	1 BEDROOM	1 BATH	483	$3,409
	Furnished	1309	2 BEDROOM	2 BATH	736	$4,767
	Furnished	1310	1 BEDROOM	1 BATH	416	$3,409
	Furnished	1311	2 BEDROOM	1 BATH	599	$4,767
	Furnished	1312	1 BEDROOM	1 BATH	402	$3,409
LEVEL 14						
	Furnished	1401	1 BEDROOM	1 BATH	415	$3,409
	Furnished	1402	1 BEDROOM	1 BATH	427	$3,409
	Furnished	1403	1 BEDROOM	1 BATH	417	$3,409
	Furnished	1404	1 BEDROOM	1 BATH	443	$3,409
	Furnished	1405	1 BEDROOM	1 BATH	485	$3,409
	Furnished	1406	1 BEDROOM	1 BATH	516	$3,409

	Furnished	1407	1 BEDROOM	1 BATH	502	$3,409
	Furnished	1408	1 BEDROOM	1 BATH	483	$3,409
	Furnished	1409	2 BEDROOM	2 BATH	736	$4,767
	Furnished	1410	1 BEDROOM	1 BATH	416	$3,409
	Furnished	1411	2 BEDROOM	1 BATH	599	$4,767
	Furnished	1412	1 BEDROOM	1 BATH	402	$3,409
LEVEL 15						
	Furnished	1501	1 BEDROOM	1 BATH	415	$3,409
	Furnished	1502	1 BEDROOM	1 BATH	427	$3,409
	Furnished	1503	1 BEDROOM	1 BATH	417	$3,409
	Furnished	1504	1 BEDROOM	1 BATH	443	$3,409
	Furnished	1505	1 BEDROOM	1 BATH	485	$3,409
	Furnished	1506	1 BEDROOM	1 BATH	516	$3,409
	Furnished	1507	1 BEDROOM	1 BATH	502	$3,409
	Furnished	1508	1 BEDROOM	1 BATH	483	$3,409
	Furnished	1509	2 BEDROOM	2 BATH	736	$4,767
	Furnished	1510	1 BEDROOM	1 BATH	416	$3,409
	Furnished	1511	2 BEDROOM	1 BATH	599	$4,767
	Furnished	1512	1 BEDROOM	1 BATH	402	$3,409
LEVEL 16						
	Furnished	1601	1 BEDROOM	1 BATH	414	$3,409
	Furnished	1602	1 BEDROOM	1 BATH	428	$3,409
	Furnished	1603	1 BEDROOM	1 BATH	417	$3,409
	Furnished	1604	1 BEDROOM	1 BATH	443	$3,409
	Furnished	1605	1 BEDROOM	1 BATH	485	$3,409
	Furnished	1606	1 BEDROOM	1 BATH	515	$3,409
	Furnished	1607	1 BEDROOM	1 BATH	469	$3,409
	Furnished	1609	2 BEDROOM	1 BATH	585	$4,767
	Furnished	1610	1 BEDROOM	1 BATH	416	$3,409
	Furnished	1611	2 BEDROOM	1 BATH	598	$4,767
	Furnished	1612	1 BEDROOM	1 BATH	402	$3,409
LEVEL 17						
	Furnished	1701	1 BEDROOM	1 BATH	416	$3,409
	Furnished	1702	1 BEDROOM	1 BATH	428	$3,409
	Furnished	1703	1 BEDROOM	1 BATH	416	$3,409
	Furnished	1704	1 BEDROOM	1 BATH	443	$3,409
	Furnished	1705	1 BEDROOM	1 BATH	485	$3,409
	Furnished	1706	1 BEDROOM	1 BATH	516	$3,409

	Furnished	1707	1 BEDROOM	1 BATH	580	$3,409
	Furnished	1708	2 BEDROOM	1 BATH	740	$4,767
	Furnished	1709	2 BEDROOM	1 BATH	582	$4,767
	Furnished	1710	1 BEDROOM	1 BATH	560	$3,409
	Furnished	1711	1 BEDROOM	1 BATH	402	$3,409
LEVEL 18						
	Furnished	1801	1 BEDROOM	1 BATH	416	$3,409
	Furnished	1802	1 BEDROOM	1 BATH	428	$3,409
	Furnished	1803	1 BEDROOM	1 BATH	417	$3,409
	Furnished	1804	1 BEDROOM	1 BATH	443	$3,409
	Furnished	1805	1 BEDROOM	1 BATH	485	$3,409
	Furnished	1806	1 BEDROOM	1 BATH	516	$3,409
	Furnished	1807	1 BEDROOM	1 BATH	582	$3,409
	Furnished	1808	2 BEDROOM	1 BATH	737	$4,767
	Furnished	1809	2 BEDROOM	1 BATH	583	$4,767
	Furnished	1810	1 BEDROOM	1 BATH	560	$3,409
	Furnished	1811	1 BEDROOM	1 BATH	402	$3,409
LEVEL 19						
	Furnished	1901	1 BEDROOM	1 BATH	416	$3,409
	Furnished	1902	1 BEDROOM	1 BATH	428	$3,409
	Furnished	1903	1 BEDROOM	1 BATH	415	$3,409
	Furnished	1904	1 BEDROOM	1 BATH	487	$3,409
	Furnished	1905	2 BEDROOM	1 BATH	695	$4,767
	Furnished	1906	2 BEDROOM	1 BATH	763	$4,767
	Furnished	1907	2 BEDROOM	1 BATH	609	$4,767
	Furnished	1908	2 BEDROOM	1 BATH	583	$4,767
	Furnished	1909	1 BEDROOM	1 BATH	560	$3,409
	Furnished	1910	1 BEDROOM	1 BATH	402	$3,409
LEVEL 20						
	Furnished	2001	1 BEDROOM	1 BATH	540	$3,409
	Furnished	2002	1 BEDROOM	1 BATH	581	$3,409
	Furnished	2003	1 BEDROOM	1 BATH	402	$3,409
	Furnished	2004	1 BEDROOM	1 BATH	570	$3,409
	Furnished	2005	1 BEDROOM	1 BATH	548	$3,409
	Furnished	2006	2 BEDROOM	2 BATH	823	$4,767
	Furnished	2007	2 BEDROOM	2 BATH	738	$4,767
	Furnished	2008	1 BEDROOM	1 BATH	414	$3,409
	Furnished	2009	2 BEDROOM	2 BATH	737	$4,767

LEVEL 21						
	Furnished	2101	1 BEDROOM	1 BATH	540	$3,409
	Furnished	2102	1 BEDROOM	1 BATH	581	$3,409
	Furnished	2103	1 BEDROOM	1 BATH	402	$3,409
	Furnished	2104	1 BEDROOM	1 BATH	570	$3,409
	Furnished	2105	1 BEDROOM	1 BATH	548	$3,409
	Furnished	2106	2 BEDROOM	2 BATH	823	$4,767
	Furnished	2107	2 BEDROOM	2 BATH	738	$4,767
	Furnished	2108	1 BEDROOM	1 BATH	414	$3,409
	Furnished	2109	2 BEDROOM	2 BATH	737	$4,767
LEVEL 22						
	Furnished	2201	2 BEDROOM	2 BATH (one tub one shower)	715	$4,767
	Furnished	2202	2 BEDROOM	2 BATH (one tub one shower)	812	$4,767
	Furnished	2203	STUDIO	1 BATH	441	$3,154
	Furnished	2204	1 BEDROOM	1 BATH	422	$3,409
	Furnished	2205	2 BEDROOM	1 BATH	668	$4,767
	Furnished	2206	2 BEDROOM	2 BATH	751	$4,767
	Furnished	2207	1 BEDROOM	1 BATH	425	$3,409
	Furnished	2208	1 BEDROOM	1 BATH	518	$3,406
Level 23						
	Furnished	2301	2 BEDROOM	2 BATH (one tub one shower)	715	$4,767
	Furnished	2302	2 BEDROOM	2 BATH (one tub one shower)	812	$4,767
	Furnished	2303	STUDIO	1 BATH	441	$3,154
	Furnished	2304	1 BEDROOM	1 BATH	422	$3,409
	Furnished	2305	2 BEDROOM	1 BATH	668	$4,767
	Furnished	2306	2 BEDROOM	2 BATH	751	$4,767
	Furnished	2307	1 BEDROOM	1 BATH	425	$3,409
	Furnished	2308	1 BEDROOM	1 BATH	518	$3,409
LEVEL 24						

	Furnished	2401	2 BEDROOM	1 BATH	757	$4,767
	Furnished	2402	2 BEDROOM	1 BATH	544	$4,767
	Furnished	2403	STUDIO	1 BATH	392	$3,154
	Furnished	2404	1 BEDROOM	1 BATH	420	$3,409
	Furnished	2405	2 BEDROOM	1 BATH	670	$4,767
	Furnished	2406	2 BEDROOM	2 BATH	751	$4,767
	Furnished	2407	1 BEDROOM	1 BATH	428	$3,409
	Furnished	2408	1 BEDROOM	1 BATH	530	$3,409
LEVEL 25						
	Furnished	2501	2 BEDROOM	2 BATH	792	$4,767
	Furnished	2502	1 BEDROOM	1 BATH	428	$3,409
	Furnished	2503	STUDIO	1 BATH	391	$3,154
	Furnished	2504	1 BEDROOM	1 BATH	420	$3,409
	Furnished	2505	2 BEDROOM	1 BATH	670	$4,767
	Furnished	2506	2 BEDROOM	2 BATH	751	$4,767
	Furnished	2507	1 BEDROOM	1 BATH	424	$3,409
	Furnished	2508	2 BEDROOM	1 BATH	616	$4,767
LEVEL 26						
	Furnished	2601	2 BEDROOM	1 BATH	568	$4,767
	Furnished	2602	1 BEDROOM	1 BATH	400	$3,419
	Furnished	2603	STUDIO	1 BATH	391	$3,154
	Furnished	2604	1 BEDROOM	1 BATH	421	$3,409
	Furnished	2605	2 BEDROOM	1 BATH	670	$4,767
	Furnished	2606	2 BEDROOM	2 BATH	751	$4,767
	Furnished	2607	1 BEDROOM	1 BATH	426	$3,409
	Furnished	2608	2 BEDROOM	1 BATH	607	$4,767
LEVEL 27						
	Furnished	2701	1 BEDROOM	1 BATH	543	$3,409
	Furnished	2702	1 BEDROOM	1 BATH	409	$3,409
	Furnished	2703	STUDIO	1 BATH	391	$3,154
	Furnished	2704	1 BEDROOM	1 BATH	423	$3,409
	Furnished	2705	2 BEDROOM	1 BATH	669	$4,767
	Furnished	2706	2 BEDROOM	2 BATH	753	$4,767
	Furnished	2707	1 BEDROOM	1 BATH	422	$3,409
	Furnished	2708	2 BEDROOM	1 BATH	624	$4,767
				Totals	110,680	$793,306

					Annual Rent	**$9,519,672**

The above is summarized in the following chart for reference:

Unit type:	**Total number of units:**	**Avg rents**	**Avg Monthly rents**	**Annual Rents**	**Total sq ft:**	**$ per sq ft**
Studio	8 units	$3,154	$25,232	$302,784	3,269	$7.72
1 bed	118 units	$3,409	$402,269	$4,827,228	54,221	$7.42
2 bed	65 units	$4,767	$309,855	$3,718,260	44,580	$6.95
3 bed	10 units	$5,595	$55,950	$671,400	8,610	$6.50
	Total Market units: 201		**Total monthly rent: $793,306**	**Total Annual Rent $9,519,672**	**Total area/sf: 110,680**	**Total average $ per sq ft: $7.17**

There will also be 57 subsidized units with the rents set by the city as outlined in the following rent roll:

Level	**TYPE**	**Unit #**	**Unit Type**	**Bathrooms**	**Rentable Area (SF)**	**MIRHPP Rent**
LEVEL 05						
	MI	501-MI	3 BEDROOM	2 BATH	924	$2,819
	MI	502-MI	STUDIO	1 BATH	425	$1,294
	MI	504-MI	STUDIO	1 BATH	404	$1,294
	MI	506-MI	3 BEDROOM	1 BATH	724	$2,819
	MI	507-MI	STUDIO	1 BATH	388	$1,294
	MI	508-MI	1 BEDROOM	1 BATH	513	$1,470
	MI	509-MI	1 BEDROOM	1 BATH	502	$1,470
	MI	510-MI	1 BEDROOM	1 BATH	482	$1,470
	MI	511-MI	2 BEDROOM	1 BATH	615	$2,052
	MI	512-MI	2 BEDROOM	1 BATH	580	$2,052
	MI	513-MI	2 BEDROOM	1 BATH	619	$2,052
LEVEL 06						
	MI	601-MI	3 BEDROOM	2 BATH	924	$2,819
	MI	602-MI	STUDIO	1 BATH	425	$1,294

	MI	604-MI	STUDIO	1 BATH	404	$1,294
	MI	605-MI	1 BEDROOM	1 BATH	451	$1,470
	MI	606-MI	3 BEDROOM	1 BATH	724	$2,819
	MI	607-MI	STUDIO	1 BATH	388	$1,294
	MI	608-MI	1 BEDROOM	1 BATH	513	$1,470
	MI	609-MI	1 BEDROOM	1 BATH	502	$1,470
	MI	610-MI	1 BEDROOM	1 BATH	482	$1,470
	MI	612-MI	2 BEDROOM	1 BATH	580	$2,052
	MI	613-MI	2 BEDROOM	1 BATH	619	$2,052
LEVEL 07						
	MI	701-MI	3 BEDROOM	2 BATH	924	$2,819
	MI	702-MI	STUDIO	1 BATH	425	$1,294
	MI	704-MI	STUDIO	1 BATH	404	$1,294
	MI	705-MI	1 BEDROOM	1 BATH	450	$1,470
	MI	706-MI	3 BEDROOM	1 BATH	725	$2,819
	MI	707-MI	STUDIO	1 BATH	388	$1,294
	MI	708-MI	1 BEDROOM	1 BATH	513	$1,470
	MI	709-MI	1 BEDROOM	1 BATH	502	$1,470
	MI	710-MI	1 BEDROOM	1 BATH	482	$1,470
	MI	712-MI	2 BEDROOM	1 BATH	579	$2,052
	MI	713-MI	2 BEDROOM	1 BATH	619	$2,052
LEVEL 08						
	MI	801-MI	3 BEDROOM	2 BATH	924	$2,819
	MI	802-MI	STUDIO	1 BATH	425	$1,294
	MI	804-MI	STUDIO	1 BATH	404	$1,294
	MI	805-MI	1 BEDROOM	1 BATH	450	$1,470
	MI	806-MI	3 BEDROOM	1 BATH	725	$2,819
	MI	807-MI	STUDIO	1 BATH	388	$1,294
	MI	808-MI	1 BEDROOM	1 BATH	513	$1,470
	MI	809-MI	1 BEDROOM	1 BATH	502	$1,470
	MI	810-MI	1 BEDROOM	1 BATH	482	$1,470
	MI	812-MI	2 BEDROOM	1 BATH	579	$2,052
	MI	813-MI	2 BEDROOM	1 BATH	619	$2,052
LEVEL 09						
	MI	903-MI	3 BEDROOM	1.5 BATH	840	$2,819
	MI	904-MI	1 BEDROOM	1 BATH	516	$1,470
	MI	905-MI	1 BEDROOM	1 BATH	502	$1,470

	MI	907-MI	2 BEDROOM	1 BATH	617	$2,052
	MI	908-MI	2 BEDROOM	1 BATH	535	$2,052
LEVEL 10						
	MI	1002-MI	1 BEDROOM	1 BATH	427	$1,470
	MI	1003-MI	1 BEDROOM	1 BATH	416	$1,470
	MI	1006-MI	1 BEDROOM	1 BATH	515	$1,470
	MI	1007-MI	1 BEDROOM	1 BATH	502	$1,470
	MI	1008-MI	1 BEDROOM	1 BATH	483	$1,470
LEVEL 11						
	MI	1106-MI	1 BEDROOM	1 BATH	515	$1,470
	MI	1108-MI	1 BEDROOM	1 BATH	483	$1,470
LEVEL 16						
	MI	1608-MI	STUDIO	1 BATH	396	$1,294
				Total	**30,957**	**$100,045**
					Annual Rent	**$1,200,540**

The above is summarized following for reference:

Unit type:	Total number of units:	Avg rents	Avg Monthly rents	Annual Rents	Total sq ft:	$ per Sqft
studio	13 units	$1,294	$16,822	$201,864	5,264	$3.20
1 bed	24 units	$1,470	$35,280	$423,360	11,698	$3.02
2 bed	11 units	$2,052	$22,572	$270,864	6,561	$3.44
3 bed	9 units	$2,395	$25,371	$304,452	7,434	$3.41
	Total MIRHPP units: 57		**Total monthly rent for MIRHPP units: $100,045**	**Total Annual Rent $1,200,540**	**Total area/sf 30,957**	**Total average price per sq ft: $3.23**

The total monthly apartment revenue is in the order of $893,351 or $10,720,212 on an annualized basis.

PARKING INCOME

Additional storage and parking revenue will be available and is estimated as follows:

Additional Income	
Parking Income (125@$175/mo)	$262,500
Storage Income (258@$60/mo)	$185,760
Bike Locker Income (45@$50/mo)	$27,000
Total	**$475,260**
Less: Vacancy and management of 25%	$118,815
Net Income	**$356,445**

VACANCY AND COLLECTION LOSS ALLOWANCE- APARTMENTS

In order to arrive at the effective gross income for the subject property, an allowance must be made for vacancy and collection loss. According to CMHC's rental market survey for the fall of 2024, the vacancy rate for rental apartment buildings in the South Granville and Oak areas was at 1% overall and 1.4% for studio units, 1% for one-bedrooms, 0.8% for two-bedrooms and 0% for three-bedrooms. The subject property will represent new units at the upper end of the market being more desirable than most of the rental stock in the city. The furnished market involves more short term stays at higher levels of rent which does reflect greater turnover and vacancy levels. This appraisal assumes stabilized operation for the new state-of-the-art subject building; therefore, we expect the vacancy rate to be at the 5% level.

OPERATING EXPENSES- APARTMENTS

In estimating prospective expenses for the year starting from stabilized operation, we have reviewed similar types of properties used as rental buildings in order to provide an indication of typical operating expenses.

1. Property Taxes – The property class for municipal tax purposes would be Residential Class 1 for the apartment portion of the subject property. The City of Vancouver tax rate for residential property in 2025 is at 3.11827. The BC Assessment Authority typically values apartment projects on a conservative basis. For example, they apply a 35% expense ratio when the market would typically be at closer to 20% on average for more modern buildings. In reviewing the 2025 assessments for a number of

properties in the Westside, Westend and North Shore markets assessments are typically in the $500,000 to $600,000 per suite range. As the subject entails a new project the upper end of the range would be considered applicable. A reduction would have to be applied for the 57 mid-market units. The expectation is that applicable taxes of $420,000 (rounded) per annum, or $1,550 per unit will be in place. Of note is that the value for assessment purposes is based on the real estate and would not consider any premium payable for the furnishings.

2. Insurance – Recent changes in earthquake coverage and water damage claims has resulted in increases in premiums. Insurance premiums can vary depending on the type of coverage the owner intends to use and the type of deal they can get from their insurance broker. A reasonable figure would be between $700 and $800 per unit per annum. We have used a figure of $200,328 per annum based on quotes given to the owners. This relates to $776 per unit relative to the 258 units in the building which is within the expected range;

3. Garbage Disposal & Recycling – This fee can fluctuate depending on the location, the type of contract agreement in place with waste management company and obviously the size of the project. A figure of $51,600 per annum represents a figure of $200 per unit per annum. In smaller buildings this figure can be higher, but for the subject building and its larger than normal size in the market, the economy of scale will influence the overall figure;

4. Management Fee – Management costs for this type of property are generally in the range of 3% to 5% of the effective gross income (EGI). Due to the size of the project, we have used a figure nearer the lower end of the range or 3.50% of the EGI since this is a figure that the client will achieve on this project. The expected management costs or a fee of $371,024 per annum. This figure will be used in our calculations;

5. Repairs and Maintenance– This item includes general repairs and maintenance, fire system monitoring, ground maintenance, pest control, building supply, enter phone and security system maintenance, and HVAC services. The repair and maintenance expense typically ranges from $500 to $1,000 per unit in a residential tower, depending on building condition and the nature of amenities in place. Considering the fact that the market units will be furnished a somewhat higher expense would; be expected. This would be offset by the size of the building and the state of the art mechanical and electrical systems in place, and the fact that all the units will be new. Overall, a figure

of $800 per unit per annum based on 258 units will bring an annual total of $206,400 per annum;

6. Caretaker & Relief Managers - According to the Employment Standards Act Resident Caretakers Fact Sheet, a caretaker of a building with 61 units or more must be paid a minimum amount of compensation. However, the calculations from the Employment Standards Act are deemed less accurate in larger building based on actual numbers from larger apartment buildings due to the professional management presence required. A figure of $90,000 per annum will be used in our calculations;

7. Utilities –This item includes gas and electricity. This expense category can vary depending on the efficiency of systems in place. In the case of the subject property, the heating, lighting and hot water will be billed to the tenants since each unit will be separately metred for electricity which will run the baseboard heats and each unit will have their own hot water tank. This will minimize the energy bill for the landlord by a large degree compared to buildings that have a typical boiler system heating the hot water for all the units. The current electrical code for the City of Vancouver also includes occupancy sensors for common areas in the building and the parkade. This feature along with energy efficient LED lighting will contribute to considerable savings for electricity. Given all the building and energy efficient features a figure of $1905 per unit per annum will be reasonable for the subject property. or a figure of $50,000 (Rounded) per annum for electricity will be used for our calculations

8. Water & Sewer - Since the units are small in general, we will assume that no more people than the number of bedrooms that each unit has will stay in each unit. Therefore, there will be one person for each of the 21 studio apartments, and one person for each of the 142 one-bedroom units. The 76 two-bedrooms will accommodate 152 people and the 19 three-bedroom units are expected to house 57 people.

21+142+152+57 = 372 people are speculated to be living in the 258 units.

The City of Vancouver has three different fee schedules for water and sewer use. The unit of measurement is 100 cubic feet or 2,831.6 litres. The time period between October 15th , and April 30th represents the low season and involves a period of 197 days and a water fee of $3.462 per unit is charged for 2024. The period between May 1 and October 14, a 168 day high season period, a per unit water fee of $4.743 per unit is charged. A

flat fee of $3.784 per unit is charged for sewer. Using low flow toilets, shower heads and faucets, a total per person per day water usage estimate is 250 litres per day, therefore the following calculations apply:

372 people x 250 litres x 365 days = 33,945,000 litres

33,945,000 litres / 2,831.6 = 11,988 Units per annum.

54% of the time, the per unit charge will be $3.784 while the remainder of the time will be charge $4.743 per unit:

11,988 x 0.54 = 6,473.52 units (between October 15 & April 30)

The remainder is approximately 5,514.48 units for the other part of the year, therefore the following calculation applies:

6,473.52 units x $3.784 per unit = $24,496
5,514.48 units x $4.743 per unit = $26,155

The sewer charge is a flat rate for the entire amount with the following calculation that applies:

11,988 unit x $5.507 per unit = $66,018
$24,496 + $26,155 + $66,018 = $91,113

When adding the projected water and sewer charges, a total figure of $120,000 (Rounded) per annum results. This figure will be used in our calculations;

9. Elevator Maintenance – This expense category can vary depending on the type of elevator and the company contract to provide the regular maintenance required for the elevators. The subject property will include three elevators. The owner shave projected a cost of $3,000 per month for this item. Therefore a projected annual fee of $36,000 per annum will be used in our calculations;
10. Advertising – This expense can range depending on the demand in the market and the degree of marketing that has been conducted for the project. A figure of $20,000 per annum would be considered reasonable;

11. Miscellaneous and Contingency Expense – As the subject has yet to be constructed and

has yet to create a record of expenses, a figure of 1.0% of the effective gross income will be used to address some of the unknowns in the project such as building energy efficiency, actual water usage, property tax levy and smaller items such as licensing fees. This figure will amount to a contingency of $106,007 per annum which may decline after the first year or two of operations.

Based on the above, a proforma operating statement for the subject is outlined on the following page.

Proforma based on Stabilized Operation			
Potential Gross Income:		Base Year	
	Market Rental Income	$9,519,672	
	MIRHPP Rental Income	$1,200,540	
Potential Gross Income:		$10,720,212	
	LESS: 5% Vacancy on Market Units	$475,984	
	Sub-Total	$10,244,228	
	Parking/Storage Net Income	$356,445	
Effective Gross Income (EGI):		$10,600,673	
Operating Expenses			
1	Property Taxes	$420,000	25.13%
2	Insurance	$200,328	12.35%
3	Garbage Disposal/Recycling	$51,600	3.09%
4	Management Fee @ 3.50% of EGI	$371,024	22.20%
5	Repairs and Maintenance @ $800 per unit	$206,400	12.35%
6	Caretaker's Salaries & Wages	$90,000	5.38%
7	Utilities	$50,000	2.99%
8	Water & Sewer	$120,000	7.18%
9	Elevator Services	$36,000	2.15%
10	Advertising	$20,000	1.20%
11	Miscellaneous @ 1.0% of EGI	$106,007	6.34%
Total Operating Expenses		$1,671,358	100.00%
NET OPERATING INCOME		**$8,929,315**	
	Total Expense Ratio		**16%**

Purpose built new apartment buildings of this size can generally achieve an expense ratio below 20% of the effective gross income. The above proforma for the subject property indicates a projected expense ratio of 16%. With effective management, the possibility does exist to bring the expense ratio down a few points, however the projected expense ratio addresses some of the unknown factors such as utilities, water usage and property taxes, which are difficult to project.

CAPITALIZATION

The capitalization process is a procedure whereby the net operating income of property is converted into an estimated present worth by the application of a factor referred to as an overall capitalization rate. The capitalization rate is a conversion factor appropriate to the property being appraised that is applied to the potential income stream and then converted into a capital value. Capital value and market value are considered synonymous for the purpose of this report. The relationship between the net operating income and value can be summarized by the following formula:

$$\frac{\text{NET OPERATING INCOME}}{\text{OVERALL CAPITALIZATION RATE}} = \text{VALUE}$$

As was mentioned previously, we have determined that the Direct Capitalization Method would be most appropriate for a property such as the subject. A review of various sales of properties having similar characteristics to the subject has been undertaken in order to establish an appropriate capitalization rate, and are outlined in the following pages:

INDEX NO. 1



ADDRESS	:	20449 Park Avenue, Langley
SALE PRICE	:	$53,700,000
DATE OF SALE	:	May, 2023
VENDOR	:	Park Avenue Holdings
PURCHASER	:	CAPREIT
NO. SUITES	:	93
NET OPERATING INCOME	:	$2,292,990 ($24,656/unit)
CAPITALIZATION RATE	:	4.27%
PRICE/SUITE	:	$577,419

COMMENTS	:	This property involves a newer (2022) 6 - storey concrete apartment building having 14 one bedroom suites, 61 two bedroom suites, 7 three bedroom suites and 11 townhouse units. Balconies, a/c and laundry are in place.

INDEX NO. 2



ADDRESS	:	5335 200A Street, Langley
SALE PRICE	:	$51,115,000
DATE OF SALE	:	June, 2023
VENDOR	:	Tannin Developments Ltd.
PURCHASER	:	1240927 B.C. Ltd.
NO. SUITES	:	92
NET OPERATING INCOME	:	$2,172,388 ($23,613/unit)
CAPITALIZATION RATE	:	4.25%
PRICE/SUITE	:	$555,598

COMMENTS	:	This property entails a recently constructed project situated in close proximity to the subject. The property was acquired by a REIT and encompasses 40 one-bedroom units and 52 two-bedroom units. The building involves a high quality four storey project with underground parking and storage in place.

INDEX NO. 3



ADDRESS	:	1142 Granville Street, Vancouver
SALE PRICE	:	$48,000,000
DATE OF SALE	:	September, 2023
VENDOR	:	Bosa Properties Ltd.
PURCHASER	:	Concert Properties Ltd.
NO. SUITES	:	106
NET OPERATING INCOME	:	$1,832,252 ($17,286/unit)
CAPITALIZATION RATE	:	3.82%
PRICE/SUITE	:	$452,830

COMMENTS	:	This property involves a ten storey concrete apartment complex constructed in 2013. The project includes 106 studio units and two main floor retail units. The building also includes 30 underground parking spaces.

INDEX NO. 4



ADDRESS	:	1649 East Broadway, Vancouver
SALE PRICE	:	$68,000,000
DATE OF SALE	:	December, 2023
VENDOR	:	Jameson Development Corp.
PURCHASER	:	CAPREIT
NO. SUITES	:	114
NET OPERATING INCOME	:	$2,856,000 ($25,053/unit)

CAPITALIZATION RATE	:	4.20%
PRICE/SUITE	:	$596,491
COMMENTS	:	This property involves a new 12-storey concrete apartment building having a gross building area of 82,786 square feet comprising a mix of studio, one-bedroom, two bedroom and three-bedroom units, The ground floor involves retail space of 5,182 square feet. Discussions with the vendor indicate that the cap rate for the residential units was at 4.15% and 4.50% for the retail space.

INDEX NO. 5



ADDRESS	:	1754 Pendrell Street, Vancouver
SALE PRICE	:	$137,000,000
DATE OF SALE	:	June, 2024
VENDOR	:	Westbank Corp.
PURCHASER	:	CAPREIT.
NO. SUITES	:	173
NET OPERATING INCOME	:	$4,795,000 ($27,717/unit)
CAPITALIZATION RATE	:	3.50%

PRICE/SUITE	:	$791,908
COMMENTS	:	This property involves a newer (2019) 21 storey concrete apartment building located in the Westend area. The project has 26 subsidized units and below market financing in place. The property was acquired on a share sale basis and has underground parking.

INDEX NO. 6



ADDRESS	:	2590 Lonsdale Avenue, North Vancouver
SALE PRICE	:	$42,200,000
DATE OF SALE	:	August, 2024
VENDOR	:	Cascadia Green Development
PURCHASER	:	CAPREIT.
NO. SUITES	:	64
NET OPERATING INCOME	:	$1,814,600 ($28,353/unit)
CAPITALIZATION RATE	:	4.30%
PRICE/SUITE	:	$659,375

COMMENTS	:	This property involves a new (2023) five storey wood frame apartment building located in the central Lonsdale area. The property was acquired on a share sale basis and has a suite mix of jr. 1 bedroom, 1 bedroom, 2 bedroom and 3 bedroom units in place along with underground parking.

INDEX NO. 7



ADDRESS	:	3588 Hull Street, Vancouver
SALE PRICE	:	$67,500,000
DATE OF SALE	:	September, 2024
VENDOR	:	The Molnar Group
PURCHASER	:	Brookfield Properties.
NO. SUITES	:	68
NET OPERATING INCOME	:	$2,767,500 ($40,699/unit)

CAPITALIZATION RATE	:	4.10%
PRICE/SUITE	:	$992,000
COMMENTS	:	This property involves a new (2022) three storey wood frame apartment building located in East Vancouver. The property was acquired on a share sale basis and has a roof top terrace and courtyards in place. The sale was on a share acquisition basis.

INDEX NO. 8



ADDRESS	:	3137 West Broadway, Vancouver
SALE PRICE	:	$45,150,000
DATE OF SALE	:	January, 2025
VENDOR	:	Bonnis Properties
PURCHASER	:	Dayhu Group.
NO. SUITES	:	40

NET OPERATING INCOME	:	$1,851,150 ($46,279/unit)
CAPITALIZATION RATE	:	4.10%
PRICE/SUITE	:	$1,128,750
COMMENTS	:	This property involves a new (2024) strata titled concrete apartment building located in West Vancouver. The property includes a main floor retail unit, underground parking and a roof top amenity area.

INDEX NO. 9



ADDRESS	:	633 Gardena Drive, Coquitlam
LIST PRICE	:	$63,500,000
DATE OF SALE	:	Listing
VENDOR	:	Bonnis Properties
PURCHASER	:	N/A.
NO. SUITES	:	103
NET OPERATING INCOME	:	$2,698,750 ($26,201/unit)
CAPITALIZATION RATE	:	4.25%

PRICE/SUITE	:	$616,505
COMMENTS	:	This property involves a new (2025) six storey purpose-built rental apartment building located in Coquitlam. The project has 103-units, with a balanced suite-mix of 1, 2, and 3-bedroom units, as well as 2 additional guest suites. Building amenities include a fully equipped gym, outdoor courtyard, multi-purpose room for work and leisure, secure parcel lockers, and pet-friendly features including a dog wash station

SUMMARY OF SALES

No.	Address	Sale Date	Sale Price	Year Built	No. of Units	$/Unit	NOI	Cap Rate
1	20449 Park Avenue, Langley	May-23	$53,700,000	2022	93	$577,419	$2,292,990	4.27%
2	5335 200A Street, Langley	Jun-23	$51,115,000	2023	92	$555,598	$2,172,388	4.25%
3	1142 Granville Street, Vancouver	Sep-23	$48,000,000	2013	106	$452,830	$1,832,252	3.82%
4	1649 East Broadway, Vancouver	Dec-23	$68,000,000	2023	114	$596,491	$2,856,000	4.20%
5	1754 Pendrell Street, Vancouver	Jun-24	$137,000,000	2019	173	$791,908	$4,795,000	3.50%
6	2590 Lonsdale Avenue, North, Vancouver	Aug-24	$42,200,000	2023	64	$659,375	$1,814,600	4.30%
7	3588 Hull Street, Vancouver	Sep-24	$67,500,000	2022	68	$992,000	$2,767,500	4.10%
8	3137 West Broadway, Vancouver	Jan-25	$45,150,000	2024	40	$1,128,750	$1,851,150	4.10%
9	633 Gardena Drive, Coquitlam	Listing	$63,500,000	2025	103	$616,505	$2,698,750	4.25%

CONCLUSIONS

A series of nine comparables have been included for the comparison process in this instance, and suggest a range in capitalization rates, varying from 3.50% to 4.30%. The focus has been on newer projects with limited rental upside and redevelopment potential. These features tend to impact the applicable rates of return and generally lead to very low initial returns being in place.

Index No. 3 is the oldest of the indicators having been built in 2013 which would have some upside to the rents which has depressed the rate to a degree.

The balance of the indicators involve newer buildings rented at close to current market levels. Two of these are situated in Langley and would require downward adjustments to the rates reflected for location. The remaining comparables primarily entail Vancouver properties with one also being in North Vancouver and one involving a listing in Coquitlam. The rates reflected tend to be very consistent at 4.10% to 4.30%.

Index No. 4 is based on the sale of a new high rise mixed-use project located along East Broadway close to an LRT Station. The location would be considered slightly inferior to the subject however the capital cost is quite a bit lower. The mixed-use status is similar to the subject scenario.

The two most recent sales both reflect rates of 4.10% but involve lower capital costs with one having a similar West Broadway location while the other is inferior in this regard being in east Vancouver. One involves a mixed-use format while both entail lower capital cost outlays.

Overall, a rate in the 4.00% to 4.25% range would be considered reasonable for the subject. To further refine this range the comparative investment features of the subject will be reviewed and are summarized following:

- Interest rates are declining, and this trend is expected to continue;
- The apartment rental market is strong at present;
- The apartment investment market has improved over the previous few years;
- The property will have LRT access nearby soon after completion;
- The building will be new and in good overall condition;
- No upside to the rents will be available as it will be rented at market levels;
- The commercial use is considered to exhibit a slightly higher level of risk than residential use;
- The rental of furnished apartments tends to lead to shorter term tents and a resulting lack of stability to the income stream along with some additional costs. These factors have been considered in the income analysis but still provides a bit higher level of uncertainty than typical apartment projects;
- The property represents a higher capital cost than is typical in the local market.

Based on the above, a rate at the upper end of the range or 4.25% would be considered applicable. This would provide a value as follows:

NET OPERATING INCOME

OVERALL CAPITALIZATION RATE = VALUE

$1,123,597 (Commercial NOI) + $8,929,315 (Apartment NOI)

4.25% = $236,539,106

ROUNDED TO: $240,000,000

DIRECT COMPARISON APPROACH TO VALUE

The Direct Comparison Approach is a technique whereby comparable property transactions are broken down into a unit of comparability, and after a series of adjustments for differences between the individual indicators and the subject, a value indication is derived. For comparative purposes, the properties outlined within the Income Approach will be analyzed on a sales price per suite basis as follows:

IMPROVED SALES SUMMARY CHART

No.	Address	Sale Date	Sale Price	Year Built	No. of Units	$/Unit	NOI	NOI/Room
1	20449 Park Avenue, Langley	May-23	$53,700,000	2022	93	$577,419	$2,292,990	$24,656
2	5335 200A Street, Langley	Jun-23	$51,115,000	2023	92	$555,598	$2,172,388	$23,613
3	1142 Granville Street, Vancouver	Sep-23	$48,000,000	2013	106	$452,830	$1,832,252	$17,285
4	1649 East Broadway, Vancouver	Dec-23	$68,000,000	2023	114	$596,491	$2,856,000	$25,053
5	1754 Pendrell Street, Vancouver	Jun-24	$137,000,000	2019	173	$791,908	$4,795,000	$27,717

6	2590 Lonsdale Avenue, North, Vancouver	Aug-24	$42,200,000	2023	64	$659,375	$1,814,600	$28,353
7	3588 Hull Street, Vancouver	Sep-24	$67,500,000	2022	68	$992,000	$2,767,500	$40,699
8	3137 West Broadway, Vancouver	Jan-25	$45,150,000	2024	40	$1,128,750	$1,851,150	$46,279
9	633 Gardena Drive, Coquitlam	Listing	$63,500,000	2025	103	$616,505	$2,698,750	$26,201
	Subject				**258**		**$10,052,912**	**$38,965**

CONCLUSIONS

The comparables demonstrate a range in prices per suite, varying from a low of $238,918 to a high of $791,908 per suite. Differences are evident dependent on location, age, unit size, type and condition of the building, etc. A review of the comparables would indicate that those projects with the highest Net Operating Income per suite also generally tend to sell for correspondingly higher value levels on a per unit basis.

Following, each of the comparables will be adjusted for the difference in NOI per unit compared to the subject. The NOI tends to reflect the differences evident between the properties in terms of age, location, unit mix, condition, etc. Since the subject property has both a residential and commercial component generating income, we have used the NOI attributable to the residential portion of the subject property for comparison with the 9 comparable sales above:

No.	Address	Sale Price/ Unit	NOI/Unit	Adjustment	Adjusted Price/Unit
1	20449 Park Avenue, Langley	$577,419	$24,656	58.03%	$912,522
2	5335 200A Street, Langley	$555,598	$23,613	65.02%	$916,820
3	1142 Granville Street, Vancouver	$452,830	$17,285	125.43%	$1,020,800
4	1649 East Broadway, Vancouver	$596,491	$25,053	55.53%	$927,724
5	1754 Pendrell Street, Vancouver	$791,908	$27,717	40.58%	$1,113,277
6	2590 Lonsdale Avenue, North, Vancouver	$659,375	$28,353	37.43%	$906,167
7	3588 Hull Street, Vancouver	$992,000	$40,699	-4.26%	$949,735
8	3137 West Broadway, Vancouver	$1,128,750	$46,279	-15.80%	$950,361
9	633 Gardena Drive, Coquitlam	$616,505	$26,201	48.72%	$916,840
	Subject		**$38,965**		

Conclusions

After adjustment, a significant narrowing of the range generally occurs, however in this case some significant adjustments have been made with five of nine having over a 50% adjustment. Larger adjustments in general will tend to skew the results. Nevertheless, due to the number of comparables, the average at $957,138 per suite is helpful in supporting the Income Approach with the range being quite consistent overall.

Essentially, the subject property is unique to the market in terms of its size and the commercial space in place and highly similar comparables are scarce. In addition, significant parking and storage income is included in the overall NOI for the subject.

Index No. 7 required the least adjustment and indicates a value of about $950,000 per suite. This tends to be close to the average noted above.

In considering the factors of the overall condition, age, investment size, location, mix and size of units and the commercial component involved for the subject as outlined previously, a figure of $950,000 per unit would be considered reasonable for the subject property. This would indicate the following total value:

258 suites x $950,000 per suite = $245,100

ROUNDED TO: $245,000,000

RECONCILIATION AND FINAL ESTIMATE OF VALUE

Two approaches to value were undertaken within both the retail and residential portions of the subject property, and the following value indications were provided:

Income Approach:	**$240,000,000**
Direct Comparison Approach:	**$245,000,000**

The Income Approach is considered to be the most appropriate method of valuation in this instance. The subject comprises an income producing entity and, as such, the most likely purchase would be based upon the income stream that the property is capable of producing.

The Direct Comparison Approach has been completed for support purposes relative to our analysis. This is considered to be a good secondary technique in this instance, with the value estimate being supportive of the value estimated through the Income Approach.

Overall, we are of the opinion that the Income Approach provides the best indication of value for the subject property operating as a market rental building and, as such, it is our opinion that the best estimate of value for the subject property as a whole, as of the effective date of the appraisal, would be based the figures derived from the income approach for both the residential and commercial portions of the project. Therefore, the final value of the subject property is as follows:

TWO HUNDRED AND FORTY MILLION DOLLARS
$240,000,000

ADDENDA

ADDITIONAL PHOTOS OF THE SUBJECT ..... "A"

CERTIFICATE OF TITLE ....."B"

ASSUMPTIONS AND LIMITING CONDITIONS..... "C"

CERTIFICATE OF APPRAISER – JOHN G. PARKES ....."D”

ADDITIONAL PHOTOGRAPHS OF SUBJECT
APPENDIX "A"



Subject Photo 1 View of Birch Street adjacent to subject.



Subject Photo 2 Birch south of subject.



Subject Photo 3 West Broadway looking west from subject.



Subject Photo 4 West Broadway looking east from Subject.



Subject Photo 5 View of rear lane.



Subject Photo 6 View of commercial levels along Broadway

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CERTIFICATE OF TITLE
APPENDIX "B"

TITLE SEARCH PRINT 2025-09-29, 11:21:35

File Reference: Requestor: John Parkes

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CB348756
From Title Number	CA6898655
Application Received	2022-11-22
Application Entered	2022-11-24
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1061511 B.C. LTD., INC.NO. 1061511 104-1525 WEST 8TH AVENUE VANCOUVER, BC V6J 1T5
Taxation Authority	Vancouver, City of

Description of Land

Parcel Identifier: 030-417-261

Legal Description:

LOT 1 BLOCK 353 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT
PLAN EPP81033

Legal Notations

HERETO IS ANNEXED EASEMENT BE53177 OVER LOT C, PLAN 22980
PART FORMERLY LOT 3 BLK 353 PLAN 590

HOUSING AGREEMENT, VANCOUVER CHARTER, S. 565.2, SEE CA8600162
MODIFIED BY CB382783
MODIFIED BY CB975792

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CB698119
FILED 2023-06-19

HERETO IS ANNEXED EASEMENT CB854695 OVER THE COMMON PROPERTY OF STRATA
PLAN LMS474

TITLE SEARCH PRINT 2025-09-29, 11:21:35

File Reference: Requestor: John Parkes

Charges, Liens and Interests

Nature:	EASEMENT AND INDEMNITY AGREEMENT
Registration Number:	499005M
Registration Date and Time:	1969-11-03 15:21
Registered Owner:	CITY OF VANCOUVER

Nature:	EASEMENT
Registration Number:	BE53176
Registration Date and Time:	1991-05-13 14:59
Remarks:	INTER ALIA APPURTENANT TO LOT C, PLAN 22980 PART FORMERLY LOT 3 BLK 353 PLAN 590

Nature:	COVENANT
Registration Number:	CA7161138
Registration Date and Time:	2018-10-31 09:19
Registered Owner:	BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION
Remarks:	MODIFIED BY CB78990

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA8600154
Registration Date and Time:	2020-11-26 15:58
Registered Owner:	CITY OF VANCOUVER

Nature:	COVENANT
Registration Number:	CA8600156
Registration Date and Time:	2020-11-26 15:58
Registered Owner:	CITY OF VANCOUVER

Nature:	COVENANT
Registration Number:	CA8600158
Registration Date and Time:	2020-11-26 15:58
Registered Owner:	CITY OF VANCOUVER

Nature:	COVENANT
Registration Number:	CA8600160
Registration Date and Time:	2020-11-26 15:58
Registered Owner:	CITY OF VANCOUVER
Remarks:	MODIFIED BY CB382781 MODIFIED BY CB975790

Nature:	COVENANT
Registration Number:	CA8600163
Registration Date and Time:	2020-11-26 15:58
Registered Owner:	CITY OF VANCOUVER

TITLE SEARCH PRINT 2025-09-29, 11:21:35

File Reference: Requestor: John Parkes

Nature:	COVENANT
Registration Number:	CA8600165
Registration Date and Time:	2020-11-26 15:58
Registered Owner:	CITY OF VANCOUVER
Nature:	COVENANT
Registration Number:	CA8600167
Registration Date and Time:	2020-11-26 15:58
Registered Owner:	CITY OF VANCOUVER
Nature:	COVENANT
Registration Number:	CA8600169
Registration Date and Time:	2020-11-26 15:58
Registered Owner:	CITY OF VANCOUVER
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA8600171
Registration Date and Time:	2020-11-26 15:58
Registered Owner:	CITY OF VANCOUVER
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA8600173
Registration Date and Time:	2020-11-26 15:58
Registered Owner:	CITY OF VANCOUVER
Nature:	COVENANT
Registration Number:	CA8600175
Registration Date and Time:	2020-11-26 15:58
Registered Owner:	CITY OF VANCOUVER
Nature:	COVENANT
Registration Number:	CA8600177
Registration Date and Time:	2020-11-26 15:58
Registered Owner:	CITY OF VANCOUVER
Nature:	EQUITABLE CHARGE
Registration Number:	CA8600179
Registration Date and Time:	2020-11-26 15:58
Registered Owner:	CITY OF VANCOUVER
Nature:	MODIFICATION
Registration Number:	CB78990
Registration Date and Time:	2022-07-13 11:55
Remarks:	MODIFICATION OF CA7161138

TITLE SEARCH PRINT 2025-09-29, 11:21:35

File Reference: Requestor: John Parkes

Nature:	COVENANT
Registration Number:	CB368525
Registration Date and Time:	2022-12-01 17:13
Registered Owner:	CITY OF VANCOUVER
Nature:	COVENANT
Registration Number:	CB368526
Registration Date and Time:	2022-12-01 17:13
Registered Owner:	CITY OF VANCOUVER
Nature:	COVENANT
Registration Number:	CB368527
Registration Date and Time:	2022-12-01 17:13
Registered Owner:	CITY OF VANCOUVER
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB368528
Registration Date and Time:	2022-12-01 17:13
Registered Owner:	CITY OF VANCOUVER
Nature:	EQUITABLE CHARGE
Registration Number:	CB368529
Registration Date and Time:	2022-12-01 17:13
Registered Owner:	CITY OF VANCOUVER
Nature:	MODIFICATION
Registration Number:	CB382781
Registration Date and Time:	2022-12-12 11:53
Remarks:	MODIFICATION OF CA8600160
Nature:	COVENANT
Registration Number:	CB382782
Registration Date and Time:	2022-12-12 11:53
Registered Owner:	CITY OF VANCOUVER
Nature:	COVENANT
Registration Number:	CB400523
Registration Date and Time:	2022-12-21 09:17
Registered Owner:	BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION
Nature:	MORTGAGE
Registration Number:	CB400524
Registration Date and Time:	2022-12-21 09:17
Registered Owner:	BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION

TITLE SEARCH PRINT 2025-09-29, 11:21:35

File Reference: Requestor: John Parkes

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CB400525
Registration Date and Time:	2022-12-21 09:17
Registered Owner:	BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION
Nature:	MODIFICATION
Registration Number:	CB975790
Registration Date and Time:	2023-10-19 16:50
Remarks:	MODIFICATION OF CA8600160
Nature:	PRIORITY AGREEMENT
Registration Number:	CB975791
Registration Date and Time:	2023-10-19 16:50
Remarks:	GRANTING CB975790 PRIORITY OVER CB400524 AND CB400525
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB1699871
Registration Date and Time:	2024-11-07 11:24
Registered Owner:	FORTISBC ENERGY INC. INCORPORATION NO. BC1023718
Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE

ASSUMPTIONS AND LIMITING CONDITIONS
APPENDIX "C"

ASSUMPTIONS AND LIMITING CONDITIONS

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating

systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term “inspection” refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author’s privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal

information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.

13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower’s demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

CERTIFICATE OF APPRAISERS
APPENDIX "D"

CERTIFICATION OF THE APPRAISER

Re: 2538 Birch Street, Vancouver, BC.

I certify to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions and conclusions;
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, or a conclusion favouring the client;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards;
7. I have the knowledge and experience to complete the assignment competently;
8. The subject property was inspected on September 23, 2025;
9. Based upon the data, analyses and conclusions contained herein, the market value of the fee simple interest in the property, as at September 23, 2025, assuming the project is complete and operating on a stabilized basis is estimated at $240,000,000.

October 1, 2025

Date

John G. Parkes, AACI, P. App.

This is **Exhibit "N"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

_____

A Commissioner for taking Affidavits
For British Columbia

BC HOUSING

Home Office
1701 - 4555 Kingsway
Burnaby, BC V5H 4V8

Phone 604-433-1711
Fax 604-439-4722
www.bchousing.org

File: 95670/10577/17771

November 8, 2022

1061511 B.C. LTD.
JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP
JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.
20TH FLOOR, 250 HOWE STREET
VANCOUVER, BC V6C 3R8

Dear Sir or Madam:

Re: Loan Commitment Letter
First Mortgage charging the freehold interest of **1061511 B.C. LTD., JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP** and **JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.** in **2538/2550 Birch Street, Vancouver, BC and 1298 West Broadway, Vancouver, BC**

British Columbia Housing Management Commission ("**BCHMC**") is pleased to confirm that it will make available exclusively to **1061511 B.C. LTD., JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP** and **JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.** a **first** priority mortgage loan for development and construction of a 258 unit project (the "**Project**") to be constructed on the following lands and premises, subject to the terms and conditions contained in this Loan Commitment Letter, and subject to all legal matters and documentation being to the complete satisfaction of BCHMC and its solicitors:

Civic Address:	Legal Description:
2538/2550 Birch Street, Vancouver, BC and 1298 West Broadway, Vancouver, BC	PID: 030 417-261 Lot 1 Block 353 District Lot 526 Group 1 New Westminster District Plan EPP81033

(the "**Property**").

1. Borrower

1061511 B.C. Ltd. (the **"Nominee"**), Jameson Broadway & Birch Limited Partnership (the **"Beneficiary"**) and Jameson Broadway & Birch General Partner Ltd. (the **"GP"**) (together, the "**Borrower**").

2. Covenantors

James Holdings Ltd. ("**James**"), Gatland Development Corporation ("**Gatland**"), Thomas James Pappajohn ("**Thomas**"), Anthony James Pappajohn ("**Anthony**"), John George James Pappajohn ("**John**"), Graham Thom ("**Graham**"), 4354 Investments Ltd. ("**4354 Investments**"), No. 198 Cathedral Ventures Ltd. ("**No. 198**"), 5186 Investments Ltd. ("**5186 Investments**") and 0993786 B.C. Ltd. ("**0993786**") (together, the "**Covenantors**" and each a "**Covenantor**")

James, Gatland, Thomas, Anthony, John and Graham will jointly and severally unconditionally covenant to repay the Loan (hereinafter defined) in full, including any accrued interest, and will indemnify and save harmless BCHMC from and against any failure of the Borrower to repay the Loan or perform any of the obligations and covenants pursuant to the Loan.

4354, No. 198, 5186 and 0993786 will jointly and severally covenant to repay the Loan (hereinafter defined) up to the principal sum of $123,170,741.25 (being 75% of the Loan amount) plus accrued interest and will indemnify and save harmless BCHMC from and against any failure of the Borrower to repay the Loan or perform any of the obligations and covenants pursuant to the Loan.

3. Schedules

3.1. The capitalized terms used in this Loan Commitment Letter will have the meanings given to such terms either in the body of this Loan Commitment Letter or in the attached Schedule "D", whichever is applicable.

3.2. Schedules "A" through "D" and any additional schedules and all provisions thereof are incorporated into and will form an integral part of this Loan Commitment Letter.

4. Loan Amount

4.1. Demand non-revolving construction loan of **$164,227,655.00** (the "**Loan**") is the maximum loan amount approved by BCHMC.

4.2. The Loan does not constitute a commitment by BCHMC for any additional capital, operating or support funding.

5. Availability of Advances

So long as there are no Events of Default which are continuing and upon satisfaction of the conditions precedent to the availability of advances set out in Section 11 below, the Loan will be made available to the Borrower on the following basis:

(a) the Borrower in refinancing and repaying the Borrower's existing indebtedness owed to Computershare Trust Company of Canada;

(b) the balance of the Loan by way of direct advances from time to time but not more frequently than once per month and on a work in place and cost expended basis.

5.2. The First Advance must be made on or before December 15, 2022 and the Last Advance must be made on or before January 15, 2026.

5.3. Prior to the First Advance, the Borrower must complete and return to BCHMC the Order to Pay attached as Schedule "B" to this Loan Commitment Letter.

6. Repayment

6.1. All amounts outstanding under or in respect of the Loan will become due and be payable by the Borrower to BCHMC on demand.

6.2. Without limiting in any way BCHMC's right to at any time make demand for payment of any or all of the Loan:

(a) the Borrower will pay interest on the portion of the Loan advanced, calculated monthly; and

(b) the Loan, and all amounts outstanding owed to BCHMC arising under or in connection with this Loan Commitment Letter and the Security Documents (as defined below), will in any event be repaid in full by no later than the earlier of:

i. **February 27, 2026** (the "**Repayment Date**"); and

ii. the date that is exactly four (4) months following the Project Completion Date,

unless extended by BCHMC in writing.

6.3. The Borrower shall make payments of principal and interest in such amounts and manner as directed by BCHMC.

6.4. All payments to be made by the Borrower under this Loan Commitment Letter will be made by the Borrower at the address of BCHMC set out on the first page of this

Loan Commitment Letter or at such other place as BCHMC may direct from time to time.

6.5. The obligation of the Borrower and the Covenantors to make all payments under this Loan Commitment Letter and the Security Documents will be absolute and unconditional and will not be limited or affected by any circumstance, including without limitation any set off, compensation or counter-claim the Borrower or the Covenantors may have or assert against BCHMC or any insolvency, bankruptcy, reorganization or similar proceedings by or against the Borrower or the Covenantors.

7. Prepayment

The Borrower is permitted to make full or partial repayment of the Loan at any time during the term of the Loan.

8. Interest Rate

8.1. Interest is payable on the monthly balance of principal outstanding under the Loan from time to time, as follows:

(a) at a rate equal to the Variable Rate from and including the date of the First Advance until the date that is the earlier of (i) exactly three (3) months following the Project Completion Date, and (ii) January 27, 2026; and

(b) at a rate equal to the RBC Prime Rate plus 6.00% per annum from and including the date that is the earlier of (i) exactly three (3) months following the Project Completion Date and (ii) January 27, 2026, until the Loan is repaid in full.

8.2. Interest payable under the Loan at the above given rates will be calculated and compounded monthly, not in advance, from the date of advance, both before and after demand, default and judgment, until actual payment is made.

8.3. The Variable Rate is the highest rate that will be charged to the Borrower until the earlier of (i) exactly three (3) months following the Project Completion Date and (ii) January 27, 2026. If BCHMC is able to secure lower interest rates during such period, the savings will be passed on to the Borrower. During construction of the Project, the actual fluctuating rate being charged under the Loan will be specified when the Borrower receives confirmation of each construction draw.

9. Fees

9.1. The Borrower will pay to BCHMC a non-refundable commitment fee of $1,642,276.55, being equal to 1.00% of the Loan amount (the "**Commitment Fee**"), which fee will be deemed to be earned upon issuance of this Loan Commitment Letter and will be paid by the Borrower to BCHMC on or before the Repayment Date. In the event that the aggregate amount outstanding in respect of

the Loan based on advances of the Loan made from time to time is less than the Loan amount set forth in Section 4.1 above, BCHMC may, in its sole and unfettered discretion, reduce the Commitment Fee accordingly. The final amount of the Commitment Fee will be confirmed by BCHMC in the payout statement for the Loan and/or by e-mail to the Borrower upon request by the Borrower to BCHMC.

9.2. The Commitment Fee, or any portion thereof, collected by BCHMC in connection with the Loan will be retained by BCHMC as consideration for the time, effort and expense incurred by it in reviewing documents and setting up the Loan. The Borrower acknowledges and agrees that the Commitment Fee, or any portion thereof, collected by BCHMC represents a fair and reasonable estimate of the costs incurred by BCHMC.

10. Security

The Loan and the obligations and liabilities of the Borrower and Covenantors under this Loan Commitment Letter will be evidenced and secured by the following documents (the "**Security Documents**") completed and, where necessary, registered in a form and manner satisfactory to BCHMC and its solicitors:

10.1. covenantor agreement(s) executed by the Covenantors which, in respect of 4354, No. 198, 5186 and 0993786 will be with a limitation on recourse as set out herein;

10.2. borrowing resolutions from the directors of the Borrower and authorizing resolutions from the corporate Covenantors;

10.3. a section 219 covenant in favour of BCHMC (HPA) charging the interest of the Borrower in the Property and restricting sales for 10 years *(already on title)*;

10.4. a section 219 affordable rental covenant (for middle income) in favour of BCHMC charging the interest of the Borrower in the Property and restricting the use of the Property to rentals for a minimum period of 10 years;

10.5. $164,227,655.00 first priority mortgage from the Borrower in favour of BCHMC charging the interest of the Borrower in the Property;

10.6. a first priority assignment of rents from the Borrower in favour of BCHMC charging the interest of the Borrower in the Property;

10.7. location specific security agreement from the Borrower creating a first priority security interest by way of a fixed charge over the Borrower's right, title and interest in any and all present and after-acquired personal property situate at, arising from or used in connection with the Property or the Project;

10.8. assignment agreement from the Borrower in favour of BCHMC, which agreement will, among other things and on terms and conditions acceptable to BCHMC, assign to BCHMC all of the Borrower's right, title and interest in, to and under:

(a) the Construction Contracts;

(b) all other service or material supply contracts, development agreements, plans, drawings, designs and specifications in respect of the Project; and

(c) all related benefits, warranties and guarantees with respect to the contracts, agreements and documents set out in Sections 10.8(a) and (b) above if applicable;

10.9. a beneficial owner agreement executed by the Borrower;

10.10. an environmental indemnity and warranty agreement executed by the Borrower and Covenantors;

10.11. assignment, postponement and subordination agreements from the shareholders and limited partners (as applicable) of each party comprising the Borrower and the corporate Covenantors and acknowledged by the applicable party;

10.12. a cost overrun and completion agreement executed by the Borrower and the Covenantors to complete the Project and cover all cost overruns using their own resources; and

10.13. all such other certificates, documents, opinions and priority agreements as BCHMC or its solicitors reasonably require.

11. Conditions Precedent to the Availability of Advances

11.1. On or before the date of the First Advance, BCHMC will have received in form and substance satisfactory to BCHMC, its payment certifier, quantity surveyor or its solicitors:

(a) this Loan Commitment Letter (including Schedule "B" Order to Pay and if applicable Schedule "C" Corporate Entity Sheet) executed and delivered by the Borrower and the Covenantors;

(b) the Security Documents completed and, where necessary, registered at all appropriate registration offices;

(c) the discharge of Mortgage and Assignment of Rents filed in the Land Title Office under numbers CA4977621 (modified by CA5921618, CA6792468, CA7739445 and CA8457586) and CA4977622 (modified by CA5921619, CA6792649, CA7739446 and CA8457587) and related Personal Property Security Act ("PPSA") security agreement registration, by way of solicitor's undertakings satisfactory to BCHMC's solicitors, acting reasonably;

(d) confirmation of insurance arranged by the Borrower conforming to BCHMC's requirements as specified in this Loan Commitment Letter under the heading "Insurance" below;

(e) a title review for the Property, including a satisfactory review of all legal notations, encumbrances, liens and charges noted on title and approval of all charges to be placed on title for the Property;

(f) receipt and satisfactory review by BCHMC and its legal counsel of the Borrower and corporate Covenantors' incorporation agreement and articles;

(g) if a trust relationship exists in respect of the Borrower's ownership of the Property, copies of all instruments and documents relating to the trust relationship between the Borrower and any other party, such instruments and documents to be in form and substance satisfactory to BCHMC and its solicitors, together with any additional security documents as BCHMC and its solicitors reasonably require;

(h) if the Borrower's interest in the Property is leasehold, a copy of the fully executed lease;

(i) if applicable, an appraisal (the "**Appraisal**") prepared by an accredited appraiser in accordance with the Canadian Uniform Standards of Professional Appraisal Practice, and in the event that the Appraisal has not been prepared for BCHMC and is not addressed to BCHMC, a transmittal letter, in a form acceptable to BCHMC, from the appraiser, confirming that the Appraisal is valid and can be relied upon by BCHMC and that the Appraisal is suitable for mortgaging purposes;

(j) a geotechnical investigation and report (soil test) in respect of the Property;

(k) if required by BCHMC, an environmental audit (the "**Environmental Report**") of the Property prepared by an environmental consultant and confirming results satisfactory to BCHMC, which audit will include, among other things:

i. a Phase I environmental assessment of the Property or, if required by BCHMC, a Phase II environmental assessment of the Property;

ii. details of any remediation required to permit the Property to be used for the purposes referred to under this Loan Commitment Letter;

iii. estimates of the costs associated with and time to complete such remediation referred to above, including the obtaining of any necessary certificates of compliance from the Ministry of the Environment or other applicable government authority;

iv. Site Registry search to be performed by the environmental consultant; and

v. written confirmation by an environmental consultant that any environmental issues noted in the Site Registry have been resolved, cleaned up or remediated to government requirements.

In the event that the Environmental Report has not been prepared for BCHMC and is not addressed to BCHMC, a transmittal letter, in a form acceptable to BCHMC, from the applicable environmental consultant, confirming that the Environmental Report is valid and can be relied upon by BCHMC;

(l) if applicable, a sketch of survey and surveyor's certificate or a building location certificate prepared by a registered land surveyor approved by BCHMC in respect of the Property confirming the Property boundaries, location of any buildings and other improvements on the Property (including foundations and overhangs) located within five (5) metres of the Property boundaries, location of all easements, statutory rights of ways and covenant areas and that any adjacent buildings or other improvements do not encroach upon the Property;

(m) copies of all final plans and specifications for the construction of the Project;

(n) copies of all municipal building permits, development agreements and all other approvals by regulatory authorities required for the construction of the Project;

(o) detailed cost and construction budget and timetable, which will, among other things, confirm the capital costs for the Project for the estimated 36 month construction period is not greater than $245,640,058.00;

(p) waste management plan worksheet and waste diversion target, if applicable;

(q) written confirmation supported by such documentary evidence as required by BCHMC of cash equity having been or to be injected in the Project by the Borrower and the Covenantors of a value equal to not less than $15,366,104.00 (exclusive of the attributed value of the Property);

(r) confirmation of all equity funding in writing;

(s) confirmation of appropriate zoning of the Property for the Project, if applicable;

(t) evidence that all property taxes with respect to the Property have been paid in full;

(u) copies of the filed *Empty Homes Tax* (vacancy tax) property status declarations for the last and current reporting periods with respect to the Property and evidence that any vacancy taxes have been paid in full;

(v) copies of all of the Construction Contracts and a review of all of the Contractors to determine their level of experience, reputation, financial capacity and ability to complete their applicable Construction Contract which Construction Contracts the Borrower acknowledges and agrees may need to be modified to the satisfaction of BCHMC and its solicitors following review of same as a condition precedent to the First Advance;

(w) if applicable, confirmation that the prime Contractor for the Project is registered with the Licensing & Consumer Services Office as a licensed residential builder, such confirmation to include such contractor's residential building license number and expiry date;

(x) if applicable, written confirmation supported by such documentary evidence of construction and building warranty for the Project pursuant to the New Home Warranty Program, or if the Project is exempt from the requirement to provide home warranty, proof of exemption;

(y) if applicable, confirmation of satisfaction of and compliance with requirements of the *New Home Warranty Act* (British Columbia) and any regulations thereto;

(z) if applicable, a report from a BCHMC representative that a satisfactory visual site inspection of the Project and the Property has been completed;

(aa) confirmation that the Holdback Accounts (as defined in the attached Schedule "E") have been established by the Borrower;

(bb) the Borrower and the corporate Covenantors will provide an ownership organization chart and ownership incorporation documents (any and all that are applicable) to the satisfaction of BCHMC and its solicitors;

(cc) confirmation that the equity make-up is agreed by all parties of the ownership group of the Borrower through a resolution or separate agreement that is satisfactory to BCHMC and its solicitors;

(dd) receipt and satisfactory review by BCHMC and its legal counsel of the Bare Truste Agreement confirming that the Nominee holds the Property in trust for the Beneficiary as beneficial owner;

(ee) unless otherwise agreed to by BCHMC, unaudited financial statements prepared by professional accountants for each of the Borrower and each of the corporate Covenantors and net worth statement for each of the personal Covenantors for the three years preceding the date hereof, or for such other period as required by BCHMC;

(ff) receipt and satisfactory review by BCHMC and its legal counsel of a copy of the Limited Partnership Agreement for the Beneficiary;

(gg) copies of all instruments and documents relating to the Borrower and the corporate Covenantors, such instruments and documents to be in form and substance satisfactory to BCHMC and its solicitors, together with any additional security documents required by BCHMC and its solicitors;

(hh) the Borrower entering into such instruments and documents as are required by BCHMC under the HousingHub Provincial Rental Supply Program; and

(ii) the Borrower to provide a copy of Letter of Intent/Discussion paper from the takeout lender to fully retire BCH's interim construction loan prior to mortgage registration.

12.2 It will be a further condition precedent to the availability of advances under the Loan (being the First Advance and all subsequent advances) that in addition to the satisfaction of the conditions precedent set forth in Section 11.1 above, BCHMC will have received at least five (5) business days prior to the date on which the Borrower wishes funds to be advanced, in form and substance satisfactory to BCHMC, its payment certifier, quantity surveyor or solicitors, as applicable:

(a) for the First Advance, a copy of the payout statement from Timbercreek Mortgage Servicing Inc. (for whom Computershare Trust Company of Canada is an adminstrative agent) confirming the amount of the Borrower's existing indebtedness owed to such lender;

(b) for all subsequent advances:

i. copies of invoices relating to each direct advance that is requested which correspond to the requested amount of the advance;

ii. evidence that work in place or costs have been expended upon or in respect of the Property equivalent in value to the advances requested;

iii. if applicable, confirmation that the work to repair the improvements comprising the Project is being done in a good and workmanlike manner and meets all acceptable standards and municipal requirements;

iv. a completed and executed Builders Lien Declaration attached as Schedule "E" to this Loan Commitment Letter; and

v. such other information, material and/or documents as BCHMC, its payment certifier or quantity surveyor may require.

12. Conditions of Loan

The Borrower and the Covenantors agrees that so long as the Loan remains outstanding:

12.1. the Borrower and/or the Covenantors will not without the prior written consent of BCHMC:

(a) take or refrain from taking any action that would cause any of the representations and warranties of the Borrower and/or the Covenantors under this Loan Commitment Letter to be incorrect, false or misleading;

(b) permit any property or other taxes in respect of the Property to remain unpaid when due;

(c) use, store or permit to exist on the Property any Hazardous Substance, except in compliance with all applicable environmental laws and regulations;

(d) permit any changes to the Approved Budget or the Approved Plans;

(e) permit any changes to the Construction Contracts or Contractors or any other subtrade and/or supplier contracts;

(f) grant or allow any security interest, lien, charge or other encumbrance to be registered against or exist on any of the Borrower's assets, any part of the Property or the Project or any present or after-acquired personal property of the Borrower located on the Property or used for the Project;

(g) sell, assign, transfer or otherwise dispose of its interest or any part thereof in the Property or the Project nor enter into any trust deed in respect of the Property or the Project; and

(h) if a corporation or partnership, amalgamate with or permit all or substantially all of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Borrower;

12.2. following the completion of the Project, the Borrower will provide a survey and surveyor's certificate prepared by a registered land surveyor approved by BCHMC in respect of the Property, confirming the location of any buildings and other improvements and the location of all registered easements, statutory rights of way or covenant areas, and confirming that the location of such buildings and other improvements, including foundation and overhangs, comply with all rules, regulations and by-laws of the appropriate municipal or other governmental authorities having jurisdiction in connection therewith including, without limitation, all set-back, easement, zoning, and height restrictions;

12.3. at milestones predetermined by BCHMC, if applicable, the Borrower will provide BCHMC with a report confirming that a satisfactory visual site inspection of the Project has been completed and the current state of the renovation of the Project;

12.4. the Borrower will perform and do all things necessary to ensure completion of the Project in its entirety in accordance with the Approved Budget and the Approved Plans;

12.5. whenever the Borrower proposes that a new trade or subtrade be engaged to work on the Project, the Borrower will provide BCHMC for review and approval the proposed contracts for such subtrades or trades, along with resumes and satisfactory evidence of the amount they are bondable to;

12.6. that BCHMC reserves the right to refuse the participation of any trades or subtrades in the Project or to require bonding for such trades or subtrades;

12.7. the Borrower agrees and consents to any and all consultants retained by the Borrower fully disclosing all information and matters relating to the Property and the Project to BCHMC;

12.8. the Borrower will provide BCHMC, promptly upon receipt of the same, copies of all plans, permits, surveys, studies, specifications, budgets, reports, contracts, appraisals and other information and materials regarding the Project and the Property to BCHMC, including but not limited to:

(a) development cash flow noting the projected timing of capital project costs;

(b) completed waste management tracking spreadsheets or monthly update tracking sheets totaling all waste for the Project;

(c) revised Approved Budget and Approved Plans at milestones predetermined by BCHMC; and

(d) preliminary Project schedule, including a construction project management schedule, on a monthly basis;

12.9. the Borrower agrees to make reasonable changes to any of the documents provided by the Borrower to BCHMC pursuant to Section 12.8 upon request by BCHMC;

12.10. the Borrower will ensure all design and working drawings are acceptable to BCHMC;

12.11. the Loan is available exclusively to the Borrower for the construction of the Project at the Property;

12.12. the Borrower will comply with all applicable laws of local, provincial or federal authorities including all applicable WorkSafeBC provisions, and prior to

commencement of work by any Contractor, the Borrower will obtain and provide BCHMC with WorkSafeBC clearance letters for such Contractor, if applicable;

12.13. the Borrower will provide an executed Statutory Declaration to BCHMC confirming that the lien holdback requirement has been satisfied as per the Builders Lien Act at each construction loan advance;

12.14. the Borrower will notify BCHMC immediately of any material delay or interruption in the construction of the Project or if any builders liens are filed or registered against any part of the Property;

12.15. the Borrower will provide BCHMC prior to filing with the Superintendent of Real Estate, copies of the disclosure statement and all disclosure statement amendments for the Project, if applicable, such documents to be in form and substance satisfactory to BCHMC and its solicitors;

12.16. the Borrower will provide BCHMC with a description of all present and after-acquired personal property situate at, arising from or used in connection with the Property or the Project, including the make, model and serial number, as applicable, and the Borrower will provide evidence to the satisfaction of BCHMC that all such personal property has been paid for in full;

12.17. if applicable, the Borrower will provide BCHMC with copies of the municipal pre-condition letters, as the same may be amended from time to time, with respect to any subdivision or rezoning of the Property;

12.18. the Borrower will provide BCHMC monthly written progress reports, with such supporting documentary evidence and correspondence as required by BCHMC, concerning municipal approvals for the Project, including, but not limited to, the negotiation of documents required by the «Municipality» to be registered on title to the Property, and the approval of all subdivision, strata title, airspace parcel or other title creation plans;

12.19. the Borrower will, prior to finalization and submission to the municipality, submit to BCHMC for approval any and all subdivision, strata title, airspace parcel or other title creation plans, which documents will be in form and substance satisfactory to BCHMC and its solicitors;

12.20. the Borrower will comply with all zoning, development permit and building permit requirements, and will submit to the municipality all subdivision, strata title, airspace parcel or other title creation plans within such times as are required to adhere to the Project schedule,

12.21. the Borrower will provide to BCHMC, promptly upon receipt, copies of any and all documents that are proposed to be or are registered on title to the Property and any priority agreements proposed to be granted by BCHMC, which documents will be in form and substance satisfactory to BCHMC and its solicitors, and the

Borrower will finalize the terms of such documents with the «Municipality» as required to adhere to the Project schedule;

12.22. the Borrower will use and will take all steps required to ensure that the Project is used only as residential rental housing for middle-income households, as required by BCHMC from time to time;

12.23. prior to the final advance under the Loan, the Borrower will provide BCHMC with a final claim form with the certificate of completion and deficiency list and the deficiency holdback amount to be retained;

12.24. the Borrower agrees to complete any and all deficiencies identified through a building inspection in a reasonable amount of time after completion;

12.25. upon completion of the Project, the Borrower will provide BCHMC with an unconditional occupancy permit issued by the appropriate municipal authority and upon request by BCHMC, the Borrower will provide to BCHMC, within 90 days following the issuance of the unconditional occupancy permit, a letter from the appropriate municipal authority confirming that the Project complies with all zoning and other bylaws, including set-back requirements;

12.26. the Borrower will, within sixty (60) days of the issuance of an occupancy permit by the City of Vancouver for the Project, provide BCHMC with a copy of a term sheet with a third-party financial institution for the takeout of the Loan, which takeout shall occur by the earlier of the Repayment Date and that date which is four (4) months following the issuance of an occupancy permit by the City of Vancouver for the Project; and

12.27. the Borrower will make payment of the following to BCHMC:

a) the Commitment Fee;

b) interest (at cost);

c) legal fees (on an indemnity basis); and

d) all other expenses of BCHMC (at cost).

14. Representations and Warranties

Each party comprising the Borrower and each of the Covenantors represents and warrants to and will be deemed to continuously represent and warrant to BCHMC, that:

14.1. If a corporation or partnership, it has been duly incorporated and organized and/or formed as the case may be, validly exists, is in good standing, is authorized to conduct its business in all jurisdictions in which it carries on business or has assets and have all requisite power and capacity to own its assets, carry on the business presently carried on by it, to execute and deliver this Loan Commitment Letter and

the Security Documents, as may be applicable, and to observe and perform the provisions thereof;

14.2. If a corporation or partnership, this Loan Commitment Letter and the Security Documents, as may be applicable, have been or will be duly authorized, executed and delivered by it;

14.3. this Loan Commitment Letter and the Security Documents, as may be applicable, constitute or will constitute, upon execution and delivery by the Borrower and the Covenantors (as applicable), valid and binding obligations and are or will be enforceable against them in accordance with their respective terms;

14.4. the execution of this Loan Commitment Letter and the Security Documents, as may be applicable, and the incurring of liability and indebtedness to BCHMC in accordance with this Loan Commitment Letter does not and will not contravene:

(a) any Legal Requirements of a government authority;

(b) any provision contained in any other loan or credit agreement or borrowing instrument or contract to which it is a party; or

(c) the constating documents or bylaw documents, as applicable, of the Borrower and the corporate Covenantors;

14.5. all necessary Legal Requirements have been met and all other authorizations, approvals, consents and orders have been obtained with respect to the Loan and the execution and delivery of the Security Documents;

14.6. all financial and other information, budgets, timetables, certificates, plans, specifications and other material provided to BCHMC in connection with the Loan are true and accurate, and the Borrower and the Covenantors acknowledge that the Loan is made by BCHMC in reliance on the truth and accuracy of such information and the representations and warranties contained therein;

14.7. all utilities and services necessary for the development and construction of the Project and the operation and use thereof for its intended purpose (including, without limitation, water supply, storm and sanitary sewer, gas, electricity, and telephone facilities) are available to the boundaries of the Property and the Property is contiguous to a publicly dedicated street, road, or highway, and that vehicular and pedestrian access to the Project is permitted; and

14.8. no Event of Default has occurred and is continuing.

15. Hazardous Substances

15.1. To the best of the knowledge of the Borrower, having made due and diligent inquiry, no Hazardous Substance is located on any part of the Property, nor, so far as the Borrower is aware, due and diligent inquiry having been made, have any

such substances been stored or used on the Property not in compliance with all applicable environmental laws and regulations prior to the Borrower's ownership, possession or control of the Property. The Borrower agrees to provide written notice to BCHMC immediately upon the Borrower becoming aware that the Property is being or has been contaminated with any Hazardous Substance. The Borrower will not permit any activities on the Property which directly or indirectly could result in the Property or any other property being contaminated with any Hazardous Substance.

15.2. The Borrower will promptly comply with all Legal Requirements relating to the use, collection, storage, treatment, control, removal or cleanup of any Hazardous Substance in, on, or under the Property as a result of construction, operations or other activities on the Property, or incorporated in any improvements thereon. BCHMC may, but will not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Borrower will reimburse BCHMC on demand for the full amount of all costs and expenses incurred by BCHMC in connection with such compliance activities. The assets of the Borrower which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to BCHMC, and BCHMC will have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Loan.

16. Events of Default

Without in any way limiting the right of BCHMC to demand payment in full of the Loan, the Loan shall, at the option of BCHMC, immediately become due and payable upon the occurrence and during the continuance of any one or more of the following events (collectively, "**Events of Default**"):

16.1. the Borrower fails to pay the Loan or any portion thereof or other monies payable by the Borrower in accordance with this Loan Commitment Letter within two (2) business days of any such amount being due;

16.2. the Borrower is in breach of any of the provisions of this Loan Commitment Letter (other than the obligations to pay the Loan or other moneys payable when due) and has not cured such breach within fourteen (14) days from the date the Borrower obtains actual knowledge of the breach or is provided with notice of the breach from BCHMC, whichever is earlier, except that if the breach, by its nature, requires more than 14 days to cure, the Borrower may have such further time to rectify the default as BCHMC considers reasonable so long as the Borrower begins to rectify promptly and thereafter proceeds with all due diligence to cure the default;

16.3. the Borrower, any one of its subsidiaries, or any of the Covenantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation, or appointment of a liquidator, trustee in bankruptcy, custodian,

curator, sequestrator, receiver (or the equivalent in any jurisdiction) or any other officer or party with similar powers or if a judgement or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Covenantors, or if the Borrower, any of its subsidiaries or any of the Covenantors is insolvent, ceases to exist or is declared bankrupt;

16.4. without the prior written consent of BCHMC:

(a) there occurs a change of ownership (beneficial or otherwise) or control of the Borrower or any of the corporate Covenantors;

(b) the Borrower sells, conveys, transfers or enters into an arrangement for sale or transfer of title (of either or both of the legal and beneficial estates) of the Property or any part thereof; or

16.5. there is a breach or non-performance or non-observance of any term or condition of this Loan Commitment Letter or the Security Documents.

17. Taxes

Unless the Borrower is advised otherwise by BCHMC, the Borrower will make payments directly to the local government of all taxes and rates when due and provide proof of payment to BCHMC within thirty days of the due date.

18. Insurance

The Borrower will maintain insurance in the form and content acceptable to BCHMC. Without limiting the generality of the foregoing the insurance must include the minimum requirements set out in the Insurance Memo attached as Schedule "A" where applicable - please ensure that your insurance agent receives a copy of Schedule "A". The policy of insurance is to be forwarded to BCHMC and will be reviewed by BCHMC's insurance advisor. The cost of the review will be borne by the Borrower.

19. Builders Liens

19.1. The Borrower will comply with all the provisions of the *Builders Lien Act* (including any provision requiring or enabling the retention of portions of any sums payable by way of holdbacks and the establishment of the Holdback Accounts).

19.2. If any builders lien or other lien for work, labour, services, or materials supplied to the Project or for the cost of which the Borrower may be in any way liable are filed, the Borrower will within 15 days after receipt of notice thereof procure the discharge thereof, including any certificate of pending litigation registered in respect of any lien, by payment or giving security into court or otherwise or in such other manner as may be required or permitted by law.

20. Assignment

20.1. The Borrower will not be entitled to assign any of the rights and benefits conferred by this Loan Commitment Letter.

20.2. This Loan Commitment Letter and the Security Documents may be freely assigned by BCHMC, in whole or in part, without the consent of the Borrower.

21. Communications and Event Protocols

BCHMC and the Borrower will work together on a number of communication activities that may take place over the course of the Project. The Borrower should contact Corporate Communications at BCHMC with questions regarding such communication activities. The Borrower agrees that the communication activities will be governed by the following terms:

21.1. **Coordination** – BCHMC will lead the coordination of official announcements, groundbreaking and opening events and will ensure the Borrower is involved in the planning process and acknowledged in all materials and at all events.

21.2. **Media Inquiries & Confidentiality** – As information regarding government-funded developments is generally only shared with the media during official announcements or events, BCHMC and the Borrower will work together to develop standard key messages that will be used to respond to media inquiries with respect to the Project.

21.3. **Event Date Selection** – BCHMC will work with government partners and the Borrower to schedule official event dates to coincide with the timeline of construction and/or completion of the Project. Event dates are impacted by the availability of provincial and/or federal and municipal representatives. The Borrower acknowledges that, where appropriate due to funding, BCHMC has a commitment to include and acknowledge the Government of Canada for its contribution to projects. BCHMC must follow Canada-British Columbia event protocols when scheduling events under this initiative. The Canada-British Columbia event protocols include proposing event dates twenty (20) business days in advance in order to confirm a government representative for the proposed announcement or event. In addition, federal quotes, logos, and boilerplates will be included in the news release. The Borrower agrees that it will not inform its staff or stakeholders regarding announcements or events without confirming the dates for such announcements or events with BCHMC, as dates may shift during the scheduling phase.

21.4. **Event Location** – The location of the event is negotiable; however, it is ideal to hold the event on the Property in order for attendees, including the media, to see the Project site first hand.

21.5. **News Release/Backgrounder** – BCHMC will prepare and distribute media materials, including news releases/backgrounders and media advisories, for official

announcements. The Borrower will be offered a quote in the news release, as well as an opportunity to include a brief background or boilerplate. BCHMC will work with the Borrower to invite media to official events and will provide copies of final media materials on the day of the announcement.

21.6. **Representation and Agenda** - BCHMC will prepare and confirm the final agenda for official events following government protocols. A representative of the Borrower will be offered a speaking role on the agenda.

21.7. **Invitations** – BCHMC will draft an electronic invitation to official events and will include the Borrower's logo on the invitation. The Borrower will be responsible for the email distribution of the invitation. The Borrower may provide the names, titles, organizations and email addresses of additional invitees.

21.8. **Logistics/Staging** – BCHMC works with outside agencies to provide event logistics (tents, audio-visual, and staging) and a photographer to document the event. The Borrower may suggest local venders to use for regional events. BCHMC staff will attend the event and provide events-related support. BCHMC will share event photographs with the Borrower following the event.

21.9. **Project Signs** – During the construction of the Project, the Borrower will permit BCHMC to display on the Property one or more signs of a size and content selected by BCHMC. BCHMC will provide the Borrower with such Project signs, to be installed in a prominent location on the Property, at the beginning of the construction. These signs may be removed at the time of landscaping.

21.10. **Opening Ceremony** – The Borrower and BCHMC will work together to coordinate an official opening ceremony for the Project which should take place within a few months of the occupancy date. Event dates are impacted by the availability of provincial and/or federal and municipal representatives. The final approval of event dates is at the discretion of BCHMC. In order to allow enough time to confirm the attendance of provincial representatives, please contact BCHMC Corporate Communications regarding the proposed ceremony date at least eight weeks in advance.

22. General Provisions

The following terms and conditions apply to this Loan Commitment Letter:

22.1. **Site Visits** - Representatives of BCHMC and its payment certifier or quantity surveyor will be entitled to attend at and view the Project and all personal property thereon and all financial records of the Borrower at any time, on reasonable notice.

22.2. **Confidentiality** – This Loan Commitment Letter is delivered to the Borrower on the understanding that neither this Loan Commitment Letter nor its substance is to be disclosed without BCHMC's prior written consent except to counsel, accountants, employees and agents of the Borrower who are specifically involved in the transaction contemplated in this Loan Commitment Letter.

22.3. **Time of Essence** - Time will be of the essence of this Loan Commitment Letter.

22.4. **Notice** – Any notice required to be given under this Loan Commitment Letter is to be provided in writing and may effectively be given by a party by delivery of such notice to the other party at the address set out on the first page of this Loan Commitment Letter or at such other address as either party may in writing notify the other party, or by electronic or facsimile transmission to the fax number or email address as either party may in writing provide to the other party. Any notice so mailed will be deemed to have been delivered on the fifth (5th) day after the date of mailing. Any notice sent by facsimile or electronic transmission will be deemed to have been delivered upon receipt by the receiving party.

22.5. **Credit Investigations - T**he Borrower hereby authorizes and consents to such credit investigations as BCHMC may deem necessary from time to time throughout the time the Loan is outstanding.

22.6. **BCHMC Records** – The Borrower acknowledges that the recording of the amount of any advance or repayment under the Loan, and interest, fees and other amounts due in connection with the Loan, made by BCHMC in its records will constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under the Loan, and the obligation of the Borrower to repay any indebtedness and liability in accordance with the terms and conditions of the Loan will not be affected by the failure of BCHMC to make such recording. The Borrower also acknowledges being indebted to BCHMC for principal amounts shown as outstanding from time to time in BCHMC's records, and all accrued and unpaid interest in respect of such amounts, in accordance with the terms and conditions of this Loan Commitment Letter.

22.7. **Legal and Other Expenses** - The Borrower will pay all legal fees and disbursements in respect of the Loan, the preparation and issuance of this Loan Commitment Letter and the Security Documents, the enforcement and preservation of BCHMC's rights and remedies, all appraisals, insurance consultation, and similar fees and all other fees and disbursements of BCHMC, whether or not the documentation is completed or any funds are advanced under the Loan.

22.8. **Waiver** - Failure by BCHMC to insist upon strict performance by the Borrower and/or the Covenantors of any obligation or covenant, option or right under this Loan Commitment Letter or any of the Security Documents will not be a waiver or relinquishment in the future of such obligation or covenant, option or right, but the same will remain in full force and effect and BCHMC will have the right to insist upon the strict performance by the Borrower and/or the Covenantors of any and all of the terms and provisions of this Loan Commitment Letter and the Security Documents.

22.9. **Variation** - No term or requirement of this Loan Commitment Letter or any of the Security Documents may be waived or varied orally or by any course of conduct, of any officer, employee, or agent of BCHMC. Any amendment to this Loan

Commitment Letter or any of the Security Documents must be in writing and signed by an authorized officer of BCHMC.

22.10. **Right and Remedies Cumulative** - The remedies, rights and powers of BCHMC under this Loan Commitment Letter, the Security Documents and at law and in equity are cumulative and not alternative and are not in substitution for any other remedies, rights or powers of BCHMC and no delay or omission in the exercise of any such remedy, right, or power will exhaust such remedy, right, or power or be construed as a waiver of any of them.

22.11. **Governing Law** - This Loan Commitment Letter will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

22.12. **BCHMC's Solicitor** - BCHMC's legal work and documentation is to be performed at the Borrower's expense by a solicitor of BCHMC's choice. All legal costs (including those of BCHMC's solicitor) and other reasonable costs and expenses incurred by BCHMC in establishing or operating the Loan are for the account of the Borrower whether or not funds are advanced.

BCHMC has appointed the following law firm to act on its behalf on this transaction:

Richards Buell Sutton LLP
Barristers and Solicitors
700-401 West Georgia Street
Vancouver, BC V6B 5A1
Attention: Winsome Glover

22.13. **Joint and Several** - All representations, covenants and other obligations of the Borrower and the Covenantors hereunder or under any other Security Documents are joint and several representations, covenants and obligations of all parties comprising the Borrower and the Covenantors, as the case may be.

23. Lapse and Cancellation

This Loan Commitment Letter will lapse and all obligations of BCHMC set forth in this Loan Commitment Letter and in respect of the Loan will cease, all at the option of BCHMC, if there has been, in the opinion of BCHMC, a material adverse change in the financial condition of the Borrower. The availability of the Loan and the terms and conditions of the offer of credit contained in this Loan Commitment Letter will be subject to periodic review by BCHMC in BCHMC's sole discretion, however BCHMC will be under no obligation to conduct any such review or to provide a renewal letter or extension letter or other notification of such review if such review is conducted. BCHMC will have the option to conduct corporate, personal property registry and land registry searches in respect of the Borrower at the Borrower's sole cost. Upon demand being made by BCHMC for repayment of the amount outstanding under the Loan, any unadvanced portion of the Loan will be immediately cancelled.

This offer of credit may be accepted by the Borrower by dating and returning to BCHMC two copies of this Loan Commitment Letter duly executed by the Borrower. The Borrower acknowledges and agrees that execution and delivery of this Loan Commitment Letter does not impose an obligation on BCHMC to advance any portion of the Loan.

Yours very truly,

British Columbia Housing Management Commission

Per:

Pooi Ching Siew
Director, Lending Services

THESE TERMS AND CONDITIONS ARE HEREBY ACCEPTED THIS 18th DAY OF NOVEMBER, 2022.

THE BORROWER:

1061511 B.C. LTD., by its authorized signatory(ies):

_____
Authorized Signatory

_____
Authorized Signatory

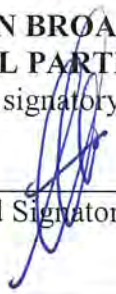
JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP by its General Partner, **JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.** by its authorized signatory(ies) and thereby binding upon **JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP**:



_____
Authorized Signatory

_____
Authorized Signatory

JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD. by its authorized signatory(ies):



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Authorized Signatory

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Authorized Signatory

THE COVENANTORS:

JAMES HOLDINGS LTD. by its authorized signatory(ies):



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Authorized Signatory

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Authorized Signatory

GATLAND DEVELOPMENT CORPORATION by its authorized signatory(ies):

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Authorized Signatory

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Authorized Signatory

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THOMAS JAMES PAPPAJOHN

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ANTHONY JAMES PAPPAJOHN

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JOHN GEORGE JAMES PAPPAJOHN

_____
GRAHAM THOM

4354 INVESTMENTS LTD. by its authorized signatory(ies):

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Authorized Signatory

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Authorized Signatory

NO. 198 CATHEDRAL VENTURES LTD. by its authorized signatory(ies):

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Authorized Signatory

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Authorized Signatory

5186 INVESTMENTS LTD. by its authorized signatory(ies):

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Authorized Signatory

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Authorized Signatory

0993786 B.C. LTD. by its authorized signatory(ies):

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\WBG

c Sarah Smith, HousingHub, BCHMC

Schedule "A"

A. Construction Insurance Requirements (please carefully read the notes at the bottom of the page):

Whilst British Columbia Housing Management Commission ("BCHMC") is providing interim financing to the Borrower of the housing project (the "Project"), BCHMC requires the Borrower/Owner of the Project to obtain and maintain through the BCHMC Owner-Controlled Insurance Program insurance of the property to be insured (the "Property"). Without limiting the generality of the foregoing, the insurance must cover the following:

1. **"All Risks" Builders' Risk Policy:**

   This policy shall cover "all risks" of direct physical loss or damage to the Project, including the perils of earthquake, flood, sewer back-up and subject to the terms, conditions, limitations and exclusions, and further, the policy shall:

   a. be written in the joint names of BCHMC, the Borrower/Owner, the Project Manager, the Construction Manager, the Contractor, the Subcontractors, the Consultant(s), architects, engineers, other consultants and sub-consultants engaged on the Project;

   b. provide for a limit of coverage not less than the estimated final completed value of the Project, with a sublimit on transit of $1,000,000.00, off-site storage of $1,000,000.00, extend to include soft costs, by-Laws (not sublimit), landscaping (no sublimit), no requirement to replace or repair on same or adjacent site, $1,000,000.00 Extra Expense, Off-site Services, testing and commissioning cover with no exclusion for equipment breakdown, pollution and contamination clean-up of $250,000.00, debris removal 10% (minimum $250,000), watchman/video surveillance for any projects $10,000,000.00 with wording and security/video surveillance companies acceptable to BCHMC ;

   c. contain a waiver of the insurer's subrogation rights against all insureds and their officers, employees and servants, and provide that, in the event of loss or damage, payment shall be made to BCHMC and the Borrower/Owner on their own behalf and as trustees for the benefit of any and all Insureds.

2. Loss payable is to be in favour of BCHMC as mortgagee. A standard mortgage endorsement clause (IBC 3000) is to form part of the policy.

3. **"Wrap-Up" Commercial General Liability Insurance**:

   This policy shall cover the risks of liability for bodily injury and property damage arising from the activities at the Place of the Work, and further the policy shall:

   a. be written in the joint names of BCHMC, the Borrower/Owner, the fee simple owner of the Place of the Work, the Project Manager, the Construction Manager, the Contractor, the Subcontractors, the Consultant(s), architects, engineers, other consultants and sub-consultants engaged on the Property;

   b. provide for a limit of liability not less than $10,000,000.00 inclusive per occurrence for bodily injury, death, and damage to property including loss of use thereof;

   c. include Sudden & Accidental Pollution for $10,000,000.00 and Non-Owned Auto and include 24 months completed operations once project completed, off-site services.

(See GC11.1 Insurance Clause of the Supplementary General Conditions of the Stipulated Price Contract for additional details and requirements.)

B. Operating Insurance Requirements (please carefully read the notes at the bottom of the page):

British Columbia Housing Management Commission ("BCHMC") requires that the Borrower/Owner of the Project obtain a quote from Marsh Canada ("Marsh"), who have set up a Group Insurance Program for Operating Insurance. Even if you do not get your insurance coverage through the Group Insurance Program, BCHMC requires a copy of the quote to be included with your financial statements.

1. Insurance must be carried for the full 100% replacement cost of the building. Co-insurance is not acceptable. Coverage shall be written on an "all risks" form, including flood and earthquake.
2. Loss payable is to be in favour of BCHMC, or the lender of monies, as mortgagee. A standard mortgage endorsement clause (IBC 3000) is to form part of the policy.
3. BCHMC must continue to be named as an additional insured until the Loan is repaid and BCHMC is not the lender of the funds for the Project.
4. Rental Income Insurance for a full 100% of rentals lost during a minimum term of 6 months is required, or for an indemnity period equal to the estimated full reconstruction period.
5. The correct civic description of the Property must be specified.
6. Commercial General Liability Insurance including personal injury and non-owned auto insurance coverage (for a minimum of $10,000,000 for each occurrence). This policy must include a cross liability clause.
7. Where applicable, boiler, vessel, and air-conditioning insurance in comprehensive form, against breakdown of boilers, engines, machinery and electrical apparatus for a minimum of the loan amount. Insurance is to be written on a Replacement Cost wording with a waiver of co-insurance requirement. Rental Income Insurance is required as stipulated under Clause B.4.
8. All fixtures, furnishings and equipment must be insured for the full replacement value and must cover all risks.
9. By-law coverage clause for both the building and tenant improvements including:
   a. loss occasioned by enforcement of any laws or ordinances regulating the construction or repair of the buildings or structures enforced at the time that a loss occurs, which requires the demolition of any portion of the insured buildings or structures which have not suffered damages; and
   b. the cost incurred in actually rebuilding both the damaged and demolished portions of the insured buildings or structures with materials and in a manner to fully satisfy such ordinances or laws.

A BCHMC signed government Certificate of Insurance (form as enclosed) is required if Operating Insurance is not purchased through the Group Insurance Program with Marsh. Please ensure that all the requirements as specified in the above "**Section B – Operating Insurance Requirements – items 1-9(b)**" are in compliance and detailed in the attached Certificate of Insurance form. Please provide completed Certificate of Insurance to BCHMC at #1701 - 4555 Kingsway, Burnaby, B.C. V5H 4V8 (Attention: «Development_Manager», «Dept»), within 30 days of the date of the issuance of the insurance binders. **60 days notice of cancellation or material change in the policy must be given to BCHMC.**

NOTE:

***Where the borrower has entered into a ground lease (for example, if the owner of the land is Provincial Rental Housing Corporation or any municipal government), then all insurance referred to in A and B shall include the owner as a named insured and, with respect to property insurance, as a loss payee, as its interests may appear. Proof of insurance should be forwarded to the owner.**

****Without limiting the generality of the foregoing, BCHMC must continue to be named as an additional insured until the Loan is repaid and BCHMC is not the lender of the funds for the Project. In addition, where the City of Vancouver is the landlord, the relevant notices and proof of insurance must be forwarded to: Director of Risk Management, City of Vancouver, 453 West 12th Avenue Vancouver, B.C. V5Y 1V4, and the rental income insurance in B.4. must be for 12 months minimum.**

BC HOUSING

CERTIFICATE OF INSURANCE

Freedom of Information and Protection of Privacy Act
BC Housing adheres to the Freedom of Information and Protection of Privacy Act when collecting and using personal information. Direct any questions to the Manager, Records and Information Privacy at #1701 – 4555 Kingsway, Burnaby, BC V5H 4V8. Please refer all other questions to the contact named in Part 1.

Part 1 To be completed by BC Housing

THIS CERTIFICATE IS REQUESTED BY and ISSUED TO *(BC Housing)*	CONTRACT/PERMIT/LICENCE/IDENTIFICATION NO.
BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION	
BC HOUSING CONTRACT ADMINISTRATOR NAME & TITLE Sarah Smith, HousingHub	PHONE NO: FAX NO:
ADDRESS 1701 - 4555 Kingsway Avenue, Burnaby, BC	POSTAL CODE V5H 4V8
CONTRACTOR/SOCIETY NAME	
CONTRACTOR/SOCIETY ADDRESS	POSTAL CODE

Contractor/Society Information
Please provide this form and a copy of the Contract Terms and Conditions to your Insurance Broker for completion and then return the completed form to BC Housing. **No substitutions of this form will be accepted. Commencement of any work cannot begin until BC Housing has the Certificate of Insurance in hand.**

Part 2 To be completed by the Society/Contractor/Consultant's Agent or Broker (please provide all details as specified under "Operating Insurance Requirements item 1-9 (b)" in the above attached Schedule "A")

INSURED	NAME	
	ADDRESS	POSTAL CODE
OPERATIONS INSURED	PROVIDE DETAILS	

TYPE OF INSURANCE *List each separately*	COMPANY NAME, POLICY NO. & BRIEF DESCRIPTION	EXPIRY DATE YYYY/MM/DD	LIMIT OF LIABILITY/AMOUNT
LOSS PAYABLE:			

This certificate certifies that policies of insurance as herein described have been issued to the insured(s) named above, are in full force and effective as of the effective date of the contract/permit/licence, and comply with the insurance requirements of the contract/permit/licence except as follows:

AGENT OR BROKER COMMENTS:		
SIGNED BY THE AGENT OR BROKER ON BEHALF OF THE ABOVE INSURER(S)	AGENT or BROKER NAME	DATE SIGNED

BC HOUSING

CERTIFICATE OF INSURANCE

Freedom of Information and Protection of Privacy Act
BC Housing adheres to the Freedom of Information and Protection of Privacy Act when collecting and using personal information. Direct any questions to the Manager, Records and Information Privacy at #1701 – 4555 Kingsway, Burnaby, BC V5H 4V8. Please refer all other questions to the contact named in Part 1.

Part 1 To be completed by BC Housing

THIS CERTIFICATE IS REQUESTED BY and ISSUED TO *(BC Housing)*	CONTRACT/PERMIT/LICENCE/IDENTIFICATION NO.
BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION	
BC HOUSING CONTRACT ADMINISTRATOR NAME & TITLE Sarah Smith, HousingHub	PHONE NO: FAX NO:
ADDRESS 1701 - 4555 Kingsway Avenue, Burnaby, BC	POSTAL CODE V5H 4V8
CONTRACTOR/SOCIETY NAME	
CONTRACTOR/SOCIETY ADDRESS	POSTAL CODE

Contractor/Society Information
Please provide this form and a copy of the Contract Terms and Conditions to your Insurance Broker for completion and then return the completed form to BC Housing.
No substitutions of this form will be accepted. Commencement of any work cannot begin until BC Housing has the Certificate of Insurance in hand.

Part 2 To be completed by the Contractor/Society/Consultant's Agent or Broker (please provide all details as specified under "Operating Insurance Requirements item 1-9 (b)" in the above attached Schedule "A")

INSURED	NAME *ABC Housing Society*	
	ADDRESS *123 Broadway Street, Vancouver, BC*	POSTAL CODE *V1V2B2*
OPERATIONS INSURED	PROVIDE DETAILS *ABC Court – 123 Broadway Street, Vancouver BC V1V2B2*	

TYPE OF INSURANCE *List each separately*	COMPANY NAME, POLICY NO. & BRIEF DESCRIPTION	EXPIRY DATE YYYY/MM/DD	LIMIT OF LIABILITY/AMOUNT
BLANKET ALL PROPERTY – As per Locations Declared ALL RISKS • *Replacement Cost Basis* • *Flood* • *Earthquake* • *By-Laws Included*	*ABC Insurance Company* *Master Policy No. **1234567***	*2015/12/31*	*Property of Every Description $15,000,000* *Rental Income $1,000,000* *Indemnity Period 24 months*
BOILER AND MACHINERY INSURANCE - COMPREHENSIVE FORM • *Repair or Replacement Cost* • *By-Laws Included*	*ABC Insurance Compnay* *Master Policy No. **1234567***	*2015/12/31*	*$15,000,000*
GENERAL LIABILITY INSURANCE • *Occurrence Form* • *Bodily Injury and Property Damage* • *Personal Injury* • *Tenants' Legal Liability* • *Cross Liability Clause* • *Non-Owned Automobile*	*ABC Insurance Company* *Master Policy No. **1234567***	*2015/12/31*	*Per Occurrence $10,000,000*
LOSS PAYABLE:	*1st Loss Payee – BCHMC, 1701 -4555 Kingsway, Burnaby, BC V5H 4V8* *2nd Loss Payee – CMHC*		

This certificate certifies that policies of insurance as herein described have been issued to the insured(s) named above, are in full force and effective as of the effective date of the contract/permit/licence, and comply with the insurance requirements of the contract/permit/licence except as follows:

AGENT OR BROKER COMMENTS:
British Columbia Housing Management Commission is added as an Additional Insured but only with respect to liability arising out of the operations of the Named Insured as noted above.

SIGNED BY THE AGENT OR BROKER ON BEHALF OF THE ABOVE INSURER(S)	AGENT or BROKER NAME	DATE SIGNED
	John Smith, XYZ Insurance Co.	

Schedule "B"
Order To Pay

TO: **British Columbia Housing Management Commission** ("BCHMC")

FROM: **1061511 B.C. Ltd., Jameson Broadway & Birch Limited Partnership** and **Jameson Broadway & Birch General Partner Ltd.** (together, the "Borrower")

James Holdings Ltd., Gatland Development Corporation, Thomas James Pappajohn, Anthony James Pappajohn, John George James Pappajohn , Graham Thom, 4354 Investments Ltd., No. 198 Cathedral Ventures Ltd., 5186 Investments Ltd. and **0993786 B.C. Ltd.** (together, the "Covenantors")

RE: Mortgage (the "Mortgage") in favour of BCHMC which charges the freehold interest of the Borrower in the following lands and premises: **2538/2550 Birch Street, Vancouver, BC and 1298 West Broadway, Vancouver, BC**, legally described as: **PID: 030-417-261, Lot 1 Block 353 District Lot 526 Group 1 New Westminster District Plan EPP81033** (the "Property").

We hereby irrevocably authorize and direct you or your solicitors, to make advances secured by the Mortgage in the following manner:

1. To deduct any accrued interest (if applicable);
2. To pay to BCHMC any money owing under any proposal development funding loan, administration, legal, inspection and other fees or amounts payable to it;
3. To holdback or pay amounts required to satisfy statutory or contractual holdbacks directly to BCHMC's solicitors to be used to satisfy lien claims and otherwise to be paid out at BCHMC's direction;
4. To holdback or pay to BCHMC's solicitors, on or before the final advance, an amount estimated to be required to fund remaining project costs, such funds to be paid out at BCHMC's direction in respect of such costs as they are incurred;
5. To pay to the landlord of the Property rent required to be paid under a lease, if any;
6. At BCHMC's discretion:
   a) to pay any taxing authority, any taxes, levies, or rates due and accruing due;
   b) to pay to the holder of any prior encumbrance the amount required to pay out and discharge the prior encumbrance;
   c) to pay to any appraiser, contractor, engineer, subcontractor, surveyor, or supplier of material in respect of the Property;
   d) if any advance or draw is to be made subject to a BCHMC condition, to pay to our solicitors, _____, in trust, any such advance; and
   e) deposit the advances or any of them into the following bank account (**Voided blank cheque attached**):

Bank Account in the name of:_____

Name of banking Institution:_____

Address (include postal code) of banking Institution:_____

Account Number:_____

Dated at _____, the ___ day of _____ , 20 __.

THE BORROWER:

1061511 B.C. LTD. by its authorized signatory(ies):

_____
Authorized Signatory

_____
Authorized Signatory

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP by its General Partner, **JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.** by its authorized signatory(ies) and thereby binding upon **JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP**:

_____
Authorized Signatory

_____
Authorized Signatory

JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD. by its authorized signatory(ies):

_____
Authorized Signatory

_____
Authorized Signatory

THE COVENANTORS:

JAMES HOLDINGS LTD. by its authorized signatory(ies):

_____
Authorized Signatory

_____
Authorized Signatory

GATLAND DEVELOPMENT CORPORATION by its authorized signatory(ies):

_____
Authorized Signatory

_____
Authorized Signatory

_____
THOMAS JAMES PAPPAJOHN

_____
ANTHONY JAMES PAPPAJOHN

_____
JOHN GEORGE JAMES PAPPAJOHN

_____
GRAHAM THOM

4354 INVESTMENTS LTD. by its authorized signatory(ies):

_____
Authorized Signatory

_____
Authorized Signatory

NO. 198 CATHEDRAL VENTURES LTD. by its authorized signatory(ies):

_____
Authorized Signatory

_____
Authorized Signatory

5186 INVESTMENTS LTD. by its authorized signatory(ies):

_____
Authorized Signatory

_____
Authorized Signatory

0993786 B.C. LTD. by its authorized signatory(ies):

_____
Authorized Signatory

_____
Authorized Signatory

SCHEDULE C - CORPORATE / ENTITY

Loan No. _____

In order to satisfy government legislation, the following information is required as a condition for the successful Take-Out Lender to process the long term fixed rate mortgage. Please refer to Appendix A for assistance in completing the form. Where insufficient space, please attach a separate page.

A. Type of Relationship and Entity

Borrower _____ Beneficial Owner _____ Guarantor/Covenantor _____

Corporation _____ Partnership _____ Not-for-Profit _____ Trust _____ Other (Specify) _____

B. Corporate/Entity/Not-for-Profit Information

Legal Name of Entity _____

Business Address _____

_____

Principal Contact _____ Email Address _____

Phone Number _____ Fax Number _____

Business Type _____

C. Directors of Corporation/Entity/Not-for-Profit

List all principal of the Entity, including Directors, Partners, Trustees, as the case may be:

Name of Director/Partner/Trustee	Description of Occupation and Nature of Business

D. Not-for-Profit Organization

If the entity is a not-for-profit organization, is the entity registered with Canada Revenue Agency?

_____

If yes, please insert Business/Registration No. _____

If the entity is an unregistered not-for-profit organization, does it solicit donations from the public? _____

E. Declaration

By signing this Information Form, the undersigned declares that the information provided herein is true and correct.

Authorized Signatory:

_____ _____
Signature Date

_____
Print Name

_____
Title

Authorized Signatory:

_____ _____
Signature Date

_____
Print Name

_____
Title

APPENDIX A

INSTRUCTIONS TO COMPLETE INFORMATION FORM

PART A
Place a checkmark to indicate if the entity is the borrower, beneficial owner of the borrower, guarantor or covenantor.

Place a checkmark next to the business form the entity takes.

PART B
Please complete the full legal name of the entity, its business address, principal contact name, email address, phone number during business hours and facsimile number and the nature of the entity's principal business.

PART C
Please list all of the Directors, Trustees or Limited and/or General Partners, as well as a description of each individual's occupation.

PART D
If the entity is a not-for-profit organization, indicate if it is registered with the Canada Revenue Agency and their Business/Registration number. If the entity is a not-for-profit organization and not registered with the Canada Revenue Agency, indicate whether the entity solicits donations from the public.

PART E
Corporate / Entity Borrower / Not-for-Profit
An authorized signatory of the corporate/entity borrower must sign where indicated, clearly print his or her name, title, and insert the date of execution.

SCHEDULE C-1 - SOLICITOR'S CERTIFICATE OF CLIENT IDENTIFICATION

("Certificate")

Loan No._____ Property Address_____

Prior to disbursing funds, we require that you ascertain the identity of each mortgagor, covenantor/guarantor and signing officer in accordance with our instructions to Solicitor, and send this fully completed and signed Certificate to us. Each mortgagor, covenantor/guarantor and signing officer is required to be physically present at the time you ascertain his or her identity. If required by the Mortgage Commitment, funds may not be disbursed until we have received the Certificate. Attach a separate page if insufficient space.

(A) Individuals and corporate/other entity signing officers. Particulars of identification produced by each mortgagor, covenantor/guarantor, and, where applicable, signing officer.

i. _____ _____

Full Legal Name — Date of Birth

Identification Viewed from Appendix "A": Acceptable Forms of Identification

1. Type _____ No. _____

   Place of Issue _____ Expiry Date. _____

2 Type _____ No. _____

   Place of Issue _____ Expiry Date. _____

ii. _____ _____

Full Legal Name — Date of Birth

Identification Viewed from Appendix "A": Acceptable Forms of Identification

1. Type _____ No. _____

   Place of Issue _____ Expiry Date. _____

2 Type _____ No. _____

   Place of Issue _____ Expiry Date. _____

iii. _____ _____

Full Legal Name — Date of Birth

Identification Viewed from Appendix "A": Acceptable Forms of Identification

1. Type _____ No. _____

   Place of Issue _____ Expiry Date. _____

2 Type _____ No. _____

   Place of Issue _____ Expiry Date. _____

(B) Corporations, Not-for-Profit and other entities; Particulars of information ascertained for each mortgagor, covenantor/guarantor, beneficial owner, which is a corporation, not-for-profit or other entity.

_____
Legal Name of Corporation, Not-for-Profit or Other Entity

Type of Entity _____ Reg. No. _____

Type of Record _____

Source of the electronic version of the record, if applicable (must be a source which is accessible to the public):

_____

_____
Legal Name of Corporation, Not-for-Profit or Other Entity

Type of Entity _____ Reg. No. _____

Type of Record _____

Source of the electronic version of the record, if applicable (must be a source which is accessible to the public):

_____

_____
Legal Name of Corporation, Not-for-Profit or Other Entity

Type of Entity _____ Reg. No. _____

Type of Record _____

Source of the electronic version of the record, if applicable (must be a source which is accessible to the public):

_____

Certificate of Solicitor

I have complied with your instructions set out above and in the section of the Solicitor's Instructions entitled "Identification Verification Requirements".

Certified at _____ this _____ day of _____, 20_____.

_____
Signature

_____
Print Name

Identification Verification Requirements

Prior to disbursement of funds, we require you to ascertain the identity of each mortgagor, covenantor/guarantor, and where applicable, signing officer. Each mortgagor, covenantor/guarantor, and where applicable, signing officer (those who sign the security documentation) and beneficial owner must present to you for examination:

Two pieces of identification from the list of Acceptable Forms of Identification below

One of the ID documents must be photo identification. EXCEPTION: Customers over the age of 65 who do not have Photo ID may substitute it with another form of ID from the Acceptable Forms of Identification.

Where a corporation or other entity has more than three signing officers, you are required to ascertain the identity of only three of the signing officers.

No other form of identification is acceptable. All identification must be original, valid, legible, and not substantially damaged. Every mortgagor, covenantor/guarantor, signing officer, and beneficial owner is required to be physically present when you ascertain their identity. You must be satisfied that all parties who have attended before you to execute the mortgage documents are the same parties set out in our Commitment Letter. **Please provide photocopies of the identification.**
Our office must be immediately notified if you are unable to comply with these instructions and the reasons why.
Solicitors and Notaries Public outside of Canada hereby accept the appointment as agent for BC Housing Management Commission for the purpose of ascertaining the identity of the signatories of the security documentation.

Acceptable Forms of Identification

Any piece of identification issued by a **Canadian Government Body (Federal, Provincial or Municipal)** including but not limited to:

- a valid Driver's License
- Current Canadian Passport
- Certificate of Canadian Citizenship
- Certificate of Naturalization
- Permanent Resident Card
- Birth Certificate issued in Canada
- Old Age Security Card Issued by the Government of Canada
- Social Insurance Number
- Health Cards Issued by:
  - BC (Signature Only)
  - Alberta (No Picture of Signature)
  - Saskatchewan (No Picture of Signature)
  - Quebec (can be used only if client offers as ID)
  - New Brunswick (Signature Only)
  - Nova Scotia (Signature Only)
  - Newfoundland & Labrador (No Picture of Signature)

Valid foreign identification, if equivalent to an acceptable type of Canadian identification document, is also allowed (ie. a valid foreign passport).
Note: Health Cards issued by the Provinces of Ontario, Manitoba and Prince Edward Island are not acceptable forms of identification.
In addition, if the borrower is a corporation or other entity, please provide the following:

ID for Corporations
Copy of most recent annual report filed with the Registrar of Companies or current Corporate Search confirming the Borrower's existence and containing the names of the directors.

ID for Partnerships
- Copy of Certificate of Partnership and Partnership Agreement

Formal Trust
- Copy of Trust Deed, including all revisions

Not for Profit- (Unincorporated Bodies)
Copy of Charter or Articles of Association

Schedule "D"
Definitions

The following terms used in the Loan Commitment Letter shall have the following meanings:

"**Approved Budget**" means the finalized cost and construction and operating budgets and timetable detailing all hard and soft costs associated with the development and construction of the Project in accordance with the Approved Plans, as approved by BCHMC and its payment certifier or quantity surveyor, as applicable;

"**Approved Plans**" means the finalized plans, specifications, drawings, timetables, reports, and recommendations for the Project which have been approved by BCHMC and its payment certifier or quantity surveyor, as applicable;

"**Contractors**" means all contractors engaged for the Project pursuant to the Construction Contracts;

"**Construction Contracts**" means the construction contracts in respect of the Project entered into between any of the parties comprising the Borrower and the Contractors, which Construction Contracts will be in a form CCDC 2 as amended from time to time, with BCHMC's Supplementary General Conditions;

"**First Advance**" means the first advance of the principal amount under the Loan made by BCHMC;

"**Hazardous Substance**" means any substance defined or designated as hazardous or toxic waste, hazardous or toxic material, a hazardous, toxic or radioactive substance or other similar term, by any applicable federal, provincial or local statute, regulation or ordinance now or in the future in effect, or any substance or materials, the use or disposition of which is regulated by any such statute, regulation or ordinance;

"**Last Advance**" means the last advance of the principal amount under the Loan made by BCHMC;

"**Legal Requirements**" means any law, statute, code, ordinance, order, award, judgment, decree, injunction, rule, regulation, authorization, consent, approval, order, permit, licence, direction or requirement of any government authority;

"**Loan**" means the authorized amount set forth in Section 4.1;

"**Loan Commitment Letter**" means the Loan Commitment Letter to which this Schedule "D" is attached and all other schedules attached thereto, as they may be amended, supplemented or replaced from time to time;

"**PDF Loan**" means a predevelopment funding loan;

"**Project Completion Date**" means the date a final occupancy permit is issued by the appropriate municipal authority for the Project;

"**RBC Prime Rate**" means the floating annual rate of interest established and recorded by Royal Bank of Canada from time to time as a reference rate for purposes of determining rates of interest it shall charge on loans denominated in Canadian dollars made in Canada; and

"**Variable Rate**" means an interest rate calculated as a weighted average of the interest charged by the Ministry of Finance of the Government of British Columbia to BCHMC plus administration spread of up to 0.5625% and, in any event, not more than the RBC Prime Rate plus 1.00%.

Schedule "E"
Builders Lien Declaration

TO: **British Columbia Housing Management Commission ("BCHMC")**

FROM: **1061511 B.C. Ltd., Jameson Broadway & Birch Limited Partnership** and **Jameson Broadway & Birch General Partner Ltd.** (collectively the "**Borrower**")

RE: Mortgage (the "**Mortgage**") in favour of BCHMC which charges the freehold interest of the Borrower in the following lands and premises: **2538/2550 Birch Street, Vancouver, BC and 1298 West Broadway, Vancouver, BC**, legally described as:
PID: 030-417-261, Lot 1 Block 353 District Lot 526 Group 1 New Westminster District Plan EPP81033 (the "**Property**")

ADVANCE NUMBER: _____

I, _____ of _____, British Columbia, DO SOLEMNLY DECLARE or AFFIRM THAT:

1. I am a director/officer of **1061511 B.C. Ltd.** and **Jameson Broadway & Birch General Partner Ltd.,** the general partner of **Jameson Broadway & Birch Limited Partnership**, and as such I have knowledge of the Loan Commitment Letter dated November 8, 2022, as amended, modified, extended or restated from time to time (the "**Loan Commitment Letter**") issued by BCHMC and accepted by the Borrower and by **James Holdings Ltd., Gatland Development Corporation, Thomas James Pappajohn, Anthony James Pappajohn, John George James Pappajohn , Graham Thom, 4354 Investments Ltd., No. 198 Cathedral Ventures Ltd., 5186 Investments Ltd.** and **0993786 B.C. Ltd** as covenantors, and of the Security Documents (as defined in the Loan Commitment Letter) and of the matters hereinafter declared or affirmed.

2. The representations and warranties contained in the Loan Commitment Letter and the Security Documents (as amended from time to time) are true and accurate in all material respects as of the date hereof.

3. The requirements of the *Builders Lien Act* (the "**Act**") are being met with respect to the Property and the project thereon (the "**Project**") and there has been no event subsequent to the date of the Loan Commitment Letter or the Security Documents which has or may result in the creation of any lien, charge or encumbrance on the Property or the Project (other than those liens, charges or encumbrances specifically consented to in writing by BCHMC) or any part thereof or which has or may substantially and adversely impair the Borrower's ability to make all payments as required by the Loan Commitment Letter or the Security Documents or which has or may substantially and adversely impair the financial standing of any covenantor(s) or the Borrower, or the obligations of any covenantor(s) or the Borrower under the Loan Commitment Letter or the Security Documents.

4. By holding the amounts the Borrower presently has on deposit in the holdback accounts(s) established pursuant to the Act for the Project (the "**Holdback Accounts**"), the Borrower is complying with all applicable provisions of the Act relating to holdbacks and holdback accounts.

5. The Borrower acknowledges that BCHMC is not in any way responsible for the administration of the Holdback Accounts, including, but not limited to, such matters as determining the amount of holdbacks required by the Act to be deposited into the Holdback Accounts, the number of Holdback Accounts required for the Project, or when monies are to be withdrawn from the Holdback Accounts.

6. The Borrower further acknowledges that it is solely the Borrower's responsibility to ensure the administration of the Holdback Accounts complies with the requirements of the Act.

7. There are no trade or supplier disputes relating to the Property or the Project that BCHMC has not been made aware of in writing.

8. This Declaration is made for the purpose of inducing BCHMC to make, and I am aware that BCHMC is relying on this declaration in making, the advance of money under the Mortgage noted above.

AND I make this solemn Declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the *Evidence Act* (Canada).

DECLARED before me at _____,)
British Columbia, this ___ day of _____,)
202__)
)
)
)
) _____
_____) Print Name:
A Commissioner for Taking Affidavits in the
Province of British Columbia

This is **Exhibit "O"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

_____

A Commissioner for taking Affidavits
For British Columbia

LOAN AGREEMENT

THIS AGREEMENT is dated for reference December 3, 2021,

AMONG:

JAMES HOLDINGS LTD., having an office at 670 - 1665 West Broadway, Vancouver, British Columbia, V6J 1X1

(the "**Lender**")

AND:

1061511 B.C. LTD., a company incorporated under the laws of British Columbia (Registration No. 1061511) and having an office at 670 - 1665 West Broadway, Vancouver, British Columbia, V6J 1X1

(the "**Nominee**")

AND:

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP, a limited partnership formed under the laws of British Columbia (Registration No. LP0680090) having an office at 670 - 1665 West Broadway, Vancouver, British Columbia, V6J 1X1, represented by its general partner, JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.

(the "**Beneficial Owner**")

(the Nominee, the General Partner and the Beneficial Owner are herein collectively referred to as the "**Borrower**")

AND:

GATLAND DEVELOPMENT CORPORATION., a company incorporated under the laws of British Columbia (Registration No. 0082496) and having an office at 760 - 1040 West Georgia St., Vancouver, British Columbia, V6E 4H1

(the "**Gatland**")

AND:

GRAHAM ALEXANDER THOM, an individual having an office and address for service at 760 - 1040 West Georgia St., Vancouver, British Columbia, V6E 4H1

(the "**Graham**")

(the Gatland and Graham are herein collectively referred to as the "**Covenantors**")

WITNESSES THAT WHEREAS:

A. The Nominee is the sole registered owner of the Lands (as defined herein) and the Beneficial Owner is the sole beneficial owner of the Lands, and the Nominee acts as nominee, agent and bare trustee for the Beneficial Owner in respect of the Lands pursuant to and in accordance with the Declaration of Trust (as defined herein);

B. Each of the Lender, Gatland and the General Partner (as defined herein) have entered into the Partnership Agreement (as defined herein) in connection with the formation of the Beneficial Owner, Jameson Larch & 2nd Avenue Limited Partnership;

C. The Lender and Gatland are the limited partners of the Beneficial Owner;

D. The Lender and Gatland are shareholders of the Nominee and shareholders of the General Partner;

E. The Borrower has requested and the Lender has agreed to provide the Borrower with the Loan (as defined herein) on the terms and conditions set forth herein, for the purpose of financing the development and construction of the Project (as defined herein) on the Lands;

F. The Covenantors have agreed to jointly and severally guarantee the payment of all amounts (limited to 25% thereof) and the performance of all obligations of the Borrowers under this Agreement; and

NOW THEREFORE, in consideration of the covenants and agreements contained herein, the payment of $10.00 by the Lender to each of the Covenantor and for other consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby represent, warrant, covenant and agree as follows:

1. INTERPRETATION

1.1 Defined Terms

In this Agreement, unless the context otherwise requires:

(a) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday or bank closure day in the Province of British Columbia;

(b) "**Advance**" means an advance on account of the Loan;

(c) "**Affiliate**" means, with respect to any Person, any Person that Controls, is Controlled by or under common Control with such Person including, without limitation an "affiliate" within the meaning of the *Business Corporations Act*, S.B.C. 2002, c. 57;

(d) "**Agreement**" means this agreement together with all schedules hereto, and any amendments hereto;

(e) "**Applicable Law**" means (i) any statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (ii) any judgment, order, writ, injunction, decision, ruling, decree or award; (iii) any regulatory policy, practice, request, guideline or directive; or (iv) any franchise, licence, 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 that Person, in each case whether or not having the force of law;

(f) "**City**" means the City of Vancouver;

(g) "**Control**" means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause a direction of the management and policies of such Person, whether through ownership of voting securities or other equity interests, or by contract, or otherwise, and "**Controlled**" has a corresponding meaning;

(h) "**Covenantors**" means, collectively, Gatland Development Corporation and Graham Alexander Thom and "**Covenantor**" means any one of them;

(i) "**Declaration of Trust**" means the Declaration of Trust dated February 9, 2016 made between the Nominee and the Beneficial Owner and includes all amendments, supplements and modifications thereto and replacements or restatements thereof from time to time;

(j) "**Dispute**" has the meaning ascribed in Section 12.1 of this Agreement;

(k) "**Environmental Laws**" means all Applicable Laws with respect to the environment, Hazardous Materials, health or occupational health and safety of any governmental authority having jurisdiction over the Lands, the Property or the Project, as the case may be, including all applicable guidelines, standards, protocols, codes of practice and other criteria as adopted by any such governmental authority from time to time;

(l) "**Event of Default**" means those events more particularly described in Section 10.1 of this Agreement;

(m) "**General Partner**" means the general partner of the Beneficial Owner, Jameson Broadway & Birch General Partner Ltd.;

(n) "**Hazardous Materials**" means any pollutant, contaminant, or hazardous, toxic or dangerous waste, substance or material, as defined in any Applicable Law or regulated by any governmental authority from time to time;

(o) "**Indebtedness**" means all present and future indebtedness, obligations and liability, direct and indirect, of the Borrower to the Lender arising under and pursuant to this Agreement and/or the Security Documents (including, without limitation, at any point in time the principal amount outstanding under the Loan, all unpaid accrued interest thereon, all amounts set out in Section 2.1 and all fees and costs and expenses then payable in connection therewith);

(p) "**Initiating Party**" has the meaning ascribed in Section 12.2 of this Agreement;

(q) "**Lands**" means those lands located in Vancouver, British Columbia described in Part I of Schedule "A" attached hereto;

(r) "**Loan**" means the non-revolving term loan in the principal sum of $9,008,748.91 established by Lender in favour of the Borrower pursuant to this Agreement;

(s) "**Maturity Date**" means that date which is 20 months after the date the Lender makes the initial Advance of the Loan to the Borrower, unless sooner determined due to the occurrence of an Event of Default which is continuing;

(t) "**Material Adverse Effect**" means a material adverse effect on the business or prospects of the Nominee, the Borrower, the General Partner or any of the Covenantors or their respective ability to perform their obligations under this Agreement or any of the Security Documents;

(u) "**Obligants**" means, collectively, the Nominee, the Beneficial Owner, the General Partner, the Covenantors and any other Person who is party to any Security Document as an obligant and is liable for the payment, observance or performance of the Indebtedness, either in whole or in part, and "**Obligant**" means any one of them;

(v) "**Partnership Agreement**" means the limited partnership agreement dated February 2, 2016 made between the General Partner (as general partner), the Lender (as limited partner) and Gatland (as limited partner) and includes all amendments, supplements and modifications thereto and replacements or restatements thereof made in writing by the applicable parties from time to time;

(w) "**Permitted Encumbrances**" means the encumbrances described in Part II of Schedule "A" attached hereto;

(x) "**Person**" means an individual, partnership, limited partnership, corporation, unlimited liability company, trust, unincorporated organization, association, government, or any department or agency thereof and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual;

(y) "**Portage**" means Portage Capital Corporation and its successors and assigns, and includes, without limitation, Computershare Trust Company of Canada;

(z) "**Portage Commitment**" means the commitment letter dated November 5, 2021 pursuant to which Portage has agreed to lend to each of 4354 Investments Ltd., No. 198 Cathedral Ventures Ltd. and 5186 Investments Ltd. as bare trustee for James Holdings Ltd. the principal amount of Twenty-One Million Five Hundred Thousand ($21,500,000) Canadian Dollars on the terms set out in the Portage Commitment;

(aa) "**Portage Loan**" means the loan made by Portage to 4354 Investments Ltd., No. 198 Cathedral Ventures Ltd. and 5186 Investments Ltd. as bare trustee for James Holdings Ltd. in the principal amount of Twenty-One Million Five Hundred Thousand ($21,500,000) Canadian Dollars;

(bb) "**Prime Rate**" means the prime rate of interest designated from time to time by the Royal Bank of Canada at its main branch in Vancouver as a base rate of interest to determine the interest rates the said bank shall charge for loans to customers of varying degree of credit worthiness in Canada;

(cc) "**Project**" means the proposed multi-family rental building to be developed by the Borrower on the Lands in accordance with the plans and specifications provided to Lender by the Borrower;

(dd) "**Property**" means, collectively, the Lands and all present and future undertaking, property and assets, whether tangible or intangible, real or personal, arising from, relating to or used in connection with the Lands or the Project;

(ee) "**Responding Party**" has the meaning ascribed in Section 12.2 of this Agreement;

(ff) "**Security Documents**" means the security documents described in Section 7.1 of this Agreement and any other security documents from time to time taken by the Lender from the Borrower and/or any other Obligant as security for the payment, observance and performance of the Indebtedness in whole or in part, and "**Security Document**" means any one of them;

(gg) "**Term**" means the period of time commencing on the date upon which the initial Advance of the Loan occurs and ending on the Maturity Date;

1.2 Severability

If any part of this Agreement is declared or held invalid for any reason, such invalidity shall not affect the validity of the remainder of this Agreement, which shall continue in force and effect and be construed as if this Agreement had been executed without the invalid portion. It is hereby declared the intention of the parties hereto that this Agreement would have been executed without reference to any portion which may, for any reason, be hereafter declared or held invalid.

1.3 Successors and Assigns

This Agreement shall enure to the benefit of and be binding on the Obligants, the Lender and their respective executors, personal representatives, heirs and permitted successors and assigns.

1.4 Governing Law

This Agreement, the Security Documents and all other documents delivered to Lender by the Obligants hereunder shall be exclusively construed and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

1.5 Inconsistencies

In the event of any inconsistency between any term or provision of this Agreement and any term or provision of the Security Documents, the applicable term or provision of this Agreement shall govern.

1.6 Currency

All references herein and in the Security Documents to monetary amounts are references to lawful money of Canada.

1.7 Doctrine of Consolidation

The doctrine of consolidation shall apply to this Agreement notwithstanding Section 31(3) of the *Property Law Act* (British Columbia) or any similar statutory provision in force from time to time.

1.8 General Principles

For purposes of this Agreement:

(a) the headings used in and the organization of this Agreement are solely for convenience of reference and will not in any way affect, limit, amplify or modify the terms hereof and will not be construed in any way to be part of this Agreement in the interpretation hereof;

(b) the words "herein", "hereof" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision or Schedule hereof;

(c) the word "including", when following any general statement, term or matter, will not be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, but will be construed to refer to all other items or matters that could reasonably fall within the scope of such general statement, term or matter, whether or not non-limiting language (such as "without limitation", "but not limited to" or words of similar import) is used with reference thereto;

(d) words importing the masculine gender include the feminine or neuter gender and words in the singular include the plural, and vice versa; and

(e) any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statutes or any regulations that may be passed which have the effect of supplementing or superseding such statutes or regulations.

2. LOAN

2.1 Loan

Subject to the terms and conditions of this Agreement (including, without limitation, Section 4.2 of this Agreement), the Lender hereby establishes and agrees to make the Loan available to the Borrower. The Loan shall be advanced by way of a single Advance. The Borrower acknowledges and agrees that the Indebtedness includes, without limitation, the following for which the Borrower covenants to pay to or to the order of the Lender:

(a) the Loan;

(b) interest on the Loan at the interest rate specified in the Portage Commitment in effect from time to time (the "**Portage Interest Rate**"), with interest calculated and compounded monthly;

(c) 50.5% of any and all other amounts paid or payable by the Lender to Portage under and pursuant to the Portage Commitment, including, without limitation, brokerage fees and insurance consultant fees (the "**Additional Payments**"), but excluding amounts paid or payable by the Lender to Portage relating to enforcement by Portage pursuant to the Portage Commitment and excluding payments of principal and interest paid or payable under and pursuant to the Portage Commitment;

(d) interest on each of the Additional Payments at the Portage Interest Rate, calculated and compounded monthly, from the date each is paid by the Lender to Portage until the date on which such amount is paid by the Borrower to the Lender;

(e) a commitment fee equal to 1.5% of the Loan payable to the Lender for making the Loan available to the Borrower and will be deemed to be earned by the Lender immediately upon the execution of this Agreement by the Borrower and shall be paid by the Borrower on or before the end of the Term on the Maturity Date;

(f) a completion fee equal to an amount that is computed at an interest rate of 5% per annum of the Loan payable to the Lender, with interest calculated and compounded monthly from the date of the initial advance of the Loan, and deemed to be earned by the Lender at the end of the Term on the Maturity Date; and

(g) additionally, any and all amounts as set out in Section 9.1, which includes, without limitation, the amounts paid or payable by the Lender to Portage as set out in Section 9.1(i).

2.2 Purpose

The Borrower shall use the proceeds of the Loan for payment of development costs incurred strictly in accordance with the Project, including, without limitation, repayment of indebtedness reasonably incurred by the Borrower for development costs, and for no other purpose whatsoever.

3. INTEREST

3.1 Calculation of Interest

For the purposes of calculating the completion fee, the outstanding balance of the Loan from time to time shall bear interest at an annual interest rate of 5% per annum, all interest calculated and compounded monthly, interest to begin accruing concurrently with funding of the Advance of the Loan and continuing up to and including the Maturity Date and thereafter, both before and after any Event of Default and judgment, until such amount is paid to the Lender.

Interest shall be calculated on the basis of a 365-day year, irrespective of whether or not the applicable year is a leap year.

3.2 Maximum Rate of Interest

The Borrower acknowledges and agrees that the payment of interest and any further consideration to the Lender is a fair payment based on the business terms of the Loan. The Borrower and the Lender acknowledge and agree that it is their express intention and desire that in no event shall the total payment to the Lender whether for interest, fees, commission, additional consideration or otherwise exceed the maximum payment permitted under Section 347 of the *Criminal Code*, R.S.C., 1985 c. C-46, as amended, and the parties further acknowledge and agree that notwithstanding any other terms or conditions of this Agreement or the Security Documents, the interest payable on the credit advanced under this Agreement (as "interest" and "credit advanced" are defined in Section 347 of the *Criminal Code*, R.S.C., 1985 c.C-46, as amended) shall not exceed an effective annual rate of interest of 60.0% calculated in accordance with generally accepted actuarial practices and principles. If the Borrower would, but for this clause, be obligated to pay interest on the credit advanced under this Agreement at a criminal rate (as "interest", "credit advanced" and "criminal rate" are defined in Section 347 of the *Criminal Code*, R.S.C., 1985 c. C-

46, as amended), the interest payable on the credit advanced under this Agreement shall be reduced to an effective annual rate of 60.0%, calculated in accordance with generally accepted actuarial practices and principles, firstly by reducing the amount of interest payable to the Lender, secondly (if required) by crediting any remaining excess that has been paid towards prepayment of the Loan, and thirdly (if required) by returning to the Borrower upon demand therefor any overpayment that may remain after such crediting.

4. MATURITY

4.1 Maturity Date

The outstanding principal balance of the Loan and all other Indebtedness (if any) together with all accrued and unpaid interest thereon shall become due and be payable on the Maturity Date.

4.2 Termination of Loan

If Portage demands payment of the Portage Loan relating to an occurrence of an Event of Default under this Agreement or if an Event of Default has occurred and is continuing for any reason whatsoever, the Lender may, in its sole and unfettered discretion (which may be exercised arbitrarily), elect to terminate its obligations under this Agreement and in respect of the Loan and to demand the Borrower immediately repay the outstanding balance of the Indebtedness together with interest thereon. In the event of such election, this Agreement shall otherwise remain in full force and effect until all such amounts have been paid by the Borrower to the Lender.

5. REPAYMENT

5.1 Repayment

The Borrower shall, after completion of construction of the Project (which, for the purposes of this Section 6.1, shall mean that an occupancy permit has been issued by the applicable municipal authority in respect of the entire Project) and prior to the Maturity Date, either:

(a) refinance the Project in an amount sufficient to repay the Indebtedness in full, to repay the indebtedness owing under the senior construction loan in full and to repay any other indebtedness related to the Project in full (an "**Approved Refinancing**"); or

(b) sell the Project to an arm's length purchaser for a net purchase price in an amount sufficient to repay the Indebtedness in full, to repay the indebtedness owing under the senior construction loan in full and to repay any other indebtedness related to the Project in full (an "**Approved Sale**").

5.2 Repayment Priorities

Upon the completion of either an Approved Refinancing or an Approved Sale, the Borrower shall remit the net proceeds of the Approved Refinancing or the Approved Sale, as the case may be, as follows:

(a) first, to the senior construction lender, such monies as may be required to obtain a discharge of the senior construction mortgage;

(b) then, to the Lender, until the Loan and any and all fees related therewith and accrued interest thereon are repaid in full;

(c) then, to the Lender, until all other Indebtedness is repaid in full;

(d) then, to repay any any other indebtedness related to the Project in full;

(e) then, to the Borrower, the remainder of the net proceeds, if any.

5.3 Prepayments

The Borrower may prepay the Loan, the Indebtedness or any accrued interest thereon, in whole or in part, prior to the Maturity Date, provided always that no Event of Default has occurred and continued beyond the applicable cure period and a minimum of eighteen (18) months interest payments on the Loan has been earned at the Portage Interest Rate and at the rate for the completion fee set out in section 2.1(f) and the Additional Payments, including any interest thereon at the Portage Interest Rate, and the commitment fee set out in section 2.1(e) have been paid.

6. PAYMENTS

6.1 No Set-off

All amounts payable by the Borrower under this Agreement will be paid without set-off or counterclaim, and without any deductions or withholdings whatsoever.

6.2 Records of Advances and Payments

The Lender is hereby authorized to open and maintain books of account and other books and records evidencing all advances under the Loan, interest accruing thereon, fees, charges, and other amounts from time to time charged to the Borrower under this Agreement and/or the Security Documents; and amounts from time to time owing, paid, or repaid by the Borrower under this Agreement. All such books, accounts, and records will constitute *prima facie* evidence of the amount owing by the Borrower under this Agreement and the Security Documents; but the failure to make any entry or recording in such books, accounts, and records will not limit or otherwise affect the obligations of the Borrower under this Agreement and the Security Documents.

6.3 Place of Payments

All payments to be made by the Borrower to the Lender hereunder shall be made to the Lender at 670 – 1665 West Broadway, Vancouver, British Columbia, V6J 1X1. All monies received after 2:00 p.m. Vancouver British Columbia local time will be deemed received on the next Business Day.

7. SECURITY

7.1 Security Documents

Concurrently with the execution and delivery of this Agreement (unless stated otherwise), to evidence or secure the repayment of the Indebtedness and the performance of the Borrower's other obligations and liabilities to the Lender in connection herewith, the Borrower shall execute and

deliver or shall cause to be executed and delivered the following security documents, each in form and content satisfactory to the Lender and its solicitors:

(a) a Form B Mortgage with assignment of rents, executed by the Nominee;

(b) a beneficial mortgage and direction to charge in respect of the abovementioned Form B Mortgage, executed by the Beneficial Owner;

(c) an acknowledgement of receipt of the mortgage terms, executed by the Obligants;

(d) a promissory note for the full Indebtedness, executed by the Borrower;

(e) a joint and several guarantee and postponement of claim, limited as to 25% of the Indebtedness, executed by the Covenantors;

(f) an agreement of shareholders executed by the General Partner, the Nominee and Gatland;

(g) a pledge agreement of shares of the Nominee and of the General Partner issued in the name of Gatland in favour of the Lender and of limited partner units of the Borrower issued in the name of Gatland in favour of the Lender;

(h) one or more stock powers of attorney and related transfer documents/resolutions;

(i) irrevocable consent, authorization and direction executed by the Obligants irrevocably authorizing the Lender to insert details and complete the Security Documents and if desired by the Lender, to register the Security Documents where registration is possible under the Applicable Laws;

(j) certified resolutions of each corporate Obligant, as applicable, executed by the Graham;

(k) a certificate of independent legal advice for Graham and Gatland, executed by Graham, Gatland and the solicitor for Graham and Gatland; and

(l) such other documents, acknowledgements, instruments, certificates, resolutions and opinion letters incidental to the foregoing as may reasonably be required by the Lender or its solicitors.

7.2 No Merger

None of the Security Documents shall operate so as to create any merger or discharge of the Indebtedness or of any assignment, guarantee, lien, contract, promissory note, bill of exchange or other security of any form held or which may hereafter be held by the Lender from the Borrower or from any other person or persons whomsoever.

7.3 Additional Security

The Security Documents are in addition to and not in substitution for any of the security or securities which the Lender now or may from time to time hold or take from the Borrower or from any other person or persons whomsoever. Any promissory note or notes taken in connection with any advance of the Loan is taken as collateral security only and not in satisfaction of the Indebtedness.

8. REPRESENTATIONS AND WARRANTIES OF THE BORROWER

8.1 Borrower's Representations and Warranties

Each of the Nominee, the General Partner, the Beneficial Owner and the Covenantors hereby represents and warrants to the Lender that as of the date of this Agreement, as of the date of each Advance, and throughout the Term:

(a) Title – the Nominee is the sole registered owner of the Lands and the Beneficial Owner is the sole beneficial owner of the Lands, the Nominee holds registered ownership of the Lands as bare trustee and nominee for the Beneficial Owner pursuant to the Declaration of Trust, and together the Nominee and the Beneficial Owner have good and marketable title in fee simple to the Lands and have valid and indefeasible title to all Property, in each case free and clear of all liens, charges, encumbrances and claims of any kind whatsoever except for the Permitted Encumbrances;

(b) Declaration of Trust – the Declaration of Trust is in full force and effect and has not been amended, supplemented or otherwise modified;

(c) Organization – it is duly incorporated or otherwise established and duly organized, validly existing and in good standing under the laws of its jurisdiction of formation. It is qualified to carry on business and in good standing in the Province of British Columbia and any other jurisdiction where that is necessary or appropriate;

(d) Powers – it has the corporate or analogous power and capacity to enter into and perform its obligations under this Agreement and the Security Documents to which it is or will be a party, to borrow the Loan, to own its respective interest in the Lands and the Property, and to carry on the business in which it is engaged;

(e) Authorization – all necessary corporate or analogous action has been taken by it or on its part to authorize its execution and delivery of this Agreement and the Security Documents to which it is or will be a party, the borrowing of the Loan and the performance of its obligations under this Agreement and the Security Documents to which it is or will be a party;

(f) Absence of Conflict – the execution, delivery and performance by it of this Agreement and the Security Documents to which it is or will be a party and the borrowing of the Loan will not:

(i) result in a material breach of any of the provisions of, constitute a default under, conflict with, or cause the acceleration of any of its obligations under: (A) any agreement or instrument to which it is a party or by which the Lands or any Property is bound or affected; (B) any permit, licence or other approval by which its business or by which the Lands or any Property is bound or affected; or (C) any Applicable Law;

(ii) result in a breach of any of the provisions of or conflict with its constating documents or any resolution of its directors (or similar governing body) or holders of its equity interests;

(iii) result in or require the creation or imposition of any lien on the Lands or any Property, except for the Permitted Encumbrances; or

(iv) result in the forfeiture of the Lands or any Property;

(g) No Consents Required – no permit or licence is required, nor is any authorization, consent, approval or notice required under any agreement or indenture to which it is a party, in connection with its execution, delivery and performance of this Agreement or the Security Documents to which it is or will be a party or the borrowing of the Loan;

(h) No Restrictions on Borrowing – neither its power to borrow money, to give financial assistance by way of loan, guarantee or otherwise, or to create any lien on the Lands or any or all of its present and after-acquired property to secure the Loan and other debts, liabilities and obligations to the Lender, nor the power of its directors to authorize those actions, is restricted by its constating documents or Applicable Law;

(i) Enforceability – this Agreement and the Security Documents to which it is or will be a party have been or will be duly executed and delivered by it, and when executed and delivered will constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and to general principles of equity;

(j) No Default – no event has occurred which constitutes, or with notice would constitute, an Event of Default;

(k) Compliance With Law – it is in compliance with all Applicable Laws affecting it, the Lands and the Property;

(l) Debt – it has no indebtedness other than the indebtedness secured by the Permitted Encumbrances and other than indebtedness incurred in the ordinary course of business to contractors, subcontractors, materialmen, suppliers, consultants or other arm's length Persons in connection with the construction of the Project;

(m) Permitted Encumbrances – it is not in default under any Permitted Encumbrance; and

(n) Litigation – there are no pending or threatened actions or proceedings against it before any court or administrative agency which may materially adversely affect its business, its financial condition or the Project, and there are is no factual or legal basis upon which any such action or proceeding against it might be commenced with any reasonable likelihood of success.

8.2 Survival of Representations and Warranties

The representations and warranties made in this Agreement and in any Security Documents shall survive the execution of this Agreement and all Security Documents. The Lender shall be deemed to have relied upon all representations and warranties in entering into this Agreement and at each time it makes an Advance as a condition of making an Advance and continuing to extend the Loan. Notwithstanding anything in this Agreement and in any Security Documents to the contrary, the Lender shall have no claim of any kind whatsoever against the Nominee, the General Partner, the Beneficial Owner or the Covenantors for any breach of any representation or warranty if, at the time the Lender enters into this Agreement or at the time it makes an Advance, the Lender had

knowledge of facts or circumstances which would result in the representation or warranty in question being untrue, inaccurate, incorrect or incomplete, or the Lender in its capacity as a limited partner of the Beneficial Owner causes the representation or warranty in question to be untrue, inaccurate, incorrect or incomplete.

9. COVENANTS OF THE BORROWER

9.1 Affirmative Covenants of the Borrower and Covenantors

Each of the Nominee, the General Partner, the Beneficial Owner and the Covenantors covenants and agrees with the Lender that it will:

(a) duly and punctually pay or cause to be paid to the Lender all amounts required to be paid to the Lender pursuant to this Agreement and the Security Documents on the day, at the place and in the manner set forth herein and therein;

(b) duly observe and perform each and all of the covenants and agreements set forth in this Agreement and the Security Documents;

(c) at all times maintain its existence and its qualification to do business in the Province of British Columbia, carry on and conduct its business in a proper business-like manner and in accordance with good business practice, and keep or cause to be kept proper books of account in accordance with generally accepted accounting principles applied consistently;

(d) fully and effectually maintain and keep maintained the Security Documents as valid and effective security at all times;

(e) deliver or cause to be delivered to the Lender on a timely basis copies of all information provided by it to the senior construction lender from time to time, including without limitation all corporate and financial documentation relating to it, and any other information relating to its business and operations as the Lender may reasonably request;

(f) forthwith notify the Lender of any material action, suit or proceeding brought or threatened against or affecting it, the Lands, the Property or the Project;

(g) forthwith notify the Lender of the occurrence of any Event of Default or any event of which it is aware which with notice would constitute an Event of Default;

(h) utilize the proceeds of the Loan only for the purposes specified herein;

(i) pay to the Lender all reasonable costs, charges and expenses (any legal costs to be on the basis as between a solicitor and his or her own client) of and incidental to:

(i) taking, recovering, keeping, possessing, inspecting, protecting or realizing on any property charged by the Security Documents;

(ii) any proceeding taken to enforce the remedies under this Agreement or the Security Documents, or otherwise in relation to this Agreement or the Security Documents, or by reason of non-payment or procuring payment of the monies secured by the Security Documents; and

(iii) any and all action, proceeding, enforcement or other remedies commenced by Portage under the Portage Loan against the Lender hereunder relating to an Event of Default under this Agreement which is continuing, including, without limitation, any and all costs, charges, fees, expenses and interest that are payable by the Lender to Portage in connection with the Portage Commitment and Portage Loan relating to an Event of Default under this Agreement;

and all such costs, charges and expenses shall be secured by the Security Documents, with interest payable thereon, before and after maturity, default and judgment, at the Portage Interest Rate, calculated and compounded monthly not in advance, until fully paid and shall be payable on demand;

(j) duly observe and comply with all valid requirements of any governmental authority relative to the Lands, the Property, the Project or any of its other property and assets and the operation of its business;

(k) pay when due all legal fees and disbursements (and all applicable taxes thereon) incurred by the Lender in connection with the discharge and release of any security held by the Lender pursuant to this Agreement, the Security Documents and all other documents related or ancillary hereto, including all documentation to be executed by any Covenantor and any other Obligants;

(l) construct the Project and perform and do all things and acts that are necessary to complete the Project in its entirety;

(m) use reasonable commercial efforts to obtain the Approved Refinancing;

(n) provide the Lender on a monthly basis, within ten (10) days after the end of each month, with income and expense statements for the immediately preceding month with respect to the operation and management of the Project;

(o) provide the Lender on a monthly basis, within ten (10) days after the end of each month, a financial accounting of cash flow for the Project, which accounting shall include costs incurred on the Project to date, the Lender's interest to date, estimated costs to complete the Project and variations from the approved project budget, which financial accounting shall be subject to audit by the Lender, if desired, at any time within one hundred twenty (120) days from the date of receipt;

(p) unless waived by the Lender from time to time, provide to the Lender the following financial statements:

(i) in respect of the Nominee, the General Partner and the Beneficial Owner, financial statements prepared by a professional chartered accountant on an annual basis and internally prepared financial statements on a quarterly basis; and

(ii) in respect of each Covenantor and any other Person who provides an indemnity or guarantee in respect of the Loan, financial statements prepared by a professional chartered accountant on an annual basis and internally prepared financial statements on a quarterly basis,

and in each such case the financial statements shall be a fair and accurate representation of the financial standing of the relevant Person and otherwise be acceptable to the Lender, acting reasonably. All such financial statements shall be subject to audit by the Lender, if desired, at any time within one hundred twenty (120) days from the date of receipt, provided however that the Lender may only perform an audit once per calendar year;

(q) act as the project manager for the Project and will be responsible at all times for the day to day management and control of the Project;

(r) on a monthly basis, request from the senior construction lender and provide copies to the Lender on a timely basis of all quantity surveyor reports and particulars of progress claims and supporting materials;

(s) cause all work to be carried out on the Project in accordance with all Applicable Laws relating to the Project (including without limitation, Environmental Laws);

(t) obtain all building permits, development permits and all other approvals, consents and inspections required for the construction and occupancy of the Project or reasonably incidental to the construction and occupancy of the Project, and fully comply with the same;

(u) pay when due all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Lands, the Project or the Property;

(v) develop and operate the Lands in compliance with all Applicable Laws (including without limitation, Environmental Laws) and permit the Lender to conduct investigations and appraisals of all or any of its records, businesses and assets at any time and from time to time to ensure such compliance;

(w) if requested by the Lender from time to time, take out and maintain insurance of such kinds, with such provisions and for such amounts as specified by the Lender from time to time, acting reasonably, and to promptly provide the Lender with certificates of insurance to confirm that it has done so. The Lender may review all such insurance requirements from time to time and require additional or increased coverage as the Lender may determine, acting reasonably. The Borrower shall pay all premiums as the same become due and payable in respect of such insurance. If any insurance required to be maintained hereunder is not effected or not kept duly renewed, the Lender may effect or renew such insurance, and all costs incurred by the Lender in obtaining or renewing such insurance shall be paid by the Borrower upon demand by the Lender. The Borrower hereby waives the provisions of the *Insurance Act* (British Columbia) and the *Fire Prevention (Metropolis) Act, 1774*;

(x) contribute to and continue to retain in the Project the Borrower's Equity as contemplated in this Agreement;

(y) immediately, from its own resources, pay the amount of any cost overruns in order to promptly complete the development and construction of the Project;

(z) only enter into service and supply contracts for the construction and development of the Project with arm's-length parties; and

(aa) to the extent that any provisions of this Agreement or the Security Documents or both conflict with the provisions of the Partnership Agreement, amend the Partnership Agreement such that the Partnership Agreement will be consistent with the provisions of this Agreement or the Security Documents or both.

9.2 Negative Covenants of the Borrower

Each of the Nominee, the General Partner and the Beneficial Owner covenant and agree with the Lender that it will not, without the prior written consent of the Lender, which consent, unless otherwise stated, may be withheld in the Lender's sole and absolute discretion (which may be arbitrarily withheld):

(a) consolidate, amalgamate or merge with any other Person, enter into any corporate reorganization or other transaction intended to effect or otherwise permit a change in its existing constating documents, liquidate, wind-up or dissolve itself, or permit any liquidation, winding-up or dissolution;

(b) change its name without providing the Lender with reasonable advance notice of the change and promptly taking other steps, if any, as the Lender reasonably requests to maintain the Security Documents so that the Lender's position is not adversely affected;

(c) enter into, or agree to enter into, any transaction that would result in a change of its ownership or Control;

(d) create or permit to exist any mortgage, pledge, charge, lien or other encumbrance upon the Lands or any Property save and except for the Permitted Encumbrances;

(e) incur any indebtedness in connection with the Lands, the Property or the Project other than the indebtedness secured by the Permitted Encumbrances and other than indebtedness incurred in the ordinary course of business to contractors, subcontractors, materialmen, suppliers, consultants or other arm's length Persons in connection with the construction of the Project;

(f) become a guarantor of any obligation or become an endorser in respect of any obligation or otherwise become liable upon any note or other obligation; and

(g) sell, transfer, assign, mortgage or otherwise dispose of or agree to sell, transfer, assign, mortgage or otherwise dispose any interest in and to the Lands, except pursuant to an Approved Refinancing or an Approved Sale.

10. EVENTS OF DEFAULT

10.1 Events of Default

Any one or more of the following events shall constitute an Event of Default hereunder:

(a) if the Borrower, any Covenantor or any other Obligant fails to make any payment to the Lender of any amount as and when the same becomes due in accordance with the provisions of this Agreement or the Security Documents;

(b) if the Borrower, any Covenantor or any other Obligant defaults in the performance or observance of any other term, condition or covenant contained in this Agreement or in any of the Security Documents, and such default shall have continued for a period of ten (10) days after notice in writing has been given by the Lender to the Borrower specifying such default;

(c) if any representation, warranty or statement made in this Agreement or in any of the Security Documents or any certificate or other document delivered to the Lender pursuant to this Agreement or any of the Security Documents is untrue or incorrect in any material respect;

(d) if without the Lender's prior written consent (which consent may be withheld in Lender's sole and unfettered discretion) there is a change in the ownership or Control of the Nominee, the General Partner, the Beneficial Owner, any Covenantor or any other Obligant;

(e) if an order is made or a resolution is passed or a petition is filed for the liquidation, winding up or dissolution of the Nominee, the General Partner, the Beneficial Owner, any Covenantor or any other Obligant;

(f) if the Nominee, the General Partner, the Beneficial Owner, any Covenantor or any other Obligant consents to or makes a general assignment for the benefit of creditors or makes or files a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, or is declared bankrupt, or commences any proceedings for protection under the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, or if a liquidator, trustee in bankruptcy, custodian or receiver, receiver-manager or receiver and manager or other officer with similar powers is appointed of the Nominee, the Beneficial Owner, any Covenantor or any other Obligant or of its property or assets or any part thereof, which in the opinion of the Lender is a material part thereof;

(g) the enforceability of any execution, sequestration, extent or any other process of any court against the Nominee, the General Partner, the Beneficial Owner, any Covenantor or any other Obligant or the levy of a distress or analogous process upon the properties or assets or any part thereof of the Nominee, the Beneficial Owner, any Covenantor or any other Obligant;

(h) any claim of builder's lien is filed or otherwise asserted against the Lands or the Project or any funds then due, which is not discharged within fifteen (15) days of the Borrower becoming aware of the filing thereof, provided that the Borrower shall have the right to contest in good faith and with reasonable diligence the validity of any such claim or lien upon furnishing such security or indemnity as the Lender may reasonably require;

(i) if a final judgment is rendered against the Nominee, the General Partner, the Beneficial Owner, any Covenantor or any other Obligant and, within ten (10) days after entry thereof, such judgment has not been discharged or execution thereof stayed pending appeal or if, within ten (10) days after the expiration of any such stay, such judgment has not been discharged if, in the opinion of the Lender, such judgment would have a material and adverse effect on the Security Documents or any part thereof or the ability of the Nominee, the General Partner the Beneficial Owner, any Covenantor or any other Obligant to effectively carry on business;

(j) the construction of the Project is abandoned, or is delayed or discontinued for any period of fifteen (15) consecutive days during the Term, except for reasons beyond the control of the Borrower;

(k) the construction of the Project is delayed for any reason whatsoever (including, without limitation, by reason of damage or destruction by fire) so that the Project cannot be completed, in the reasonable opinion of the Lender, on or before the end of the Term;

(l) the occurrence of any intentional physical waste of the Lands, the Property or the Project by the Borrower or any Person at the direction of the Borrower;

(m) the payment of any remuneration to any of the directors, officers, employees or partners of the Nominee, the General Partner, the Beneficial Owner, any Covenantor or any other Obligants, other than in the ordinary course or except as expressly permitted by this Agreement;

(n) if the Borrower incurs any further indebtedness, or grants any further mortgage or charge, in respect of the Lands, the Property or the Project other than indebtedness secured by the Permitted Encumbrances, without the prior written consent of the Lender, which consent the Lender may withhold in its sole and absolute discretion (which may be exercised arbitrarily);

(o) if the Borrower commits a default under the senior construction loan or under any other loan agreements made between the Borrower and the Lender;

(p) if the holder of the senior construction mortgage or any other mortgage or security interest charging the Lands, the Property or the Project in connection with the senior construction loan does anything to enforce or realize on such mortgage or security interest;

(q) if a default occurs and continues under any of the Permitted Encumbrances or if the Borrower defaults in the payment of any material indebtedness or liability due to any other Person;

(r) if the Borrower has not paid the interest on the Loan at the Portage Interest Rate or has not paid any other amounts that are required to be paid by the Borrower under Section 2.1; and

(s) if Portage demands payment of the Portage Loan as a result of the occurrence of an Event of Default under this Agreement.

10.2 Remedies of the Lender

Upon the occurrence and during the continuation of an Event of Default, the Lender may in its sole and absolute discretion (which may be exercised arbitrarily) by written notice to the Borrower declare all Indebtedness, plus the interest thereon, to be immediately due and payable by the Borrower and enforce all rights and remedies against the Borrower granted hereunder or under the Security Documents.

10.3 Remedies Not Exclusive

No remedy herein conferred on the Lender is intended to be exclusive. Each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or

hereafter existing at law or in equity or by statute or otherwise. The exercise or commencement of exercise by the Lender of any one or more of such remedies shall not preclude the simultaneous or later exercise by the Lender of any or all other such remedies.

10.4 Waiver

The Lender may in its sole and absolute discretion (which may be exercised arbitrarily) by written instrument at any time and from time to time waive any breach by the Borrower of any of the covenants herein. No course of dealing between the Borrower and the Lender nor any delay in exercising any rights hereunder or under any of the Security Documents shall operate as a waiver of any such rights of the Lender.

10.5 Records of the Lender

The records of the Lender as to payment of the Indebtedness to the Lender hereunder for any part thereof being in default or of any demand for payment having being made shall be *prima facie* proof of such fact absent manifest error.

11. CONDITIONS PRECEDENT

11.1 Conditions Precedent to Advance

The obligation of the Lender to make any Advance is subject to the fulfilment of the conditions precedent having been met to the Lender's sole and absolute satisfaction or waived by the Lender in writing at the time of that Advance, namely:

(a) the Borrower and the Covenantors shall have executed and delivered, or cause to have been executed and delivered, to the Lender all of the Security Documents (including pledge of share certificates and unit certificates as applicable), and all of the Security Documents shall have been registered (if the Lender desires registration), entered or recorded in all offices of public record necessary or desirable to preserve or protect the Security Documents and their relative priority created thereby to the extent required by the Lender in its sole and absolute discretion;

(b) all necessary legal matters incidental to the form, substance and effectiveness of this Agreement and the Security Documents and all other documents or instruments executed and delivered pursuant hereto shall be satisfactory to the Lender;

(c) all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Lands that are payable have been paid in full;

(d) there are no liens, charges or encumbrances filed or registered against the Lands, the Property or the Project other than the Permitted Encumbrances;

(e) all representations and warranties contained in this Agreement and the Security Documents, or in any notice, certificate, financial statement, instrument or statement contemplated hereby or thereby, shall be true and correct on and as of the date of the Advance with the same effect as if such representations and warranties had been made on and as of the date of the Advance;

(f) no Event of Default shall have occurred, and no event which, with the lapse of time or with notice and lapse of time specified herein would become an Event of Default, has occurred; and

(g) all conditions precedent applicable to any prior Advances shall have been fulfilled and shall continue to remain fulfilled.

11.2 Evidence of Fulfillment

The Borrower shall provide or cause to be provided to the Lender or other Persons at the direction of the Lender such reports, certificates, opinions and confirmations, and shall use reasonable efforts to obtain the same from any other Person, as the Lender may require to satisfy itself that the conditions precedent to an Advance have been fulfilled.

11.3 Waiver of Conditions Precedent

The Lender may, in its sole and absolute discretion (which may be exercised arbitrarily), waive any condition precedent to an Advance without incurring any liability therefor and without prejudicing the Lender's ability to require compliance with such condition precedent in respect of any subsequent Advance.

12. ARBITRATION

12.1 Arbitration of Disputes

Any disputes, controversies, claims or disagreements in respect of this Agreement (each a "**Dispute**"), shall be settled by arbitration in accordance with the provisions of Section 12.2 of this Agreement.

12.2 Arbitration Procedure

(a) Whenever any arbitration is permitted or required hereunder, arbitration proceedings shall be commenced by a party desiring arbitration (hereinafter called the "**Initiating Party**") giving notice to the other parties entitled to participate in the arbitration proceedings (hereinafter called the "**Responding Party**") specifying the matter to be arbitrated and requesting an arbitration thereof. In the event that the Initiating Party and Responding Party are unable to agree upon an arbitration procedure within fifteen (15) days after delivery of such notice, either party may determine that the matter be arbitrated by a single arbitrator appointed pursuant to the *Arbitration Act*, S.B.C., 2020, c. 2, and the procedure for such appointment shall be governed by the said Act. The single arbitrator so appointed shall be a chartered accountant who is a member in good standing of the Chartered Professional Accountants of British Columbia with specific experience in the real estate development industry, and shall be entitled to retain the services of accountants, quantity surveyors and other professionals to assist with the adjudication of the Dispute.

(b) The single arbitrator shall, upon his or her appointment, proceed to hear the submissions of the parties, and shall render a decision within fifteen (15) days after his or her appointment. The decision of the arbitrator shall be final and binding upon the parties and not subject to appeal.

(c) The costs of the arbitration (including all witness and counsel fees) shall be paid equally by the Borrower and the Lender, unless otherwise determined by the arbitrator.

(d) If an arbitration decision is not made within the time herein provided, then, until it is so made, any interested party may cancel such arbitration proceedings and proceed in the courts as though this Section 12.2 did not exist.

(e) The provisions of this Article 12 shall be deemed to be submissions to arbitration within the provisions of the *Arbitration Act*, S.B.C., 2020, c. 2.

13. GENERAL

13.1 Modifications

This Agreement may not be modified or amended except by an instrument in writing signed by the parties hereto.

13.2 Entire Agreement

This Agreement, the Security Documents and the certificates and supporting documents to be delivered pursuant hereto or thereto, constitute the entire agreement between the Lender and the Obligants pertaining to the Loan transaction contemplated hereby and supersede all prior agreements understandings, negotiations and discussions whether oral or written relating thereto.

13.3 Time of Essence

Time is of the essence hereof.

13.4 Further Assurances

The Obligants will do, execute and deliver, or will cause to be done, executed and delivered all such further acts, documents and things as the Lender may reasonably require for the purpose of giving effect to this Agreement.

13.5 Assignment

The Obligants shall not assign this Agreement or any part thereof or its interest herein or in the Loan except with the prior written consent of the Lender, which the Lender may withhold in its sole and absolute discretion (which may be arbitrarily exercised). The Lender may assign its interest in the whole or any part of the Loan and this Agreement and the Security Documents at any time without the consent of the Borrower or the Covenantors.

13.6 Dealings by the Lender

The Lender may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Borrower, debtors of the Borrower, the Covenantors, any other Obligants and others and with this Agreement and the Security Documents as the Lender may see fit without prejudice to the liability of the Borrower hereunder or the Lender's right to hold and enforce the Security Documents. The Lender may waive any breach by the Borrower of this Agreement or of any default by the Borrower in the observance or performance of any covenant or condition required to be observed or performed by

the Borrower hereunder or under the Security Documents. No failure or delay on the part of Lender to exercise any right, power or remedy given herein or by statute or at law or in equity or otherwise shall operate as a waiver thereof, nor shall any single or partial exercise of any right preclude any other exercise thereof or the exercise of any other right, power or remedy, nor shall any waiver by Lender be deemed to be a waiver of any subsequent similar or other event.

13.7 Notices

Any notice or communication to be given hereunder shall be in writing and shall be validly given if personally delivered, sent by prepaid registered mail, transmitted by facsimile or transmitted by email to the parties as follows:

(a) if to the Borrower:

1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd. and Jameson Broadway & Birch Limited Partnership
670 – 1665 West Broadway
Vancouver, British Columbia V6J 1X1
Attention: Director
Facsimile: _____
Email: _____

(b) if to the Covenantors

Gatland Development Corporation and Graham Alexander Thom
760 – 1040 West Georgia Street
Vancouver, British Columbia V6E 4H1
Attention: Graham Thom
Facsimile: _____
Email: _____

(c) if to the Lender:

James Holdings Ltd.
670 – 1665 West Broadway
Vancouver, British Columbia V6J 1X1
Attention: President
Facsimile: _____
Email: _____

Any party hereto may give notice of a change in its address as aforesaid and from and after the receipt of such notice, the address of such party shall be changed accordingly for all purposes of this Section 13.7.

Any notice personally delivered shall be deemed to have been received when delivered. Any notice transmitted by facsimile or by email shall be deemed to have been received on the next Business Day following the transmittal thereof. Any notice given by prepaid registered mail shall be deemed to have been received five (5) days after the mailing thereof; provided that if there should be, at the time of mailing or between the time of mailing and the fifth (5th) day following, a mail strike, slowdown or other labour dispute which might affect the delivery of such notice by the mails, then

such notice shall be only effective if actually delivered, transmitted by facsimile or transmitted by email.

13.8 Obligations Joint and Several

All covenants, representations, warranties, agreements, liabilities, obligations and indemnities entered into or imposed upon the Borrower in this Agreement or the Security Documents, whether or not specifically stated to be covenants, agreements, liabilities and obligations of the "Borrower", shall be joint and several in every instance except as expressly stated or limited otherwise.

All covenants, representations, warranties, agreements, liabilities, obligations and indemnities entered into or imposed upon the Covenantors in this Agreement or the Security Documents, whether or not specifically stated to be covenants, agreements, liabilities and obligations of the "Covenantors", shall be joint and several in every instance except as expressly stated or limited otherwise.

13.9 Execution

This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All counterparts will be construed together and will constitute one and the same agreement. This Agreement may also be executed by the parties and transmitted by facsimile or pdf attachment to an email and if so executed and transmitted shall be for all purposes as effective as if the parties had delivered an executed original Agreement.

[*remainder of page intentionally left blank – signatures appear on the following page*]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

1061511 B.C. LTD.

Per: _____
Name: Graham Thom
Title: Director

Per: _____
Name:
Title:

I/We have the authority to bind the company.

JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP,
as represented by its general partner, JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.

Per: _____
Name: Graham Thom
Title: Director

Per: _____
Name:
Title:

I/We have the authority to bind the company, which has the authority to bind the limited partnership.

JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD.

Per: _____
Name: Graham Thom
Title: Director

Per: _____
Name:
Title:

I/We have the authority to bind the company.

JAMES HOLDINGS LTD.

Per: _____
Name: Anthony Pappajohn
Title: President

I have the authority to bind the company.

COVENANTOR'S ACKNOWLEDGEMENT

For good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), each of the Covenantors hereby unconditionally guarantees the payment, observance and performance, on demand, of 25% of the Indebtedness in the manner and to the extent contemplated by this Agreement and the Security Documents.

GATLAND DEVELOPMENT CORPORATION

Per: _____
Name: GRAHAM A. THOM
Title: PRESIDENT

I have the authority to bind the company.

SIGNED, SEALED and **DELIVERED** by)
GRAHAM ALEXANDER THOM)
in the presence of:)
)
_____)
Signature)
)
_____)
Print Name PAUL J. BROWN)
BARRISTER & SOLICITOR)
2900-595 BURRARD ST.)
_____ VANCOUVER, B.C. V7X 1J5)
Address (604) 691-7505)
)
_____)
)
)
_____)
Occupation)

_____
GRAHAM ALEXANDER THOM

SCHEDULE "A"

LEGAL DESCRIPTION OF THE LANDS & PERMITTED ENCUMBRANCES

Part I – Legal Description of the Lands

The Lands are legally described as:

Parcel Identifier: 030-417-261
Lot 1 Block 353 District Lot 526 Group 1 New Westminster District Plan EPP81033

The civic address of the Lands is 2538 Birch Street, Vancouver, British Columbia.

Part II – Permitted Encumbrances

1. General

   (a) the reservations, limitations, provisos and conditions expressed in any original grant from the Crown; and

   (b) easements, restrictions, rights of way, covenants in favour of governments or municipal authorities, servitudes and similar encumbrances which, in the reasonable opinion of the Lender, are necessary for the development of the Project and that will not in the aggregate materially impair the use of the Lands for the purpose for which they are held or used by the Borrower;

2. Legal Notations:

   (a) Hereto is annexed Easement BE53177 over Lot C, Plan 22980 part formerly Lot 3 Blk 353 Plan 590;

   (b) Housing Agreement, Vancouver Charter, S. 565.2, See CA6926980;

   (c) Housing Agreement, Vancouver Charter, S. 565.2, See CA8600162;

3. Charges, Liens and Interests:

   (a) Easement and Indemnity Agreement 499005M in favour of the City of Vancouver;

   (b) Easement BE53176, *inter alia*, appurtenant to Lot C, Plan 22980 part formerly Lot 3 Blk 353 Plan 590;

   (c) Mortgage CA4977621, as modified by CA5921618, CA6792468, CA7739445 and CA8457586 in favour of Computershare Trust Company of Canada;

   (d) Assignment of Rents CA4977622, as modified by CA5921619, CA6792469, CA7739446 and CA8457587 in favour of Computershare Trust Company of Canada;

   (e) Modification CA5921618, modification of CA4977621;

   (f) Modification CA5921619, modification of CA4977622;

(g) Modification CA6792468, modification of CA4977621;

(h) Modification CA6792469, modification of CA4977622;

(i) Covenant CA6925730 and related Priority Agreement CA6925731 in favour of the City of Vancouver;

(j) Covenant CA6925732 and related Priority Agreement CA6925733 in favour of the City of Vancouver;

(k) Statutory Right of Way CA6925734 and related Priority Agreement CA6925735 in favour of the City of Vancouver;

(l) Statutory Right of Way CA6925736 and related Priority Agreement CA6925737 in favour of the City of Vancouver;

(m) Covenant CA6925738 and related Priority Agreement CA6925739 in favour of the City of Vancouver;

(n) Covenant CA6925740 and related Priority Agreement CA6925741 in favour of the City of Vancouver;

(o) Covenant CA6925742 and related Priority Agreement CA6925743 in favour of the City of Vancouver;

(p) Covenant CA6932947 and related Priority Agreement CA6932948 in favour of the City of Vancouver;

(q) Covenant CA7161138 and related Priority Agreement CA7161139 in favour of British Columbia Housing Management Commission;

(r) Modification CA7739445, modification of CA4977621;

(s) Modification CA7739446, modification of CA4977622;

(t) Modification CA8457586, modification of CA4977621;

(u) Modification CA8457587, modification of CA4977622;

(v) Statutory Right of Way CA8600154 and related Priority Agreement CA8600155 in favour of the City of Vancouver;

(w) Covenant CA8600156 and related Priority Agreement CA8600157 in favour of the City of Vancouver;

(x) Covenant CA8600158 and related Priority Agreement CA8600159 in favour of the City of Vancouver;

(y) Covenant CA8600160 and related Priority Agreement CA8600161 in favour of the City of Vancouver;

(z) Covenant CA8600163 and related Priority Agreement CA8600164 in favour of the City of Vancouver;

(aa) Covenant CA8600165 and related Priority Agreement CA8600166 in favour of the City of Vancouver;

(bb) Covenant CA8600167 and related Priority Agreement CA8600168 in favour of the City of Vancouver;

(cc) Covenant CA8600169 and related Priority Agreement CA8600170 in favour of the City of Vancouver;

(dd) Statutory Right of Way CA8600171 and related Priority Agreement CA8600172 in favour of the City of Vancouver;

(ee) Statutory Right of Way CA8600173 and related Priority Agreement CA8600174 in favour of the City of Vancouver;

(ff) Covenant CA8600175 and related Priority Agreement CA8600176 in favour of the City of Vancouver;

(gg) Covenant CA8600177 and related Priority Agreement CA8600178 in favour of the City of Vancouver;

(hh) Equitable Charge CA8600179 and related Priority Agreement CA8600180 in favour of the City of Vancouver; and

(s) any charges, liens and interests consented to in writing by the Lender, which consent the Lender may withhold in its sole and unfettered discretion.

This is **Exhibit "P"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

_____

A Commissioner for taking Affidavits
For British Columbia

1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership
Cash Flow Forecast[1]
For the period November 15 to December 26, 2025
($000s)

Week ending:	**Note**	**21-Nov-25**	**28-Nov-25**	**05-Dec-25**	**12-Dec-25**	**19-Dec-25**	**26-Dec-25**	**Total**
Receipts	2	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Disbursements								
MetroCan - catch-up payment for remobilization	3	-	-	-	(7,427)	-	-	(7,427)
Soft Costs - catch-up payment for remobilization	4	-	-	-	(250)	-	-	(250)
MetroCan - Post-filing hard-cost	5	-	-		-	-	(1,654)	(1,654)
Holdback	6	-	-	-	(786)	-	(194)	(980)
Soft Costs				-				-
- DM Fees	7	(174)	-	-	-	-	(174)	(349)
- Development Consultants	7	-	-	-	-	-	(38)	(38)
- Property Tax	7	-	-	-	-	-	-	-
- Insurance	7	-	-	-	-	-	-	-
- Offsites (Civil)	7	-	-	-	-	-	-	-
- Misc Services & Costs	7	(36)	-	-	-	-	(30)	(66)
Contingency		-	-	-	-	-	(75)	(75)
Total Disbursements		**(210)**	**-**	**-**	**(8,463)**	**-**	**(2,165)**	**(10,838)**
CCAA Receipts/Disbursements								
Interim Financing	8	-	-	-	9,500	-	2,000	11,500
Interim Financing fees and interest	8	(25)	-	-	(850)	-	(77)	(952)
Professional fees	9	(205)	(50)	-	(200)	(25)	-	(480)
Total CCAA Receipts/Disbursements		**(230)**	**(50)**	**-**	**8,450**	**(25)**	**1,923**	**10,068**
Net Cash Flow		**(440)**	**(50)**	**-**	**(13)**	**(25)**	**(242)**	**(770)**
Opening balance		1,629	1,189	1,139	1,139	1,126	1,101	1,629
Closing balance		**$ 1,189**	**$ 1,139**	**$ 1,139**	**$ 1,126**	**$ 1,101**	**$ 859**	**$ 859**
Holdback account								
Opening balance	6	$ 489	$ 489	$ 489	$ 489	$ 1,275	$ 1,275	$ 489
Funding	6	-	-	-	786	-	194	980
Withdrawal	6	-	-	-	-	-	-	-
Closing balance	6	**$ 489**	**$ 489**	**$ 489**	**$ 1,275**	**$ 1,275**	**$ 1,469**	**$ 1,469**
Interim Financing								
Opening balnce	8	$ -	$ -	$ -	$ -	$ 9,500	$ 9,500	$ -
Draws	8	-	-	-	9,500	-	2,000	11,500
Repayment	8	-	-	-	-	-	-	-
Closing balance	8	**$ -**	**$ -**	**$ -**	**$ 9,500**	**$ 9,500**	**$ 11,500**	**$ 11,500**

1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership
Notes to the Cash Flow Forecast
For the period November 15 – December 26, 2025

1. The cash flow statement (the "**Cash Flow Forecast**") has been prepared by management ("**Management**") of 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership (collectively, the "**Company**"), to set out the liquidity requirements of the Company during the *Companies' Creditors Arrangement Act* proceedings (the "**CCAA Proceedings**"), assuming the CCAA Proceedings commence on or around November 24, 2025.

   The CCAA Cash Flow Forecast is presented on a weekly basis from November 15 to December 26, 2025 (the "**Period**") and represents Management's best estimate of the expected results of operations during the Period. Readers are cautioned that since the estimates are based on future events and conditions that are not ascertainable, the actual results achieved will vary, even if the assumptions materialize, and such variations may be material. There are no representations, warranties or other assurances that any of the estimates, forecasts, or projections will be realized. The projections are based upon certain estimates and assumptions discussed below and may be amended from time to time during the CCAA Proceedings. Upon such amendments, Management will update its cash flow forecast accordingly as included herein.

   Unless otherwise noted, the CCAA Cash Flow Forecast is presented in Canadian dollars.

2. No receipts are expected from the construction project during the Period.

3. Catch-up payments to MetroCan represents payment required to be made for the project's general contractor, MetroCan, to remobilize its construction team and re-commence construction on site. Amount presented excludes the corresponding holdback payment (which is accounted for separately – please see below).

4. Catch-up payments for soft costs relate to payments required for various essential service providers to re-commence work on site.

5. Post-filing hard-cost represents ongoing construction costs payable to MetroCan.

6. Holdback disbursements represent the 10% construction cost to be funded into the holdback account, in accordance with the *Builders Lien Act*.

7. Soft Costs payments during the Period relate to ongoing services required for the construction of the project. Insurance is paid up to date and the current insurance policy expires on January 3, 2026. The Company is seeking a quote to renew the insurance policy beyond the expiration date.
8. While the Company has sought an Interim Financing term sheet of $25,875,000 from Maynbridge Capital in order to complete the project, Management does not expect the need to draw upon the Interim Financing during the first 10 days of the CCAA Proceedings, and as such, is not intending to seek court approval for the proposed Interim Financing at the Initial Order hearing. Interim financing fees and interest presented are calculated based on the terms as stipulated in the Interim Financing term sheet.

9. Restructuring professional fees have been forecast based on projected costs of professional services firms relating to the CCAA Proceedings and include the Company's legal counsel, the Monitor and its legal counsel.

Jameson Broadway & Birch Limited Partnership

November 21, 2025

Alvarez & Marsal Canada Inc.
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC
V6C 3L2
Attention: Anthony Tillman ~ Senior Vice President

Dear Sirs,

Re: Proceedings under the *Company' Creditors Arrangement Act* ("CCAA") for 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership (collectively, the "Company") Responsibilities/Obligations and Disclosure with Respect to Cash-flow Projections

In connection with the application by the Company for the commencement of proceedings under the CCAA in respect of the Company, the management of the Company ("Management") has prepared the attached cash-flow statement and the assumptions on which the cash-flow statement is based.

The Company confirms that:

1. the cash-flow statement and the underlying assumptions are the responsibility of the Company;

2. all material information relevant to the cash-flow statement and to the underlying assumptions has been made available to Alvarez & Marsal Canada Inc. in its capacity as Monitor; and

3. Management has taken all actions that it considers necessary to ensure:

   a) That the individual assumptions underlying the cash-flow statement are appropriate in the circumstances;
   b) That the assumptions underlying the cash-flow statement, taken as a whole, are appropriate in the circumstances; and
   c) That all relevant assumptions have been properly presented in the cash-flow statement or in the notes accompanying the cash-flow statement.

4. Management understands and agrees that the determination of what constitutes a material adverse change in the projected cash flow or financial circumstances, for the purposes of our monitoring the on-going activities of the Company, is ultimately at your sole discretion, notwithstanding that Management may disagree with such determination.

JAMESON BROADWAY & BIRCH LP.

5. Management understands its duties and obligations under the CCAA and that a breach of these duties and obligations could make the Company's Management liable to fines and imprisonment in certain circumstances.

6. The cash-flow statement and assumptions have been reviewed and approved by the Company's board of directors or Management has been duly authorized by the Company's board of directors to prepare and approve the cash-flow assumptions.

Yours truly,

Jameson Broadway & Birch General Partner Ltd.,
as general partner for and on behalf of,
Jameson Broadway & Birch Limited Partnership

Name: Thomas Pappajohn
Title: Director

104 – 1525 WEST 8TH AVE VANCOUVER BC V6J 1T5
P 604.732.7122 ~ F 604.732.7142

This is **Exhibit "Q"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

_____

A Commissioner for taking Affidavits
For British Columbia

Confidential

MAYNBRIDGE CAPITAL

SUMMARY OF TERMS FOR
A SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION CREDIT FACILITY
(the "Term Sheet")

DATE: **November 20, 2025**

TO: **Jameson Broadway & Birch General Partner Ltd.**
104-1525 West 8th Avenue,
Vancouver, BC, V6J 1T5

FROM: **Maynbridge Capital Inc.**
1111 West Hastings Street, Suite 388
Vancouver, BC, V6E 2J3

We are pleased to provide you with this Term Sheet, outlining the terms and conditions under which Maynbridge Capital Inc. would consider making a senior secured super-priority debtor-in-possession credit facility available to the Borrowers, pursuant to its court-approved power to borrow in the Proceeding. Except as expressly provided herein, this Term Sheet is non-binding and for discussion purposes only. This summary is being provided for convenience only and is not intended to be definitive or exhaustive as to the final terms and conditions that would govern the proposed financing described herein.

Borrowers:	Jameson Broadway & Birch General Partner Ltd., Jameson Broadway & Birch Limited Partnership, 1061511 B.C. Ltd. and all other related parties of the Proceeding (collectively, the "**Borrowers**").
Guarantors:	James Holdings Ltd, Thomas James Pappajohn, Anthony James Pappajohn, John George James Pappajohn, 4354 Investments Ltd, No. 198 Cathedral Ventures Ltd, 5186 Investments Ltd, 0993786 B.C. Ltd and any other material related parties as determined by the Lender (collectively, the "**Guarantors**").
Lender:	Maynbridge Capital Inc. (the **"Lender"**).
BIA / CCAA Case:	Proceedings (the "**Proceeding**") commenced in the Superior Court of British Columbia (the "**Court**") pursuant to the Bankruptcy and Insolvency Act ("**BIA**") or Companies' Creditors Arrangement Act ("**CCAA**").
Monitor:	Alvarez & Marsal Canada Inc. (the **"Monitor"**).
Credit Facility:	Subject to Court approval in the Proceeding, a non-revolving credit facility up to the Maximum Amount (as defined below) would be made available to the Borrowers for interim financing on the general terms set out herein (the "**DIP Financing**").
Maximum Amount:	The Credit Facility would be made available up to a maximum amount of $25,875,000 inclusive of any Commitment Fees (defined below) to be financed, subject to the Conditions Precedent herein (the "**Maximum Amount**").
Purpose:	The Credit Facility is to be used to fund professional fees and the outstanding and remaining building costs related to the project located at 2538/2550 Birch Street, Vancouver, BC and 1298 West Broadway, Vancouver, BC (the "**Project**").
Closing Date:	The date on which the Conditions Precedent shall have been satisfied and the initial advance under the Credit Facility has been made by the Lender (the "**Closing Date**"). The commitment (if any) of the Lender to provide the Credit Facility shall expire and terminate if the Closing Date has not occurred on or before December 19, 2025, or such a later date as the Lender may approve in its sole and absolute discretion.
Maturity Date:	The maturity of the Credit Facility (the **"Maturity Date"**) shall be the earliest of: a) 8-months from the Closing Date of this Credit Facility b) the date on which (is) the stay of proceedings under the CCAA Proceedings is lifted without the consent of the Lender, or (ii) the CCAA Proceedings are terminated for any reason; c) the conversion of the CCAA Proceedings into a proceeding under the Bankruptcy and Insolvency Act (Canada) (the "BIA") or into a receivership under the BIA or applicable provincial statute; and d) 10 days following written notice being provided by the Lender to the Borrowers of an Event of Default.
Interest:	9.95%, calculated daily and payable monthly in arrears on the first business day of each month.

Availability:	On and after the date on which the Conditions Precedent shall have been satisfied, the Borrowers may request advances under the Credit Facility by delivering to the Lender not less than five (5) business days prior to the requested advance, a drawdown certificate in form acceptable to the Lender detailing the amount of the requested advance and confirming without limitation the accuracy of all representations and warranties, that no Event of Default has occurred and is continuing, and that the requested advance conforms with the approved cash flow budget.
Documentation:	Any commitment by the Lender in respect of the Credit Facility shall be subject to the negotiation, execution and delivery of a credit agreement containing the terms and conditions outlined herein, as well as standard representations and warranties, conditions precedent, affirmative and negative covenants, events of default, and other clauses usual and customary for a financing of this nature (the "**Credit Facility Agreement**") and such other documents as are customary for a financing of this nature, including without limitation, guarantees and security documents.
Commitment Fee:	The Borrowers shall pay a one-time commitment fee in the amount of $875,000 (the "**Commitment Fee**"). The Commitment Fee shall be non-refundable, fully earned, and payable no later than the Closing Date. Of the Commitment Fee, $25,000 is to be paid in advance, upon acceptance of this term sheet (the "**Good Faith Deposit**") and will be credited towards the Commitment Fee due and payable on the Closing Date. Of the remaining Commitment Fee, $850,000 will be payable in on the Closing Date from the proceeds of the Credit Facility. Should the Lender, upon completion of its due diligence, decide in its sole discretion not to provide the Borrowers with a commitment substantially in the form outlined herein, the Lender shall return the Good Faith Deposit less any Legal and Other Costs incurred as described herein. This provision shall be binding upon the Borrowers and the Lender.
Standby Fee:	The Borrowers shall pay a standby charge of 2.00% per annum multiplied by the difference between the Maximum Amount and the amounts outstanding under the Credit Facility, calculated daily and payable monthly in arrears on the last business day of each month (the "**Standby Fee**").
Break Fee:	In the event that the Borrowers executes the Credit Facility Agreement, and the Borrowers obtains Court approval for an alternative financier of the DIP Financing (the "**Alternative DIP Financing**"). The Borrowers agree to pay the Lender a fee ("**Break Fee**") in an amount equal to: a) $100,000 if the alternative financier is British Columbia Housing Management Commission; or b) 3% of the Maximum Amount if the alternative financier is a third-party lender. The Break Fee shall be payable to the Lender immediately following the closing of the Alternative DIP Financing transaction.
Drawdowns:	Drawdowns may be requested by the Borrowers in minimum increments of $500,000.
Repayment:	All amounts outstanding under the Credit Facility including, without limitation, principal, interest and fees, shall be paid to the Lender on the Maturity Date.
Mandatory Prepayments:	All proceeds arising from (i) any disposition or other transaction involving the collateral subject to the Security including, without limitation, any refinancing thereof; and (ii) any insurance proceeds in respect of any of the collateral subject to the Security shall be applied to the repayment of all amounts outstanding under the Credit Facility including, without limitation, principal, interest and fees and any such repayment shall permanently reduce the Maximum Amount available under the Credit Facility.
Security	Security for repayment of the Credit Facility shall be by way of contractual security and a fully perfected court-ordered super-priority charge against all of the assets, properties and undertakings of the Borrowers in the Maximum Amount, plus all accrued and unpaid interest and unpaid fees, costs and expenses, subject to a court-ordered Administration Charge of not more than $500,000 and a Directors and Officers Charge of not more than $100,000 (the "**Security**").
Conditions Precedent:	Customary conditions precedent to closing transactions of this nature, including, without limitation: a) Completion by the Lender of all business, financial, legal and environmental due diligence with respect to the Borrowers, the collateral and the Credit Facility to the satisfaction of the Lender in its sole discretion; b) Satisfactory review of the Borrowers' appraisal for the properties located at 2538/2550 Birch Street, Vancouver, BC and 1298 West Broadway, Vancouver, BC (the "**Property**") and reliance letters for any reports as requested by the Lender; c) Issuance of the Amended and Restated Initial Order, satisfactory in form and substance to the

	Lender, approving and authorizing the DIP Credit Documents and the Security with the priority contemplated herein, authorizing the establishment of the Credit Facility by the Lender, and such orders being in full force and effect, un-amended and not stayed; d) There will be no appeals, injunctions or other legal impediments relating to the completion of the DIP Financing or pending litigation seeking to restrain or prohibit the completion of the DIP Financing; e) Provision of a Monitor's Weekly Cash Flow forecast, satisfactory to the Lender; f) Detailed construction budget along with costs incurred to date, cost to complete and timetable for the Project; g) Review of the latest quantity surveyor report for the Project, satisfactory to the Lender; h) Approval of the subject Credit Facility by the Lender's Credit Committee, at its sole discretion; i) Execution of a definitive credit agreement (the "**Credit Agreement**") and other reasonably required transaction documents, in form and substance satisfactory to the Lender (collectively, the "**DIP Credit Documents**"), if requested by the Lender; j) The Borrowers shall have paid all fees then owing to the Lender including, without limitation, the Commitment Fee and the Good Faith Deposit; k) Perfected security interests in the Security with the priorities described above, together with the execution and delivery of security documentation and perfection filing from the Lender by the Closing Date; and l) The Lender shall have been named as additional insured and first loss payee on the Borrowers' property and casualty insurance policies. (collectively, the "**Conditions Precedent**").
Reporting:	a) Monthly cash flow statements from the Borrowers as reviewed by the Monitor; and b) Evidence of payment of all government priority payables within 15 days of their respective due dates.
Governing Law:	This Term Sheet is governed by and interpreted in accordance with the laws of the Province of British Columbia and the Borrowers hereby irrevocably attorns to the jurisdiction of the courts of British Columbia.
Confidentiality:	This Term Sheet is being provided to you on the further condition that its existence and contents will be kept confidential and will not be disclosed without the Lender's prior written consent, except to (i) those of its officers, directors, employees and financial and legal advisors ("**Representatives**") who have a need to know for the purpose of assessing, negotiating, documenting and carrying out the terms thereof; provided all such Representatives are informed of the confidentiality requirements of this Term Sheet. This provision shall be binding upon the Borrowers and the Lender.
Representations and Warranties and Covenants:	The Credit Facility Agreement shall include standard representations and warranties and affirmative and negative covenants for a DIP financing in a BIA or CCAA proceeding.
Events of Default:	The Credit Facility Agreement shall include standard Events of Default for a Credit Facility of this nature, which may include: a) Change of Monitor. There is a change in the party appointed as Monitor of the Borrowers in the Proceeding without the prior written consent of the Lender; b) Failure of the Borrowers to pay principal or interest when due; c) The Borrowers fail to cooperate with the Monitor once appointed; d) Any order is issued by the Court (or any other court of competent jurisdiction) that materially adversely affects the Lender; e) The issuance of a court order terminating the Proceeding, lifting the stay of proceedings, appointing a receiver, or granting any charge or encumbrance equal or superior in priority to the Security (other than the Administration Charge, as aforesaid); and f) Subject to a permitted variance in an amount acceptable to the Lender, any payment is made by the Borrowers that is not contemplated by or within the approved cash flow budget without the Lender's prior written consent.
Legal and Other Costs:	From the date of acceptance of this Term Sheet, the Borrowers agrees to be responsible for and to pay all reasonable third party expenses incurred by the Lender in connection with the Credit Facility, including, but not limited to, legal fees and disbursements, appraisals, due diligence, physical inspections and the enforcement and preservation of the Lender's rights and remedies; provided however, that if the Closing Date does not occur the Lender agrees to first use the Good Faith Deposit to cover any incurred third party expenses before seeking additional monetary compensation from the Borrowers. This provision shall be binding upon the Borrowers and the Lender.
Assignability:	The Borrowers may not assign any of their rights or obligations. The Lender may assign or transfer, in whole or in part, its rights or pledge its rights under the Term Sheet and the Credit Facility Agreement without the Borrower's consent.
Currency:	All sums of money referred to this Term Sheet are expressed in lawful money of Canada, unless otherwise specified.

No Obligation Created:	By executing this Term Sheet, the Borrowers acknowledge that it represents a proposed transaction and does not constitute an offer, a contract or a commitment by the Lender to provide or enter into any transaction or financing by the Lender.
Counterpart Execution:	This Term Sheet and all other documents related thereto or arising therefrom may be executed and delivered in any number of counterparts (including by facsimile transmission or other electronic means) and by different parties in separate counterparts, each of which when so executed and delivered will be deemed to be an original and all of which taken together will constitute one and the same instrument.

This Term Sheet is open for acceptance until 5:00 p.m. PST on November 21, 2025, after which time the summary of terms contained herein shall be automatically withdrawn and no longer available for acceptance.

MAYNBRIDGE CAPITAL INC.

Salvatore Mobilio
Senior Vice President, Business Development

ACCEPTED this 21st day of November, 2025.

JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., on behalf of the Borrowers and Guarantors.

By: _____
Name: Anthony Bonanno
Title: Director
I have authority to bind the Borrowers

This is **Exhibit "R"** referred to in the affidavit of Thomas James Pappajohn sworn before me at Vancouver, BC this 24th day of November, 2025.

_____

A Commissioner for taking Affidavits
For British Columbia

No._____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985 C. C-44 AND THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002 C. 57

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511 B.C. LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

CONSENT TO ACT AS MONITOR

Alvarez & Marsal Canada Inc. hereby consents to act as the Monitor of the above Petitioners pursuant to the *Companies Creditors Arrangement Act* (Canada), if so appointed by this Honourable Court.

DATED at the City of Vancouver, in the Province of British Columbia, this 21st day of November, 2025.

Alvarez & Marsal Canada Inc.

Per: _____

Name: Anthony Tillman, Senior Vice President