This is the 1st Affidavit
of Marianne Dobslaw in this proceeding
and was made on August 2, 2023

NO. H-230574
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ATRIUM MORTGAGE INVESTMENT CORPORATION

PETITIONER

AND:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.
RAHIM FAKHARI
FERESHTEH AMIN

RESPONDENTS

AFFIDAVIT

I, **MARIANNE DOBSLAW**, Managing Director, SWEAR THAT:

1. I am an employee of the Petitioner, and as such I am authorized to swear this Affidavit on behalf of the Petitioner. I have access to the files and records of the Petitioner kept contemporaneously in the ordinary course of business and I have reviewed these records of the Petitioner to produce the information set out below, I therefore have knowledge of the facts deposed herein.

2. Unless defined herein, capitalized terms used in this affidavit are used as defined in the Petition.

3. I know of no fact that would constitute a defence to the whole or to any part of the Petitioner's claim.

4. Pursuant to the Commitment Letter dated June 8, 2015, as amended by letters dated June 30, 2015, June 6, 2016, August 24, 2017, July 27, 2018, June 10, 2020, June 28, 2021, February 24, 2022, and April 26, 2023, the Petitioner provided loan financing to the Respondent, Marvel Developments (Lions Gate Village). Attached hereto as **Exhibit "A"** is a true copy of the Commitment Letter and all amendments thereof.

5. To secure repayment of the amounts due under the Commitment Letter:

(a) Marvel Developments (Lions Gate Village) Ltd. by the Mortgage, mortgaged the Lands to the Petitioner. Attached hereto as **Exhibit "B"** is a true copy of the Mortgage including all modifications thereof;

(b) 2000 Curling Road Ltd., by the Beneficial Mortgage authorized the Mortgage and granted to the Petitioner a charge over its beneficial interest in the Curling Land. Attached hereto as **Exhibit "C"** is a true copy of the Beneficial Mortgage and all amendments thereof;

(c) Marvel Developments (Lions Gate Village) Ltd. entered into the Security Agreement whereas they granted to the Petitioner a charge on certain present and after-acquired personal property related to the Lands and proceeds derived directly or indirectly from any dealing with the collateral or proceeds thereof. Attached hereto as **Exhibit "D"** is a true copy of the Security Agreement.

6. Pursuant to the Fereshteh Amin Guarantee, Fereshteh Amin guaranteed the liabilities of Marvel Developments (Lions Gate Village) Ltd., plus interest to the Petitioner. Attached hereto as **Exhibit "E"** is a true copy of the Fereshteh Amin Guarantee and all amendments thereof.

7. Pursuant to the Rahim Fakhari Guarantee, Rahim Fakhari guaranteed the liabilities of Marvel Developments (Lions Gate Village) Ltd., plus interest to the Petitioner. Attached hereto **Exhibit "F"** is a true copy of the Rahim Fakhari Guarantee and all amendments thereof.

8. Marvel Developments (Lions Gate Village) Ltd. has defaulted by failing to repay all amounts owing under the Commitment Letter when due.

9. Demand has been made to the Respondents for the payment of the money owing to the Petitioner and secured by the Security, but this money has not been paid. Attached hereto as **Exhibit "G"** are true copies of the demand letters issued to each of the Respondents.

10. As of August 1, 2023 the amount due and owing to the Petitioner under the Commitment Letter is $46,404,811.22.

11. Interest accrues on the amount owing at the Contractual Rate of TD Bank's Prime Rate plus 4.55% per annum with a minimum rate of 8.0% per annum and a maximum rate of 9.0% per annum. The current per diem is $11,439.93 per day.

12. Attached hereto as **Exhibit "H"** is a true copy of a Personal Property Registry Search for Marvel Developments (Lions Gate Village) Ltd.

13. Attached hereto as **Exhibit "I"** are true copies land title searches for the Lands.

SWORN BEFORE ME at Vancouver, British Columbia, on August 2, 2023	
A Commissioner for the taking of Affidavits for British Columbia	**MARIANNE DOBSLAW**

MANUEL DOMINGUEZ
GOWLING WLG (CANADA) LLP
BARRISTER & SOLICITOR
550 BURRARD STREET - SUITE 2300
BENTALL 5 - VANCOUVER, B.C. V6C 2B5
TELEPHONE: (604) 891-2772

This is Exhibit " A " referred to in the Affidavit of **MARIANNE DOBSLAW,** sworn before me at Vancouver, BC, this 2 day of August, 2023.

A Commissioner for taking Affidavits in British Columbia

ATRIUM
MORTGAGE INVESTMENT
CORPORATION

June 8, 2015

2000 Curling Road Ltd.
#212 – 998 Harbourside Drive,
North Vancouver, BC
V7P 3T2

c/o Axium Capital Inc.
105 – 1385 W 8th Ave.
Vancouver, BC

Attention: **Mr. Michael Grudman**
Mr. Rahim Fakhari & Mrs Fereshteh Amin

Re: First Mortgage on 2050 Marine, 2060 Marine, 2070 Marine and 2000 Curling in North Vancouver, BC (the "Property").

On behalf of Atrium Mortgage Investment Corporation, we are pleased to advise that approval has been obtained for a $21,000,000 1st mortgage loan on the following terms and conditions:

RF

Borrower(s): 0991806 BC Ltd., ~~2000 Marine Drive Properties Inc.~~, 0984524 BC Ltd., and 2000 Curling Road Ltd. (as nominee), and 0984524 BC Ltd. (as beneficial owner).

The Borrower is owned and controlled by Mr. Rahim Fakhari and Mrs. Fereshteh Amin.

This letter of interest and the security documents may not be assigned or transferred by the Borrower. (The Borrower is hereinafter also called the 'Mortgagor').

Guarantors: Unlimited joint and several guarantees of Mr. Rahim Fakhari and Mrs. Fereshteh Amin.

Property: An approximately 113,349 sq.ft. site, with 200.46 feet of frontage along Marine Drive and 384.51 ft. along Curling Road in North Vancouver, BC. The Property is comprised of 4 separate properties which the Borrower intends to consolidate into one development property. The Property purchase price is $31,878,600. The individual properties and purchase prices are provided below:

Address	Area (sf)	Purchase Price		Zoning
2050 Marine	26,625	$ 7,500,000		C9
2060 Marine	40,260	$13,878,600	(*)	C4
2070 Marine	9,880			C9
2000 Curling	36,584	$10,500,000		C9
Total	113,349	$31,878,600		

(*) $10,750,000 paid to date. Additional consideration of $3,128,600 will be owing upon closing of 2000 Curling to MVITA Investments Ltd.

The current zoning is as referenced above. The Property is in the OCP for Commercial Residential Mixed-Use Level 2 which will permit a mixed-use development with a maximum density of 2.5 FST. The maximum height is between 18 and 20 storeys.

The Property is currently occupied by the following tenancies:

Address	Tenant	Rent	Expiry	Cancellation
2050 Marine	Denny's	$107,000	Dec. 2018	Dec. 2018
2060 Marine	Travelodge	$240,000	Nov 2018	60d from Nov15
2070 Marine	Pho 99	$53,518	May 2013	90 days
2000 Curling	Earls	$1	May 2016	60 days

Project: The Borrower intends to rezone the Property to allow for a 325 unit residential project comprising gross buildable area of 280,990 sq.ft. (net saleable 244,461 sq.ft.)

Purpose: The proceeds of the Loan are to be used solely to assist with the Acquisition and Refinancing of the Property.

Program: Costs:

Land	$31,878,600	
Broker Fee	$ 200,000	
PPT, other	$ 183,900	NOTE 1
Legal, misc.	$ 20,000	
Interest Reserve	$ 1,200,000	
Lenders Fee	$ 367,500	
Total	$33,850,000	

Sources:

Atrium 1st Mortgage	$21,000,000
Borrower equity	$12,850,000
Total	$33,850,000

Uses:

Close on Curling	$ 4,500,000	($6MM deposit in place)
Repay Blueshore 1st mtg	$ 6,000,000	(Marine Properties)
Repay 2nd mtg	$ 5,400,000	(Marine Properties)
Additional consideration	$ 3,128,600	(2060/70 Marine Properties)
PPT, Other	$ 183,900	NOTE 1
Lender Fee	$ 367,500	
Broker Fee	$ 200,000	
Legal, misc.	$ 20,000	
Interest reserve	$ 1,200,000	
Total	$21,000,000	

NOTE 1: Available for PPT, additional second mortgage costs or other costs as approved by Lender

Lender: Atrium Mortgage Investment Corporation (also called the 'Mortgagee'). Atrium Mortgage Investment Corporation may participate in or assign the Loan at its discretion.

Loan: A 1st mortgage equal to $21,000,000 (also called the 'Mortgage' or the 'Loan'). It is understood that the total purchase price of the Property is $31,878,600. Of this Loan amount, $1,200,000 shall be funded from the Loan towards interest costs as detailed in the Interest Rate section herein.

Interest Rate: 7.75% per annum, calculated on the then outstanding balance and compounded monthly. Interest payments shall be made monthly from funding under the Loan. Once the Loan is fully funded, the Borrower & Guarantors will be responsible for making monthly payments from their own resources.

Term: Twelve (12) months from the first day of the calendar month next following the date of the advance of the Loan. The mortgage shall be closed for nine (9) months and thereafter pre-payable upon 30 days' written notice.

Extension: Provided the Loan is current and in good standing, the Borrower shall have the option to extend the loan by an additional 12 month term upon 30 days' notice and upon payment of an additional 12 month interest reserve at the time of notice. The reserve shall be deposited with the Lender and used to fund monthly interest costs.

Amortization: None (interest only).

Security:
(i) a $21,000,000 1st mortgage on the Property consisting of approximately 113,349 sq.ft. of land located at 2050/60/70 Marine and 2000 Curling in North Vancouver, BC
(ii) General Assignment of all present and future rents and leases;
(iii) General Security Agreement;
(iv) Assignment of insurance with respect to the Property;
(v) Postponement of shareholders' loans and loans to related parties;
(vi) Assignment of income and leases. Borrower shall not modify existing leases without approval of Lender;
(vii) Assignment of all material agreements in all professional, construction, management and other contracts, plans, specifications, working drawings, budgets and schedules for the provision of materials, equipment and services to the property. The Lender may also require any present or future contracts to be specifically assigned to it;
(viii) Estoppel certificates in form approved by Lender's counsel and signed by tenants. Travelodge and Pho 99 to be provided on a best efforts basis and if unavailable, Borrower to sign and provide 3 month payment record and other supporting such supporting documentation acceptable to Lender to evidence terms of lease;
(ix) Environmental indemnity agreement;
(x) Debt service agreement from Borrower and Guarantors;
(xi) Unconditional unlimited guarantees from Rahim Fakhari and Fereshteh Amin (ILA for Fereshteh Amin as required by Lender's lawyer).

The Borrower will execute such other collateral security documents as the Mortgagee's solicitor deems necessary to secure the Mortgagee's interest.

Repayment: Interest only monthly, payable in arrears, both before and after demand, default and/or judgement on the first day of every month following the initial advance of funds under the Mortgage and each and every month thereafter until the Mortgage has been paid in full. The Mortgage will provide that in the event any payment permitted or required to be made by the Mortgage is made after 3 pm on any particular day that payment will be deemed to have been made on the banking day next following. Any late payment will be assessed a late payment charge of $150 and late interest charges will be applied at the interest rate under the Loan.

Realty Taxes: In the event of non-payment of taxes by the Borrower during the Term of the Loan, the Borrower shall also pay to the Lender, on the first day of each month, an amount estimated by the Lender to be one-twelfth of the annual taxes of the Property. Until there is a default hereunder or under the Mortgage, the Lender shall from time to time make payments to the taxing authority when taxes are due. Where the Lender has made tax payments in excess of those collected, such excess amount shall be payable on demand and shall be secured by the Mortgage and bear interest at the interest rate under the Mortgage. After default the Lender may, at its sole option, pay taxes with respect to the Property and such payments will be added to the principal balance of the Mortgage. The Lender reserves the right to adjust, from time to time, the estimated monthly tax amount payable, based on taxes actually levied against the Property.

All fees charged to the Lender by the municipality for the provision of tax bills relating to the Property and any fees charged to the Lender in obtaining proof of payment of taxes relating to the Property and the Lender's administration fee for obtaining same shall form part of the indebtedness under the Mortgage and shall be added to the principal balance under the Mortgage and interest at the interest rate under the Mortgage shall be payable thereon until repaid.

Notwithstanding the above, as long as the Borrower named herein remains the registered owner of the Property and there has been no default under the Mortgage, the Borrower will be allowed to pay realty taxes in respect of the Property directly to the taxing authority, provided the Borrower gives the Lender within 30 days from the date on which each tax instalment is due a receipt or such other verification as the Lender may require as evidence that all realty taxes have been paid in full by their due date. If at any time there is ever a default under the Mortgage or the Borrower fails to make payments and provide evidence thereof in accordance with this paragraph, the provisions of this paragraph shall cease to apply.

In consideration of the foregoing, the Borrower agrees that it shall not make any arrangement or agreement, with the taxing authority to defer payment of any realty taxes assessed in respect of the Property.

Due on Sale: The Mortgage shall provide that should the Mortgagor directly or indirectly sell, convey, transfer, further encumber or dispose of the Mortgaged Property, or any part thereof, or any interest therein, or agree so to do, without the written consent of the Mortgagee in its absolute discretion being first obtained, then the Mortgagee shall have the right, at its option, to declare forthwith due and payable the entire balance of the unpaid principal with accrued and unpaid interest due thereon. The decision to accelerate the Loan shall be at the sole option of the Mortgagee. The consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions. For the purposes hereof, the expression "indirectly" shall include a "Change of Control" of either of the corporations constituting the Borrower or any of the Beneficiaries.

"Control" means the legal and beneficial ownership of shares of a corporation entitling the holder or holders thereof to 50% or more of the votes and shall include shares, warrants, options or other rights to purchase such securities or obligations convertible into or exchangeable for such securities, or any shareholders and shall include any agreement by which one or more persons may control or veto decisions made by the board of directors or shareholders of a corporation.

"Change of Control" means the issuance of additional shares, the sale, transfer, assignment or other disposition of outstanding shares, the redemption or cancellation of outstanding shares, the amalgamation or merger of a corporation with another corporation or an agreement entered into or amended or terminated which results in a change in the person or persons who Control a corporation.

A transfer of interest amongst owners or relatives shall not constitute a change of control by the Borrower. *The Borrower has advised that they may need to restructure ownership for tax purposes. Lender consent shall not be unreasonably withheld providing beneficial ownership is unchanged.*

Subsequent Financing: The Borrower covenants and agrees that it shall not execute or deliver any mortgage, charge, lien or other encumbrance of the Property and/or any personal property associated therein which is intended to rank subordinate to any of the security documents, failing which, at the option of the Lender, the Loan shall immediately become due and payable.

Survival of Commitment: The terms, conditions, representations and warranties expressed herein shall form part of the commitment upon approval and shall continue in effect as long as any part of the Loan remains outstanding and shall bind the personal representatives, heirs, successors and assigns of the Lender, the Borrower and each Guarantor, if any, and shall enure to the benefit of the successors and assigns of the Lender, and the Borrower. In the event of any conflict between the Commitment and the Security, to the extent only of the conflict, the Lender shall elect which provisions apply.

Material Change: It is a condition for disbursement of funds that in the Lender's opinion the financial position of the Borrower and/or the Guarantors, and the Property given as security, and the Borrower's representations and warranties, shall not have suffered any adverse change; nor shall there be any action, suits, or pending proceedings of which the Borrower has knowledge; and that no event shall have occurred, which materially and adversely affects the whole or part of the value of the mortgaged property or the financial position of the Borrower and/or the Guarantors.

Further Events Of Default: The following shall be additional events of default entitling the Lender to exercise its remedies under the Mortgage, including its rights at its option to require the Borrower to immediately pay the entire amount of principal and accrued interest then outstanding:

(i) if a material adverse change as set out above occurs,

(ii) if any of the representations or warranties made by the Borrower in its application for the Loan or in any document or certificate delivered pursuant hereto is incorrect in a material respect.

Insurance: Prior to the funding date, the Mortgagee will require confirmation of insurance policies (or certified copies). Upon the Lender issuing a commitment, all insurance policies must be forwarded to our insurance consultants, Intech Risk Management Ltd, at the following address, for their review and approval. Please see attached Schedule "3" for requirements.

Intech Risk Management Ltd.,
480 University Avenue
18th Floor
Toronto, Ontario
M5G 1V2

Attention: Lisa Speirs

TEL: (416) 348-9111 FAX: (416) 348-9121

The cost shall be for the account of the Borrower and will therefore be payable upon receipt of an invoice. The cost may be deducted from the initial advance of funds under this Loan.

Documentation: All documentation shall be in a form prescribed by the Mortgagee and as approved by its solicitor. The security documents are to be prepared by the Mortgagee's solicitors:

Name:	Mr. Murray Braaten, Lando & Company
Address:	Suite 2010, 1055 West Georgia Street, Vancouver, BC
Telephone:	(604) 801-7322

Lender Fee: The Mortgagor shall pay a Lender Fee equal to 1.75% of the Loan (ie. $367,500), now deemed to be earned with delivery of this Commitment. The Mortgagor authorizes the payment of this fee to be deducted from the funds when advanced. Should the Loan not fund, the Lender Fee shall be due and payable, and shall be retained by the Lender as liquidated damages, not as a penalty and this commitment letter shall be cancelled at the Lender's option. The Lender is responsible for paying a mortgage broker fee to Canadian Mortgage Capital Corporation. Notwithstanding the foregoing, in the event that the sale of 2000 Curling Road does not complete due to the default of the vendor or any of its affiliates, the Lender Fee shall be reduced to the existing good faith deposit of $75,000 and shall be released in full and final satisfaction of any claims by the Lender hereunder.

Certifications: The Borrower warrants and represents that:

i) Priority
The Lender shall be first in priority to the full extent of the Loan on the Property and all other monies owing under the Mortgage over all instruments and encumbrances that would adversely affect the use, charging, leasing or ownership of the Property and over all leases, all agreements to lease, liens, mortgages and charges, except where the Lender may otherwise consent.

ii) Legal Compliance
The Property and the use and occupancy thereof and revenues therefrom are, and shall be at the time of each disbursement, authorized and in accordance with all applicable legislation and there are, and shall be at the time of each disbursement, no work orders outstanding against the Property.

iii) Dangerous Substances
See Schedule '2' attached hereto.

Second Position Loan
Subject to the Lender's credit committee approval, the Lender may provide the Borrower with a second mortgage loan in the amount of $2,500,000 on terms agreeable to the Lender and Borrower to assist with the closing of 2000 Curling road and payout of the existing loans on 2050 - 2070 Marine Drive. Notwithstanding anything to the contrary herein, in the event that the Lender is unable to provide such loan or if the Borrower repays such loan at any time in the future in accordance with the terms thereof, provided the Borrower is not in default and subject to a executed priority agreement in favour of and acceptable to the Lender, the Lender herby provides its consent to an arms-length lender providing a second mortgage loan over 2000 Curling Road and 2050-2070 Marine Drive with a gross amount of $3,500,000

<u>Environmental Report:</u> Prior to the Initial Advance of the Loan, the Borrower shall obtain at its own expense, and provide to the Lender an environmental site assessment report in form and content acceptable to the Lender. The environmental report shall be prepared by a recognized firm of environmental consultants qualified in British Columbia and acceptable to the Lender and with sufficient professional insurance in the opinion of the Lender. The Borrower agrees to provide all information that it has with respect to the environmental matters and hereby warrants that it shall provide full disclosure in this regard to the Lender. A letter of transmittal shall be provided by such firm in favour of the Lender and its assigns.

<u>Soil Tests:</u> Prior to the Second Advance under the Loan, the Borrower shall obtain at its own expense and provide to the Lender a preliminary geotechnical report, in form and content acceptable to the Lender, attesting to the satisfactory nature of the soil condition to support the buildings contemplated for the Project and confirming that the soil tests and other tests and examinations of the Property are satisfactory for construction and completion of the Project. The geotechnical report shall be prepared by a firm of geotechnical engineers qualified in British Columbia, in good standing and acceptable to the Lender, and with sufficient professional insurance in the opinion of the Lender. A letter of transmittal shall be provided by such firm in favour of the Lender and its assigns.

<u>Financial Statements:</u> Prior to the Initial Advance under the Loan and thereafter within the periods specified herein, the Borrower shall deliver or cause to be delivered to the Lender the following:

a) Within one hundred and twenty (120) days after the end of each fiscal year of the Borrower, the annual financial statements for its immediately preceding fiscal year including, without limitation, the balance sheet of the corporation as at its fiscal year end with comparative figures for prior years, statement of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Lender;

b) Within one hundred and twenty (120) days after the end of each fiscal year of each Guarantor which is a corporation, the annual financial statements for its immediately preceding fiscal year including, without limitation, the balance sheet of the corporation as at its fiscal year end with comparative figures for prior years, statement of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Lender;

c) With respect to each Guarantor who is an individual and within thirty (30) days after each anniversary date of the initial advance, and annual updated net worth statement of each such individual in such form and including such content and other information and explanations as may be required by the Lender.

All such operating and financial statements shall be prepared at the expense of the Borrower and in accordance with generally accepted accounting principles ("GAAP") applied on a consistent basis and by a duly qualified chartered accountant or certified public accountant which is acceptable to the Lender, and shall be submitted in review engagement form if so required by the Lender, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the applicable Guarantor. For all financial periods beginning after January 1, 2011, the use of International Financial Reporting Standards ("IFRS") will be required for all Guarantors which are (a) Canadian public corporations (b) Canadian publicly accountable entities, and/or (c) entities constated or resident in a jurisdiction other than Canada for which IFRS standards are mandated by the accounting standards of such other jurisdiction.

Expropriation: The proceeds of any expropriation, condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property shall, at the sole option of the Lender, be paid to the Lender in priority to any claims of any other party and shall be applied in reduction of any amounts payable hereunder or under the Security.

Representations and Warranties:

(a) The Borrower hereby represents and warrants that:

(i) it has fully and accurately disclosed to the Lender all material facts concerning the Property or the financial condition, business or operation of the Borrower, and hereby agrees to promptly inform the Lender of any additional material fact which becomes known to the Borrower prior to the advance of the Loan;

(iii) the Property is in compliance in all respects with and is not in contravention of any relevant municipal or provincial laws, by-laws, statutes, ordinances and regulations (including but not limited to all environmental laws and regulations), easements, site plans, subdivision agreements and development agreements, and all security required to be provided under any subdivision development, and/or other agreement has been provided. The Borrower is in compliance with all of its obligations under any agreements affecting the Property with third parties other than governmental authorities, and has received no notice from any such third party that it is in default thereunder;

(iv) the Property has legal and unencumbered access to and from a public highway, and there are no easements or rights-of-way affecting the Property which have or may have a material adverse effect on the existing or proposed use and development of the Property; and

(v) the Property is fully serviced to the lot line for the supply of all utilities required for the existing use and proposed development of the Property.

(b) The Guarantors hereby represents and warrants that it is the sole legal and beneficial owner of all of the issued and outstanding shares in the capital of the Borrower.

The above representations and warranties shall survive the advance of funds under the Loan, and any breach thereof shall be a default under the Loan.

Consent to Credit Checks: The Borrower and the Guarantors hereby grant the Lender and Canadian Mortgage Capital Corporation permission to obtain credit bureau reports.

Consent to Mortgage Statements: The Borrower & the Guarantors hereby prospectively consent to requests from the Lender for mortgage statements and discharge statements from other mortgagees registered on title.

Preconditions to Funding: The Loan and Initial Advance shall be subject to the following conditions:

a) The Lender to receive copies of any and all applications made, or proposed to be made, to the City or other authorities with respect to the Property;
b) The Lender to receive a written appraisal report from an appraiser acceptable to the Lender confirming the as-is value to be a minimum of $35,420,000 along with transmittal letter (appraisal received; transmittal letter outstanding);
c) The Lender to receive and approve environmental reports along with transmittal letter confirming no environmental issues;
d) The Lender to receive and approve geotechnical reports confirming soil condition and feasibility of proposed Project along with transmittal letter;
e) Copy of original purchase and sale agreements for Property and all amendments thereof confirming Purchase Price of $31,878,600;
f) Receipt and satisfactory review of resume and financial statements of Borrower and Guarantors and asset verification as required by Lender;
g) The Lender to receive and review all leases and prior year operating statements confirming a minimum NOI of $400,000, maturity dates and cancellation provisions. Cancellation provision to confirming that existing leases will not interfere with proposed development timeline;
h) The Lender to receive confirmation that current mortgages are current and in good standing;
i) Draft development proforma and proposed timeline;
j) Copy of an up-to-date survey;
k) Confirmation of ownership by Lender's lawyer;
l) The Lender to confirm that the Borrower has contributed at least $12,850,000 cash equity in the Project prior to any advances of the Loan by the Lender;
m) Report from a planning consultant or architect acceptable to the Lender confirming the existing zoning, anticipated zoning under OCP, municipal charges, permitted uses and confirmation that the proposed zoning application to the City of North Vancouver should face no obstacles in approval and confirmation of the anticipated timeframe / process thereof;
n) Estoppel certificates signed by the tenants of the Property (in a form approved by the Lender and Lender's counsel) confirming leases as detailed in Schedule 1 herein or such other verification of lease terms as acceptable to the Lender;
o) Confirmation of Insurance requirements (see Schedule 3)

<u>Other Conditions:</u> The Borrowers and Guarantors acknowledge and agree:

a) To provide reporting on any rezoning, development permit applications and other such Borrower and project information requirements as requested by the Lender; and,
b) To not modify existing leases without approval of Lender.

<u>Lender's Approval Rights:</u> From the date hereof until the Loan is repaid and discharged, the Borrower shall not make any amendments to the existing improvements, and the existing or proposed zoning by-laws affecting the Property, license agreement, development agreement, management agreement, or consulting agreement, without the prior written approval of the Lender in its sole discretion. *The Lender acknowledges the Borrower intends to rezone the property to permit the development of a project as defined in Project herein and Lender consent shall not be unreasonably withheld provided rezoning is in accordance with anticipated Project as defined herein.*

<u>Advance of Funds:</u> The Lender will fund the Loan when each of the following conditions have been satisfied:

a) All security documentation and legal work as described herein has been completed to the satisfaction of the Mortgagee and its solicitor;
b) The Lender receives confirmation that the subject property complies with all relevant bylaw and municipal codes (and copies of any notices of default, deficiency or notice of work orders received from the City);
c) Title to the Project lands is good and free from encumbrances of any nature or kind whatsoever, other than the approved prior charges;
d) A true copy of the realty tax assessment for the Property, and evidence that all payments have been made to the date hereof with respect to taxes and local improvement charges;
e) Executed copies of Borrower and Guarantors financial statements;
f) All other applicable terms and conditions of this letter of interest have been met.

Notwithstanding the above, it is acknowledged that the advance of the Loan is subject to the Lender's sole, absolute and unfettered discretion notwithstanding any steps taken by the parties, including registration of the Security.

<u>Expenses:</u> Whether or not the Loan is disbursed, and notwithstanding retention of a Good Faith Deposit by the Lender, all of the Lender's costs and expenses relating to the Loan, including legal costs, and any reasonable costs and expenses incurred by the Lender due to proceedings under the Bankruptcy and Insolvency Act relating to the Borrower or any Guarantor, are the joint and several responsibility of and shall be paid by the Borrower and each Guarantor, if any, who shall also be responsible for any commission or finder's fee. Such reasonable costs and expenses may be added to the then outstanding principal balance of the Mortgage and shall bear interest at the interest rate under the Mortgage.

<u>Anti-Money Laundering:</u> The Borrower and Guarantors consent and agree to provide the Lender or its solicitor with such documentation and information, including identification, as the Lender or its solicitor may require to ensure compliance with the 'Proceeds of Crime (money Laundering)' and

'Terrorist Financing Act (Canada)' regulations, and that provision of such documentation shall be a pre-condition to funding.

Amendment: Any agreement to alter, modify or amend the terms of this term sheet will only be valid if agreed to in writing by the Lender and the Borrower.

Waiver: Any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.

Entire Agreement: The terms hereof set forth the entire agreement between the Lender and the Borrower.

Expiry and Cancellation: Upon approval by the Lender of the terms and conditions contained in this letter of interest, and without prejudice to and without derogating from any other right of the Lender, the Lender shall have the right, at its sole option, to cancel its commitment if:

1. The security documents are not registered by June 30, 2015 provided that same have been delivered to the Borrower or its solicitors in a registerable form on the immediately preceding day; and

2. The Initial Advance of funds is not made by June 30, 2015.

The Lender may, at its sole option from time to time, elect to extend the above-mentioned date by which the security documents are to be registered and/or the date by which the Loan is to be disbursed. Time shall be of the essence of this letter of interest, the commitment once issued and all other terms and conditions shall remain unchanged.

Expiry Date: June ~~10~~ 19, 2015, at which time this Commitment Letter will be cancelled.

Acceptance: Please signify your acceptance of this Commitment Letter by executing where indicated below, initialling each page, and returning the same to this office together with the Good Faith Deposit by no later than the Expiry Date after which this Commitment Letter becomes void and may not be accepted without the further written concurrence of the Mortgagee.

The parties agree that this Commitment Letter may be executed in counterparts, and that evidence of execution thereof may be provided by facsimile transmission.

Yours truly,

Atrium Mortgage Investment Corporation

Marianne Dobslaw Managing Director - BC	Robert Goodall President & CEO

First Mortgage on 2050/60/70 and 2000 Curling in North Vancouver, BC

We acknowledge and accept the above-mentioned terms and conditions on this 16 day of June 2015.

BORROWER:

0991806 BC Ltd.

Per: ______________________

Per: ______________________

~~2000 Marine Drive Properties Inc.~~

~~Per: ______________________~~

~~Per: ______________________~~

0984524 BC Ltd.

Per: ______________________

Per: ______________________

2000 Curling Road Ltd.

Per: ______________________

Per: ______________________

0984524 BC Ltd.

Per: ______________________

Per: ______________________

GUARANTORS:

____

Rahim Fakhari

____

Mrs Farlahdeh Kazie

SCHEDULE 1

PROPERTY

LAND AND IMPROVEMENTS: An approximately 113,349 sq.ft. site with 200.46 feet of frontage along Marine Drive and 384.51 ft. along Curling Road in North Vancouver, BC. The Property is comprised of 4 separate properties which the Borrower intends to consolidate into one development property. The Property is being purchased for $31,878,600. The individual properties and purchase prices are provided below:

Address	Area (sf)	Purchase Price	Zoning
2050 Marine	26,625	$ 7,500,000	C9
2060 Marine	40,260	$13,878,600	C4
2070 Marine	9,880		C9
2000 Curling	36,584	$10,500,000	C9
Total	113,349	$31,878,600	

Legal Description:
Lots 1, 2 & 3, Block 15, District Lot 764, Plan VAP14885, and
Lot 15, Block 15, District Lot 790, Plan VAP101846

Address	P.I.D.#
2050 Marine	004-811-054
2060 Marine	009-283-862
2070 Marine	005-260-817
2000 Curling	005-260-809

The Property is currently occupied by the following tenancies:

Address	Tenant	Rent	Expiry	Cancellation
2050 Marine	Denny's	$107,000	Dec. 2018	Dec. 2018
2060 Marine	Travelodge	$240,000	Nov 2018	60d from Nov15
2070 Marine	Pho 99	$53,518	May 2013	90d
2000 Curling	Earls	$1	May 2016	60d

Initials of Borrower(s): R

Initials of Lender(s): RGL

SCHEDULE 2

WARRANTIES & INDEMNITIES

The Borrower hereby represents and warrants that neither the Borrower, nor, to their knowledge, any other person, has ever caused or permitted any Hazardous Material as hereinafter defined to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation laws respecting the discharge, emission, spill or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by the Borrower to use or occupy the Property or any part thereof to continue to so operate.

The Borrower hereby indemnifies the Lender, its officers, directors employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as a direct result of, the presence on or under, or the discharge, emission, spill or disposal from, the Property or into any land, the atmosphere, or any watercourse, body of water or wetland, or any Hazardous Material where it has been proven that the source of the Hazardous Material is the Property (including, without limitation): (i) the costs of defending and/or counter-claiming or claiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Lender with the consent of the Borrower (which consent shall not be unreasonably withheld); and the provisions of and undertakings and indemnification set out in this Section shall survive the satisfaction and release of the security Documents and payment and satisfaction of the mortgage and liability of the Borrower to the Lender pursuant to this Agreement. The indemnity contained herein in favour of the Lender shall enure to the benefit of the Lender's successors and assignees of the Security. For the purposes of this Section "Hazardous Material" means any contaminant or pollutant or any substance that when released into the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

The indemnity contained herein shall survive the repayment of the mortgage and shall continue in full force and effect so long as the possibility of any such liability, claim or loss exists.

Initials of Borrower(s): R

RG

Initials of Lender(s): ______

SCHEDULE 3

INSURANCE REQUIREMENTS

1. **GENERAL**

i) All insurance policies referred to herein shall be in form and with insurers reasonably acceptable to the Lender and contain the original signatures of the insurers, not just the insurance broker or agent.

ii) All policies shall be permitted to contain reasonable deductibles.

iii) All property policies shall contain a standard mortgage clause in favour of the Lender and shall provide for 30 days prior written notice to the Lender of cancellation.

iv) If the Borrower fails to take out and keep in force such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance at the immediate sole cost and expense of the Borrower plus costs incurred, or use other means at its disposal under the terms of the Mortgage.

v) It is clearly understood and agreed that the Insurance Requirements contained herein are a minimum guide and, although must be adhered to throughout the life of the Mortgage, in no way represent an opinion as to the full scope of insurance cover a prudent Borrower would arrange to adequately protect its interest and the interest of the Lender and the Borrower must govern itself accordingly.

2. **SPECIFIC**

The following policies of insurance must be submitted, as required in the GENERAL section of the INSURANCE REQUIREMENTS.

i) All Risks of physical loss or damage including earthquake, flood and collapse for:

a) one hundred percent (100%) of the full replacement cost of the property, without deduction for foundations and footings. The replacement cost wording to have the "same or adjacent site" clause deleted and the policy must include increased cost of by-laws coverage, demolition and debris removal for damaged and undamaged property.

Co-insurance must be either waived or Stated Amount.

b) one hundred percent (100%) of the projected annual rents or revenue with a minimum period of indemnity of twelve months, or such greater period as the Lender may reasonably require.

ii) Broad Form Boiler & Machinery with the same limits and by-laws extensions as the All Risks policy described in i) above.

iii) Comprehensive General Liability with a limit of $5,000,000.00 any one occurrence or such greater amount as the Lender may reasonably require. The policy to include the IBC 2313 wording, or its equivalent, for limited pollution cover, where applicable.

3. **SPECIFIC - COURSE OF CONSTRUCTION (IF APPLICABLE)**

The following policies of insurance must be submitted as required in the GENERAL section of the INSURANCE REQUIREMENTS.

i) All Risks Builders Risk Course of Construction (the latest CCDC 201 wording or its equivalent) on:

a) one hundred percent (100%) of the estimated final construction cost of the property, including reasonable soft costs.

b) one hundred percent (100%) of the anticipated annual rents (assuming full occupancy) written on a Delayed Income basis.

The policy shall allow for partial or full occupancy.

All other terms and conditions shall apply as if there were an All Risks policy in force as described above in Section 2 SPECIFIC - COMPLETED PROPERTIES.

ii) The Liability coverage as described more fully in paragraph iii) of SECTION 2 SPECIFIC - COMPLETED PROPERTIES. However, if the construction cost is in excess of $10 Million then a Wrap-up Liability is required with a limit of not less than $10 Million and must include all contractors, sub-contractors and trades.

iii) Architects' and Engineers' error and omission insurance for at least $1 Million or such greater amount as the Lender may reasonably require will be obtained from all architects and engineers or the owner may take out a project specific policy.

If there are any questions regarding our insurance requirements please contact our insurance consultants.

SCHEDULE 4

LENDER ADMINISTRATION FEES

During the Term of the Loan, should the Lender be asked to perform any of the following Requests, the Borrower shall pay the corresponding fee, which fee may be added to the principal amount owing under the Loan, if not paid by the Borrower.

Request	Fees
Assumption of Mortgage	Greater of $5,000 or ½ of 1% of the mortgage balance, except for non-arm's length transfer in which case the fee shall be $1,500
Easements/title issues & other Legal documents	$600 if routine, requiring less than 4 hours of work. Complex requests $1200 (plus legal costs)
Non-Disclosure, attornment, non-disturbance, or other leasing documentation issues	$500 if routine requiring less than 4 hours of work. Complex requests $1200
Discharge of Loan	$500, unless otherwise stipulated in the mortgage commitment
Forbearance Agreements	$5,000
Credit Reports	$100 individual, $300 corporate
Annual Property Inspections	$1,000 plus travel expenses
Legal Fees	Actual cost incurred
Title charges	Actual costs incurred
Missed & Late Payments	$750, payable for each missed or late payment, NSF cheque or pre-authorized payment
Default Proceedings Fee	$600 per document
Construction Advance & Monitoring Fee	$250

COMMITMENT LETTER
AMENDING AGREEMENT

THIS AMENDING AGREEMENT dated for reference June 30, 2015.

MADE BY:

0991806 B.C. LTD., (Inc. No. BC0991806),
0984524 B.C. LTD., (Inc. No. BC0984524) and
2000 CURLING ROAD LTD., (Inc. No. BC1000608),
all of 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "**Original Borrowers**")

and

RAHIM FAKHARI and **FERESHTEH AMIN**, both of 850 Farmleigh Road, West Vancouver, BC, V7S 1Z9

(collectively, the "**Guarantors**")

(the Original Borrower and the Guarantors hereinafter collectively referred to as the "Loan Parties")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Lender**")

WHEREAS:

A. The Lender issued a commitment letter dated June 8, 2015 to the Original Borrowers (the "**Commitment Letter**"), which Commitment Letter was accepted by the Original Borrowers as borrower and Guarantors as guarantors, for a loan in the amount of $21,000,000.00 (the "**Loan**") in accordance with the terms of the Commitment Letter;

B. The Original Borrowers have now confirmed the ownership structure of the properties over which securities are to be granted to the Lender.

NOW THEREFORE in consideration of the premises and other good and valuable consideration, the Loan Parties jointly and severally agree with the Lender as follows:

1. That the Commitment Letter is amended to provide that the "Borrower" is 0984524 B.C. Ltd. and 2000 Curling Road Ltd.

2. The following shall be inserted under the heading "Security" as paragraph (xii) on page 3 of the Commitment Letter:

   "Beneficiary Authorization and Charge Agreement executed by the Borrower;"

3. In the event that there is any inconsistency between the terms of the Commitment Letter, as amended hereby, and the terms of any security documents granted pursuant thereto, the terms of the Commitment Letter, as amended hereby, will prevail.

4. That all other terms and conditions of the Commitment Letter remain in full force and effect except as set out in this Agreement.

IN WITNESS WHEREOF the Loan Parties have executed this Agreement and Indemnity under seal.

ATRIUM MORTGAGE INVESTMENT CORPORATION

Per: ______________________ Marianne Dobslaw
(Authorized Signatory)
Print Name:

Per: R. Goodall
(Authorized Signatory)
Print Name: Robert Goodall

SIGNED on behalf of **0991806 B.C. LTD.**, by its authorized signatory:

____
Rahim Fakhari

SIGNED on behalf of **0984524 B.C. LTD.**, by its authorized signatory:

____
Rahim Fakhari

SIGNED on behalf of **2000 CURLING ROAD LTD.**, by its authorized signatory:

____
Rahim Fakhari

SIGNED, SEALED AND DELIVERED BY **RAHIM FAKHARI** in the presence of:

Witness: Maxwell Carroll

Address: **MAXWELL P. CARROLL**
Barrister & Solicitor
1600 - 925 WEST GEORGIA ST.
Occupation: VANCOUVER, B.C. V6C 3L2
(604) 685-3456

____
RAHIM FAKHARI

SIGNED, SEALED AND DELIVERED BY)
FERESHTEH AMIN in the presence of:)

Witness: ________________________)

Address: Mark A. Bickford)
Barrister & Solicitor
1900 - 885 West Georgia St.
Vancouver, BC V6C 3H4
Telephone: 604-891-3675

Occupation: ________________________)

FERESHTEH AMIN

ATRIUM
MORTGAGE INVESTMENT CORPORATION

June 6, 2016

2000 Curling Road Ltd.
#212 – 998 Harbourside Drive,
North Vancouver, BC
V7P 3T2

c/o Axium Capital Inc.
105 – 1385 W 8th Ave.
Vancouver, BC

Attention: **Mr. Michael Grudman**
Mr. Rahim Fakhari & Mrs Fereshteh Amin

Re: Second Amendment to Commitment Letter
First Mortgage on 2050 Marine, 2060 Marine, 2070 Marine and 2000 Curling in North Vancouver, BC (the "Property").

Further to the commitment letter dated June 8, 2015 (the "Commitment Letter") and the Commitment Letter Amending Agreement dated June 30, 2015 from Atrium Mortgage Investment Corporation (the "Lender) to 0984524 B.C. Ltd. and 2000 Curling Road Ltd. (the "Borrower"), we are pleased to advise that approval has been obtained for the Second Amendment to the Commitment Letter as follows:

Loan: A 1st mortgage equal to $26,250,000 (also called the 'Mortgage' or the 'Loan') – an increase of $5,250,000 from the original Loan of $21,000,000. The increase of $5,250,000 shall be available for the following uses and shall be funded as below:

Initial Advance:

$2,500,000	Takeout Atrium 2nd Mtg on Farmleigh & Hastings
$ 318,750	Soft costs, legal
$ 131,250	Lender Extension Fee
$2,950,000	Initial Advance

Subsequent Advances:

$2,000,000	Interest Reserve
$ 300,000	Project Soft costs (on evidenced work in place)
$2,300,000	Subsequent Advances

Total Increase $5,250,000

Provided the Loan is not in default, Subsequent Advances of Project Soft costs to be advanced on a work in place basis as evidenced by the Borrower to the satisfaction of the Lender. Advances to be no more than monthly and in minimum increments of $100,000. Borrower is responsible for legal fees as incurred for Subsequent Advances and an Advance Fee of $250 per Advance.

R

Interest Rate: 7.75% per annum, calculated and compounded monthly (unchanged). Interest payments shall be made monthly from funding under the Interest Reserve of the Loan. Once the Interest Reserve is fully funded, the Borrower & Guarantors will be responsible for making monthly payments from their own resources.

Term: The loan shall be extended by Twenty-Four (24) months (from July 1, 2016 to July 1, 2018). The mortgage shall be closed for four (4) months and thereafter pre-payable upon 30 days' written notice.

Security: (i) a $26,250,000 1st mortgage on the Property consisting of approximately 113,349 sq.ft. of land located at 2050/60/70 Marine and 2000 Curling in North Vancouver, BC.

The Borrower will execute such other collateral security documents and modification to existing security to reflect the amendments herein as the Mortgagee's solicitor deems necessary to secure the Mortgagee's interest.

Extension Fee: The Mortgagor shall pay a Lender Extension Fee equal to 0.5% of the Loan (ie. $131,250), now deemed to be earned with delivery of this Commitment. The Mortgagor authorizes the payment of this fee to be deducted from the funds upon the Initial Advance. The Lender is responsible for paying a mortgage broker fee to Canadian Mortgage Capital Corporation.

Preconditions to Funding: The Initial Advance and Subsequent Advances shall be subject to the following conditions:

a) The Lender to receive a written appraisal report from an appraiser acceptable to the Lender confirming the as-is value to be a minimum of $51,000,000 along with transmittal letter;
b) Receipt and satisfactory review of updated financial statements and credit checks of Borrower and Guarantors;
c) Confirmation that property taxes are current including any payments required within 60 days;
d) Modification of existing Security and any new Security as required by the Lender's lawyer.

Expiry and Cancellation: The Lender shall have the right, at its sole option, to cancel this Second Amendment to the Commitment Letter if:

1. The security documents are not registered by June 30, 2016 provided that same have been delivered to the Borrower or its solicitors in a registerable form on the immediately preceding day; and

2. The Initial Advance of funds is not made by June 30, 2016.

The Lender may, at its sole option from time to time, elect to extend the above-mentioned date by which the security documents are to be registered and/or the date by which the Loan is to be disbursed. Time shall be of the essence of this letter of interest, the commitment once issued and all other terms and conditions shall remain unchanged.

R

Expiry Date: June ~~9~~ 10, 2016 at which time this Second Amendment to the Commitment Letter will be cancelled.

R

<u>Acceptance:</u> Please signify your acceptance of this Second Amendment to the Commitment Letter by executing where indicated below, initialling each page, and returning the same to this office by no later than the Expiry Date after which this Commitment Letter becomes void and may not be accepted without the further written concurrence of the Mortgagee.

The parties agree that this Commitment Letter may be executed in counterparts, and that evidence of execution thereof may be provided by facsimile transmission.

Yours truly,

Atrium Mortgage Investment Corporation

Marianne Dobslaw
Managing Director - BC

Robert Goodall
President & CEO

R

First Mortgage on 2050/60/70 and 2000 Curling in North Vancouver, BC
Second Amendment to Commitment Letter

We acknowledge and accept the above-mentioned terms and conditions on this 6 day of June, 2016.

BORROWER:

0984524 BC Ltd.

Per: ______________________

Per: ______________________

2000 Curling Road Ltd.

Per: ______________________

Per: ______________________

GUARANTORS:

____
Rahim Fakhari

____
Mrs Fereshteh Amin

ATRIUM

August 24, 2017

Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 B.C. Ltd.)
2000 Curling Road Ltd.
#212 – 998 Harbourside Drive,
North Vancouver, BC
V7P 3T2

c/o Axium Capital Inc.
105 – 1385 W 8th Ave.
Vancouver, BC

Attention: **Mr. Michael Grudman, Mr. Rahim Fakhari & Mrs Fereshteh Amin**

Re: Third Amendment to Commitment Letter
First Mortgage on 2050, 2060 and 2070 Marine Drive and 2000 Curling Road in North Vancouver, BC (collectively, the "Property").

Further to the accepted commitment letter dated June 8, 2015 (the "Commitment Letter") and the Commitment Letter Amending Agreement dated June 30, 2015, and Second Amendment to Commitment Letter dated June 6, 2016 from Atrium Mortgage Investment Corporation (the "Lender) to 0984524 B.C. Ltd. (name changed to Marvel Developments (Lions Gate Village) Ltd. on June 20, 2017) and 2000 Curling Road Ltd. (the "Borrower"), we are pleased to advise that approval has been obtained for the Third Amendment to the Commitment Letter as follows:

Unless amended as outlined herein, all other terms and conditions of the accepted Commitment Letter dated June 30, 2015 (as amended June 30, 2015 and June 6, 2016) and any and all Security Documentation executed by the Borrower and/or Guarantors shall remain the same and in full force and effect.

Borrower: Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 B.C. Ltd.), and 2000 Curling Road Ltd.

Guarantors: Unlimited joint and several personal guarantees from Mr. Rahim Fakhari and Mrs. Fereshteh Amin (spouse). (unchanged)

Loan: A 1st mortgage equal to $30,250,000 (also called the 'Mortgage' or the 'Loan') – an increase of $4,000,000 from the existing Loan of $26,250,000. The increase of $4,000,000 shall be available for the following uses and shall be funded as below:

$2,000,000	Interest accrual
$1,920,000	Soft costs, legal, brokerage fee
$ 80,000	Lender Fee
$4,000,000	Loan increase

Provided the Loan is not in default, subsequent advances of project soft costs in the amount of $1,920,000 shall be advanced on a work in place basis as evidenced by paid invoices

R FA

supplied by the Borrower to the satisfaction of the Lender. Advances to be no more than monthly and in minimum increments of $100,000. Borrower is responsible for legal fees as incurred for subsequent advances and an advance fee of $250 per advance.

Interest Rate: 7.75% per annum, calculated and compounded monthly (unchanged).

Interest on the Loan facility shall accrue at the Interest Rate. From the $4,000,000 Loan increase, the Lender shall retain $2,000,000 to cover accrual of interest over the remaining Term of the Loan (the "Accrued Interest"). The accrued interest will compound and accrue on a monthly basis over the term of the Loan to a maximum of an additional $2,000,000. If and when the accrual of interest reaches $2,000,000, the full amount of interest shall be payable monthly from the Borrower and Guarantor's own resources thereafter.

Prepayment: The Loan may be prepaid upon 30 days' notice in writing delivered to the Lender.

Security: (i) A $30,250,000 1st mortgage on the Property consisting of approximately 113,349 sq.ft. of land located at 2050, 2060 and 2070 Marine Drive and 2000 Curling Road in North Vancouver, BC.

The Borrower and Guarantors shall execute such other collateral security documents and modification to existing security to reflect the amendments herein as the Mortgagee's solicitor deems necessary to secure the Mortgagee's interest.

Lender Fee: The Mortgagor shall pay a Lender Fee equal to 2% of the Loan Increase of $4,000,000 ($4,000,000 x 2% = $80,000), now deemed to be earned with delivery of this commitment letter amending agreement. The Mortgagor authorizes the payment of this fee to be payable from an advance under the Loan.

The Lender is responsible for paying a mortgage broker fee to Canadian Mortgage Capital Corporation or a subsidiary thereof.

Expenses: All of the Lender's costs and expenses relating to this modification of the Loan shall be the sole responsibility of the Borrower.

Preconditions to Funding: The initial advance and subsequent advances shall be subject to the following conditions:

a) The Lender to receive a written appraisal report from an appraiser acceptable to the Lender confirming the as-is value to be a minimum of $66,590,000 along with transmittal letter;
b) Receipt and satisfactory review of updated financial statements and credit bureau reports of Borrower and Guarantors;
c) Confirmation that property taxes are current including any payments required within 60 days;
d) Lender to receive copies of any and all applications made, or proposed to be made, to the City of North Vancouver or other authorities with respect to the Property;
e) Detailed draw request showing specific use of funds from Subsequent Advances for Project soft costs and supporting documentation evidencing paid invoices satisfactory to the Lender;

Expiry Date: August 31, 2017, at which time this third amending commitment letter will be cancelled.

R FA

Acceptance: Please signify your acceptance of this Third Modification to the Commitment Letter by executing where indicated below, initialling each page, and returning the same to the Lender's Office by no later than the "Expiry Date" after which this Third Amending Letter become void and may not be accepted without the further written concurrence of the Mortgagee.

The parties agree that this Third Modification to the Commitment Letter may be executed in counterparts, and that evidence of execution thereof may be provided by facsimile transmission.

Yours truly,

Atrium Mortgage Investment Corporation

Marianne Dobslaw
Managing Director - BC

Robert Goodall
President & CEO

R FA

We acknowledge and accept the above-mentioned terms and conditions on this 29 day of August, 2017.

BORROWERS:

Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 BC Ltd.)

Per: ______________________
I have the authority to bind the corporation

Per: ______________________
I have the authority to bind the corporation

2000 Curling Road Ltd.

Per: ______________________
I have the authority to bind the corporation

Per: ______________________
I have the authority to bind the corporation

GUARANTORS:

____
Rahim Fakhari

____
Mrs Fereshteh Amin

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ATRIUM
MORTGAGE INVESTMENT CORPORATION

July 27, 2018

Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 B.C. Ltd.)
2000 Curling Road Ltd.
#212 – 998 Harbourside Drive,
North Vancouver, BC
V7P 3T2

c/o Axium Capital Inc.
105 – 1385 W 8th Ave.
Vancouver, BC

Attention: Mr. Michael Grudman, Mr. Rahim Fakhari & Mrs Fereshteh Amin

Re: Fourth Amendment to Commitment Letter
First Mortgage on 2050, 2060 and 2070 Marine Drive and 2000 Curling Road in North Vancouver, BC (collectively, the "Property").

Further to the accepted commitment letter dated June 8, 2015 (the "Commitment Letter") and the Commitment Letter Amending Agreement dated June 30, 2015, Second Amendment to Commitment Letter dated June 6, 2016 and Third Amendment to Commitment Letter dated August 24, 2017 from Atrium Mortgage Investment Corporation (the "Lender") to 0984524 B.C. Ltd. (name changed to Marvel Developments (Lions Gate Village) Ltd. on June 20, 2017) and 2000 Curling Road Ltd. (the "Borrower"), we are pleased to advise that approval has been obtained for the Fourth Amendment to the Commitment Letter as follows:

Unless amended as outlined herein, all other terms and conditions of the accepted Commitment Letter dated June 30, 2015 (as amended June 30, 2015, June 6, 2016 and August 24, 2017) and any and all Security Documentation executed by the Borrower and/or Guarantors shall remain the same and in full force and effect.

Borrower: Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 B.C. Ltd.), and 2000 Curling Road Ltd.

Guarantors: Unlimited joint and several personal guarantees from Mr. Rahim Fakhari and Mrs. Fereshteh Amin (spouse).

Loan: A 1st mortgage equal to $35,250,000 (also called the 'Mortgage' or the 'Loan') – an increase of $5,000,000 from the existing Loan of $30,250,000. The increase of $5,000,000 shall be available for the following uses and shall be funded as below:

$4,000,000	Interest Accrual
$ 823,750	Soft costs, legal, brokerage fee
$ 176,250	Lender Extension Fee
$5,000,000	Loan Increase

Provided the Loan is not in default, Subsequent Advances of Project Soft costs in the amount of $823,750 shall be advanced on a work in place basis as evidenced by paid invoices supplied by the Borrower to the satisfaction of the Lender. Advances to be no more than monthly and in minimum increments of $100,000. Borrower is responsible for legal fees as incurred for Subsequent Advances and an Advance Fee of $250 per Advance.

Interest Rate: TD Bank's Prime Rate plus 4.55% per annum with a minimum rate of 8.0% per annum and a maximum rate of 9.0% per annum, calculated daily and compounded and payable monthly, not in advance.

Interest on the Loan Facility shall accrue at the Interest Rate. From the $5,000,000 Loan increase, the Lender shall retain $4,000,000 to cover accrual of interest over the remaining Term of the Loan (the "Accrued Interest"). The Accrued interest will compound and accrue on a monthly basis over the Term of the Loan to a maximum of an additional $4,000,000. If and when the accrual on interest reaches a further $4,000,000, the full amount of interest shall be payable monthly from the Borrower and Guarantor's own resources thereafter.

Term: The loan shall be extended by Twenty-Four (24) months (from July 1, 2018 to July 1, 2020).

Prepayment: The mortgage shall be closed until April 1, 2019 and thereafter may be prepaid upon 60 days' notice in writing delivered to the Lender.

Security:

(i) a $35,250,000 1st mortgage on the Property consisting of approximately 113,349 sq.ft. of land located at 2050, 2060 and 2070 Marine Drive and 2000 Curling Road in North Vancouver, BC.

(ii) The Borrower and Guarantors shall execute such other collateral security documents and modification to existing security to reflect the amendments herein as the Mortgagee's solicitor deems necessary to secure the Mortgagee's interest.

Lender's Fee: The Mortgagor shall pay a Lender Fee equal to 0.5% of the Loan ($35,250,000 x 0.5% = $176,250), now deemed to be earned with delivery of this Fourth Amendment to the Commitment Letter. The Mortgagor authorizes the payment of this fee to be payable from an advance under the Loan.

The Lender is responsible for paying a mortgage broker fee to Canadian Mortgage Capital Corporation or a subsidiary thereof.

Expenses: All of the Lender's costs and expenses relating to this modification of the Loan shall be the sole responsibility of the Borrower.

Preconditions to Funding: The Initial Advance and Subsequent Advances shall be subject to the following conditions:

a) The Lender to receive a written appraisal report from an appraiser acceptable to the Lender confirming the as-is value to be a minimum of $90,000,000 along with transmittal letter;

b) Receipt and satisfactory review of updated financial statements and credit bureau reports of Borrower and up to date, signed personal net worth statement and credit bureau reports of Guarantors;

c) Confirmation that property taxes are current including any payments required within 60 days;

d) Modification of existing Security and new Security as required by the Lender's lawyer;

e) Detailed draw request showing specific use of funds from Subsequent Advances for Project soft costs and supporting documentation evidencing paid invoices satisfactory to the Lender;

Expiry Date: July 30, 2018, at which time this fourth amending commitment letter will be cancelled.

Acceptance: Please signify your acceptance of this Fourth Modification to the Commitment Letter by executing where indicated below, initialling each page, and returning the same to the Lender's Office by no later than the "Expiry Date" after which this Fourth Amending Letter shall become void and may not be accepted without the further written concurrence of the Mortgagee.

The parties agree that this Fourth Modification to the Commitment Letter may be executed in counterparts, and that evidence of execution thereof may be provided by facsimile transmission.

Yours truly,

Atrium Mortgage Investment Corporation

M. Dobslaw

Marianne Dobslaw
Managing Director - BC

R. Goodall

Robert Goodall
President & CEO

We acknowledge and accept the above-mentioned terms and conditions on this 26 day of July, 2018.

BORROWERS:

Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 BC Ltd.)

Per: ______________________
I have the authority to bind the corporation

Per: ______________________
I have the authority to bind the corporation

2000 Curling Road Ltd.

Per: ______________________
I have the authority to bind the corporation

Per: ______________________
I have the authority to bind the corporation

GUARANTORS:

____
Rahim Fakhari

____
Mrs Fereshteh Ajami

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ATRIUM
MORTGAGE INVESTMENT
CORPORATION

June 8, 2020

Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 B.C. Ltd.)
2000 Curling Road Ltd.
#212 – 998 Harbourside Drive,
North Vancouver, BC
V7P 3T2

Attention: Mr. Rahim Fakhari & Mrs Fereshteh Amin

Re: Fifth Amendment to Commitment Letter
First Mortgage on 2050, 2060 and 2070 Marine Drive and 2000 Curling Road in North Vancouver, BC (collectively, the "Property").

Further to the accepted commitment letter dated June 8, 2015 (the "Commitment Letter") and the Commitment Letter Amending Agreement dated June 30, 2015, Second Amendment to the Commitment Letter dated June 6, 2016, Third Amendment to the Commitment Letter dated August 24, 2017 and Fourth Amendment to the Commitment Letter dated July 27, 2018 from Atrium Mortgage Investment Corporation (the "Lender") to 0984524 B.C. Ltd. (name changed to Marvel Developments (Lions Gate Village) Ltd. on June 20, 2017) and 2000 Curling Road Ltd. (the "Borrower"), we are pleased to advise that approval has been obtained for the Fifth Amendment to the Commitment Letter as follows:

Unless amended as outlined herein, all other terms and conditions of the accepted Commitment Letter dated June 30, 2015 (as amended June 30, 2015, June 6, 2016, August 24, 2017 and July 27, 2018) and any and all Security Documentation executed by the Borrower and/or Guarantors shall remain the same and in full force and effect.

Borrower: Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 B.C. Ltd.), and 2000 Curling Road Ltd. (unchanged)

Guarantors: Unlimited joint and several personal guarantees from Mr. Rahim Fakhari and Mrs. Fereshteh Amin (spouse). (unchanged)

Loan: A 1st mortgage equal to $35,250,000 (also called the 'Mortgage' or the 'Loan') (unchanged)

Interest Rate: TD Bank's Prime Rate plus 4.55% per annum with a minimum rate of 8.0% per annum and a maximum rate of 9.0% per annum, calculated daily and compounded and payable monthly, not in advance. (unchanged)

Once the Loan is fully funded, the Borrower and Guarantors will be responsible for making monthly payments form their own resources.

Term: The loan shall be extended by seven (7) months (from July 1, 2020 to February 1, 2021).

Prepayment: The mortgage may be prepaid upon 60 days' notice in writing delivered to the Lender.

Security: (i) a $35,250,000 1st mortgage on the Property consisting of approximately 113,349 sq.ft. of land located at 2050, 2060 and 2070 Marine Drive and 2000 Curling Road in North Vancouver, BC.

(ii) The Borrower and Guarantors shall execute such other collateral security documents and modification to existing security to reflect the amendments herein as the Mortgagee's solicitor deems necessary to secure the Mortgagee's interest.

Lender's Fee: The Mortgagor shall pay a Lender Fee equal to 0.5% of the Loan ($35,250,000 x 0.5% = $176,250), now deemed to be earned with delivery of this Fifth Amendment to the Commitment Letter. The Lender Fee shall be payable by the Borrower and Guarantors from their own resources.

The Lender is responsible for paying a mortgage broker fee to Canadian Mortgage Capital Corporation or a subsidiary thereof.

Expenses: All of the Lender's costs and expenses relating to the existing Loan, and to the modification herein, shall be the sole responsibility of the Borrower and Guarantors.

Preconditions: The Initial Advance and Subsequent Advances shall be subject to the following conditions:

a) Receipt and satisfactory review of updated financial statements and credit bureau reports of Borrower and up to date, signed personal net worth statement and credit bureau reports of Guarantors;
b) Confirmation of insurance;
c) Payment of Lender Fee;
d) Such other information as is deemed necessary by the Lender

Expiry and Cancellation: The Lender shall have the right, at its sole option, to cancel this Fifth Amendment to the Commitment Letter if:

1. The Preconditions have not been satisfied by June 15, 2020.

The Lender may, at its sole option from time to time, elect to extend the above-mentioned Expiry and Cancellation date.

Acceptance: Please signify your acceptance of this Fifth Modification to the Commitment Letter by executing where indicated below, initialling each page, and returning the same to the Lender's Office by no later than the June 12, 2020 after which this Fifth Amending Letter shall become void and may not be accepted without the further written concurrence of the Mortgagee.

The parties agree that this Fifth Modification to the Commitment Letter may be executed in counterparts, and that evidence of execution thereof may be provided by facsimile transmission.

Yours truly,
Atrium Mortgage Investment Corporation

Marianne Dobslaw
Managing Director - BC

R Goodall

Robert Goodall
President & CEO

We acknowledge and accept the above-mentioned terms and conditions on this _____ day of June, 2020.

<u>BORROWERS:</u>

Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 BC Ltd.)

Per: ______________________________
I have the authority to bind the corporation

Per: ______________________________
I have the authority to bind the corporation

2000 Curling Road Ltd.

Per: ______________________________
I have the authority to bind the corporation

Per: ______________________________
I have the authority to bind the corporation

<u>GUARANTORS:</u>

____
Rahim Fakhari

____
Mrs Fereshteh Amin

ATRIUM
MORTGAGE INVESTMENT
CORPORATION

June 10, 2020
(Replacing prior letter dated June 8, 2020)

Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 B.C. Ltd.)
2000 Curling Road Ltd.
#212 – 998 Harbourside Drive,
North Vancouver, BC
V7P 3T2

Attention: Mr. Rahim Fakhari & Mrs Fereshteh Amin

Re: Fifth Amendment to Commitment Letter
First Mortgage on 2050, 2060 and 2070 Marine Drive and 2000 Curling Road in North Vancouver, BC (collectively, the "Property").

Further to the accepted commitment letter dated June 8, 2015 (the "Commitment Letter") and the Commitment Letter Amending Agreement dated June 30, 2015, Second Amendment to the Commitment Letter dated June 6, 2016, Third Amendment to the Commitment Letter dated August 24, 2017 and Fourth Amendment to the Commitment Letter dated July 27, 2018 from Atrium Mortgage Investment Corporation (the "Lender") to 0984524 B.C. Ltd. (name changed to Marvel Developments (Lions Gate Village) Ltd. on June 20, 2017) and 2000 Curling Road Ltd. (the "Borrower"), we are pleased to advise that approval has been obtained for the Fifth Amendment to the Commitment Letter as follows:

Unless amended as outlined herein, all other terms and conditions of the accepted Commitment Letter dated June 30, 2015 (as amended June 30, 2015, June 6, 2016, August 24, 2017 and July 27, 2018) and any and all Security Documentation executed by the Borrower and/or Guarantors shall remain the same and in full force and effect.

Borrower: Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 B.C. Ltd.), and 2000 Curling Road Ltd. (unchanged)

Guarantors: Unlimited joint and several personal guarantees from Mr. Rahim Fakhari and Mrs. Fereshteh Amin (spouse). (unchanged)

Loan: A 1st mortgage equal to $38,750,000 (also called the 'Mortgage' or the 'Loan') – an increase of $3,500,000 to the existing Loan of $35,250,000. The increase of $3,500,000 shall be available for the following uses:

$2,990,000	interest accrual
$ 290,625	Lender Fee
$ 219,375	Lender legal costs and balance to Borrower
$3,500,000	

Interest Rate: TD Bank's Prime Rate plus 4.55% per annum with a minimum rate of 8.0% per annum and a maximum rate of 9.0% per annum, calculated daily and compounded and payable monthly, not in advance. (unchanged)

Interest on the Loan shall accrue at the Interest Rate. From the $3,500,000 Loan increase, the Lender shall retain $2,990,000 to cover accrual of interest over the remaining Term of the Loan (the Accrued Interest). The Accrued Interest will compound and accrue on a monthly basis over the Term of the Loan to a maximum of an additional $2,990,000. When the accrual of interest reaches $2,990,000, the full amount of interest shall be payable monthly from the Borrower and Guarantor's own resources thereafter.

Term: The Loan shall be extended by Twenty-Four (24) months (from July 1, 2020 to July 1, 2022).

Prepayment: The mortgage may be prepaid upon 60 days' notice in writing delivered to the Lender.

Security:

(i) a $38,750,000 1st mortgage on the Property consisting of approximately 113,349 sq.ft. of land located at 2050, 2060 and 2070 Marine Drive and 2000 Curling Road in North Vancouver, BC.

(ii) The Borrower and Guarantors shall execute such other collateral security documents and modification to existing security to reflect the amendments herein as the Mortgagee's solicitor deems necessary to secure the Mortgagee's interest.

Lender's Fee: The Mortgagor shall pay a Lender Fee equal to 0.75% of the Loan ($38,750,000 x 0.75% = $290,625), now deemed to be earned with delivery of this Fifth Amendment to the Commitment Letter. The Mortgagor authorizes the payment of this fee to be payable from an advance under the Loan.

The Lender is responsible for paying a mortgage broker fee to Canadian Mortgage Capital Corporation or a subsidiary thereof.

Expenses: All of the Lender's costs and expenses relating to the existing Loan, and to the modification herein, shall be the sole responsibility of the Borrower and Guarantors.

Preconditions: This Fifth Amendment to the Commitment Letter shall be subject to the following conditions:

a) Receipt and satisfactory review of updated financial statements and credit bureau reports of Borrower and up to date, signed personal net worth statement and credit bureau reports of Guarantors;
b) The Lender to receive a written appraisal report from an appraiser acceptable to the Lender confirming the as-is value to be a minimum of $80,800,000 along with transmittal letter;
c) Confirmation of insurance;
d) Modification of existing Security and new Security as required by the Lender's lawyer;
e) Such other information as is deemed necessary by the Lender

Expiry and Cancellation: The Lender shall have the right, at its sole option, to cancel this Fifth Amendment to the Commitment Letter if:

1. The Preconditions have not been satisfied by June 22, 2020.

The Lender may, at its sole option from time to time, elect to extend the above-mentioned Expiry and Cancellation date.

Acceptance: Please signify your acceptance of this Fifth Modification to the Commitment Letter by executing where indicated below, initialling each page, and returning the same to the Lender's Office by no later than the June 10, 2020 after which this Fifth Amending Letter shall become void and may not be accepted without the further written concurrence of the Mortgagee.

The parties agree that this Fifth Modification to the Commitment Letter may be executed in counterparts, and that evidence of execution thereof may be provided by facsimile transmission.

Yours truly,
Atrium Mortgage Investment Corporation

Marianne Dobslaw
Managing Director - BC

Robert Goodall
President & CEO

We acknowledge and accept the above-mentioned terms and conditions on this _____ day of June, 2020.

BORROWERS:

Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 BC Ltd.)

Per: ______________________________
I have the authority to bind the corporation

Per: ______________________________
I have the authority to bind the corporation

2000 Curling Road Ltd.

Per: ______________________________
I have the authority to bind the corporation

Per: ______________________________
I have the authority to bind the corporation

GUARANTORS:

____
Rahim Fakhari

____
Mrs Fereshteh Amin

ATRIUM
MORTGAGE INVESTMENT
CORPORATION

June 28, 2021

Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 B.C. Ltd.)
2000 Curling Road Ltd.
#212 – 998 Harbourside Drive,
North Vancouver, BC
V7P 3T2

Attention: Mr. Rahim Fakhari & Mrs Fereshteh Amin

Re: Sixth Amendment to Commitment Letter
First Mortgage on 2050, 2060 and 2070 Marine Drive and 2000 Curling Road in North Vancouver, BC (collectively, the "Property").

Further to the accepted commitment letter dated June 8, 2015 (the "Commitment Letter") and the Commitment Letter Amending Agreement dated June 30, 2015, Second Amendment to the Commitment Letter dated June 6, 2016, Third Amendment to the Commitment Letter dated August 24, 2017, Fourth Amendment to the Commitment Letter dated July 27, 2018 and Fifth Amendment to the Commitment Letter dated June 10, 2020 from Atrium Mortgage Investment Corporation (the "Lender") to 0984524 B.C. Ltd. (name changed to Marvel Developments (Lions Gate Village) Ltd. on June 20, 2017) and 2000 Curling Road Ltd. (the "Borrower"), we are pleased to advise that approval has been obtained for the Sixth Amendment to the Commitment Letter as follows:

Unless amended as outlined herein, all other terms and conditions of the accepted Commitment Letter dated June 8, 2015 (as amended June 30, 2015; June 6, 2016; August 24, 2017; July 27, 2018 and June 10, 2020) and any and all Security Documentation executed by the Borrower and/or Guarantors shall remain the same and in full force and effect.

Loan: A 1st mortgage equal to $41,464,000 (also called the 'Mortgage' or the 'Loan') – an increase of $2,714,000 to the existing Loan of $38,750,000. The increase of $2,714,000 shall be available for the following uses:

$2,409,720	interest accrual
$ 54,280	Lender Fee
$ 250,000	
$2,714,000	

Interest Rate: TD Bank's Prime Rate plus 4.55% per annum with a minimum rate of 8.0% per annum and a maximum rate of 9.0% per annum, calculated daily and compounded and payable monthly, not in advance. (unchanged)

Interest on the Loan shall accrue at the Interest Rate. From the $2,714,000 Loan increase, the Lender shall retain $2,409,720 to cover accrual of interest over the remaining Term of the Loan (the Accrued Interest). The Accrued Interest will compound and accrue on a monthly basis over the Term of the Loan to a maximum of an additional $2,409,720. If and when the accrual of interest reaches a further $2,409,720, the full amount of interest shall be payable monthly from the Borrower and Guarantor's own resources thereafter.

Term: The maturity date is April 1, 2022. The mortgage is prepayable upon 60 days' notice.

Security: (i) a $41,464,000 1st mortgage on the Property consisting of approximately 113,349 sq.ft. of land located at 2050, 2060 and 2070 Marine Drive and 2000 Curling Road in North Vancouver, BC.

(ii) The Borrower and Guarantors shall execute such other collateral security documents and modification to existing security to reflect the amendments herein as the Mortgagee's solicitor deems necessary to secure the Mortgagee's interest.

Lender's Fee: The Mortgagor shall pay a Lender Fee equal to 2.00% of the Loan increase ($2,714,000 x 2.00% = $54,280), now deemed to be earned with delivery of this Sixth Amendment to the Commitment Letter. The Mortgagor authorizes the payment of this fee to be payable from an advance under the Loan.

The Lender is responsible for paying a mortgage broker fee to Canadian Mortgage Capital Corporation or a subsidiary thereof.

Expenses: All of the Lender's costs and expenses relating to the existing Loan, and to the modification herein, shall be the sole responsibility of the Borrower and Guarantors.

Preconditions: This Sixth Amendment to the Commitment Letter shall be subject to the following conditions:

a) Receipt and satisfactory review of updated financial statements and credit bureau reports of Borrower and up to date, signed personal net worth statement and credit bureau reports of Guarantors;
b) The Lender to receive a written appraisal report from an appraiser acceptable to the Lender confirming the as-is value to be a minimum of $83,000,000 along with transmittal letter;
c) Confirmation of insurance;
d) Modification of existing Security and new Security as required by the Lender's lawyer;
e) A true copy of the realty tax assessment for the Property, and evidence that all payments have been made to the date hereof with respect to taxes and local improvement charges;
f) Such other information as is deemed necessary by the Lender

Expiry and Cancellation: The Lender shall have the right, at its sole option, to cancel this Sixth Amendment to the Commitment Letter if:

1. The Preconditions have not been satisfied by July 15, 2021.

The Lender may, at its sole option from time to time, elect to extend the above-mentioned Expiry and Cancellation date.

Acceptance: Please signify your acceptance of this Sixth Modification to the Commitment Letter by executing where indicated below, initialling each page, and returning the same to the Lender's Office by no later than June 30, 2021 after which this Sixth Amending Letter shall become void and may not be accepted without the further written concurrence of the Mortgagee.

The parties agree that this Sixth Modification to the Commitment Letter may be executed in counterparts, and that evidence of execution thereof may be provided by facsimile transmission.

Yours truly,
Atrium Mortgage Investment Corporation

Marianne Dobslaw
Managing Director - BC

Robert Goodall
President & CEO

We acknowledge and accept the above-mentioned terms and conditions on this _____ day of June, 2021.

BORROWERS:

Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 BC Ltd.)

Per: ______________________
I have the authority to bind the corporation

Per: ______________________
I have the authority to bind the corporation

2000 Curling Road Ltd.

Per: ______________________
I have the authority to bind the corporation

Per: ______________________
I have the authority to bind the corporation

GUARANTORS:

____
Rahim Fakhari,

____
Mrs Fereshteh Amin

ATRIUM
MORTGAGE INVESTMENT CORPORATION

February 24, 2022

Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 B.C. Ltd.)
2000 Curling Road Ltd.
#212 – 998 Harbourside Drive,
North Vancouver, BC
V7P 3T2

Attention: Mr. Rahim Fakhari & Mrs. Fereshteh Amin

Re: Seventh Amendment to Commitment Letter
First Mortgage on 2050, 2060 and 2070 Marine Drive and 2000 Curling Road in North Vancouver, BC (collectively, the "Property").

Further to the accepted commitment letter dated June 8, 2015 (the "Commitment Letter") and the Commitment Letter Amending Agreement dated June 30, 2015, Second Amendment to dated June 6, 2016, Third Amendment dated August 24, 2017, Fourth Amendment dated July 27, 2018, Fifth Amendment dated June 10, 2020 and Sixth Amendment dated June 28, 2021 from Atrium Mortgage Investment Corporation (the "Lender") to 0984524 B.C. Ltd. (name changed to Marvel Developments (Lions Gate Village) Ltd. on June 20, 2017) and 2000 Curling Road Ltd. (the "Borrower"), we are pleased to advise that approval has been obtained for the Seventh Amendment to the Commitment Letter as follows:

Unless amended as outlined herein, all other terms and conditions of the accepted Commitment Letter dated June 8, 2015 (as amended June 30, 2015; June 6, 2016; August 24, 2017; July 27, 2018, June 10, 2020 and June 28, 2021) and any and all Security Documentation executed by the Borrower and/or Guarantors shall remain the same and in full force and effect.

Loan: A 1st mortgage equal to $45,350,000 (also called the 'Mortgage' or the 'Loan') – an increase of $3,886,000 to the existing Loan of $41,464,000. The increase of $3,886,000 shall be available for the following uses:

$3,545,875	interest accrual
$ 340,125	Lender Fee
$3,886,000	

Lender: Atrium Mortgage Investment Corporation (also called the 'Mortgagee'). The Lender may grant participations in or assign the Loan at their discretion.

Interest Rate: TD Bank's Prime Rate plus 4.55% per annum with a minimum rate of 8.0% per annum and a maximum rate of 9.0% per annum, calculated daily and compounded and payable monthly, not in advance. (unchanged)

Interest on the Loan shall accrue at the Interest Rate. From the $3,886,000 Loan increase, the Lender shall retain $3,545,875 to cover accrual of interest over the remaining Term of the Loan (the Accrued Interest). The Accrued Interest will compound and accrue on a monthly basis over the Term of the Loan to a maximum of an additional $3,545,875. If and when the accrual of interest reaches a further $3,545,875, the full amount of interest shall be payable monthly from the Borrower and Guarantor's own resources thereafter.

Term: April 1, 2023. (12 month extension from current maturity of April 1, 2022)

The loan is closed until October 1, 2022 and thereafter prepayable upon 60 days' notice.

Security:

(i) a $45,350,000 1st mortgage on the Property consisting of approximately 113,349 sq.ft. of land located at 2050, 2060 and 2070 Marine Drive and 2000 Curling Road in North Vancouver, BC.

(ii) The Borrower and Guarantors shall execute such other collateral security documents and modification to existing security to reflect the amendments herein as the Mortgagee's solicitor deems necessary to secure the Mortgagee's interest.

Lender's Fee: The Mortgagor shall pay a Lender Fee equal to 0.75% of the Loan (ie. $340,125), now deemed to be earned with delivery of this Sixth Amendment to the Commitment Letter. The Mortgagor authorizes the payment of this fee to be payable from an advance under the Loan.

The Lender is responsible for paying a mortgage broker fee to Canadian Mortgage Capital Corporation or a subsidiary thereof.

Good Faith Deposit: $140,000 payable to the Lender which shall be applied to the Lender's legal fees and other reasonable loan related expenses. (received)

Expenses: All of the Lender's costs and expenses relating to the existing Loan, and to the modification herein, shall be the sole responsibility of the Borrower and Guarantors.

Preconditions: The Loan and amendment shall be subject to the following conditions:

a) The Lender to receive copies of any and all applications made, or proposed to be made, to the City or other authorities with respect to the Property;
b) Receipt and satisfactory review of updated financial statements and credit bureau reports of Borrower and up to date, signed personal net worth statement and credit bureau reports of Guarantors;
c) The Lender to receive an updated written appraisal report from an appraiser acceptable to the Lender confirming the as-is value to be a minimum of $83,000,000 along with transmittal letter;
d) Updated project proforma and timeline;
e) Confirmation of insurance;
f) A true copy of the realty tax assessment for the Property, and evidence that all payments have been made to the date hereof with respect to taxes and local improvement charges;
g) Modification of existing Security and new Security as required by the Lender's lawyer;
h) Such other information as is deemed necessary by the Lender

Expiry and Cancellation: The Lender shall have the right, at its sole option, to cancel this Seventh Amendment to the Commitment Letter if:

1. The Preconditions have not been satisfied by March 15, 2022

2. The security documents are not registered by March 15, 2022 provided that same have been delivered to the Borrower or its solicitors in a registerable form on the immediately preceding day; and

The Lender may, at its sole option from time to time, elect to extend the above-mentioned date by which the security documents are to be registered and/or the date by which the Loan is to be disbursed. Time shall be of the essence of commitment once issued and all other terms and conditions shall remain unchanged.

Acceptance: Please signify your acceptance of this Seventh Amendment to the Commitment Letter by executing where indicated below, initialling each page, and returning the same to this office together with the Good Faith Deposit by no later than the Expiry Date after which this letter of interest becomes void and may not be accepted without the further written concurrence of the Mortgagee.

The parties agree that this Seventh Amendment to the Commitment Letter may be executed in counterparts, and that evidence of execution thereof may be provided by facsimile transmission.

Yours truly,
Atrium Mortgage Investment Corporation

Marianne Dobslaw
Managing Director - BC

Robert Goodall
President & CEO

We acknowledge and accept the above-mentioned terms and conditions on this _____ day of February , 2022.

BORROWERS:

Marvel Developments (~~Lions Gate Village) Ltd~~. (formerly 0984524 BC Ltd.)

Per: ______________________
I have ~~the authority~~ to bind the corporation

2000 Curling Road Ltd.

Per: ______________________
I have ~~the authority to~~ bind the corporation

GUARANTORS:

Mr Rahim Fakhari

Mrs Fereshteh Amin

ATRIUM
MORTGAGE INVESTMENT CORPORATION

April 26, 2023

Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 B.C. Ltd.)
2000 Curling Road Ltd.
#212 – 998 Harbourside Drive,
North Vancouver, BC
V7P 3T2

Attention: Mr. Rahim Fakhari & Mrs. Fereshteh Amin

Re: Eighth Amendment to Commitment Letter
First Mortgage on 2050, 2060 and 2070 Marine Drive and 2000 Curling Road in North Vancouver, BC (collectively, the "Property").

Further to the accepted commitment letter dated June 8, 2015 (the "Commitment Letter") and the Commitment Letter Amending Agreement dated June 30, 2015, Second Amendment to dated June 6, 2016, Third Amendment dated August 24, 2017, Fourth Amendment dated July 27, 2018, Fifth Amendment dated June 10, 2020, Sixth Amendment dated June 28, 2021 and Seventh Amendment dated February 24, 2022 from Atrium Mortgage Investment Corporation (the "Lender") to 0984524 B.C. Ltd. (name changed to Marvel Developments (Lions Gate Village) Ltd. on June 20, 2017) and 2000 Curling Road Ltd. (the "Borrower"), we are pleased to advise that approval has been obtained for the Eighth Amendment to the Commitment Letter as follows:

Unless amended as outlined herein, all other terms and conditions of the accepted Commitment Letter dated June 8, 2015 (as amended June 30, 2015; June 6, 2016; August 24, 2017; July 27, 2018, June 10, 2020, June 28, 2021 and February 24, 2022) and any and all Security Documentation executed by the Borrower and/or Guarantors shall remain the same and in full force and effect.

Loan:	A 1st mortgage equal to \$45,350,000 (also called the 'Mortgage' or the 'Loan') ***(unchanged)***
Lender:	Atrium Mortgage Investment Corporation (also called the 'Mortgagee'). The Lender may grant participations in or assign the Loan as their discretion.
Interest Rate:	TD Bank's Prime Rate plus 4.55% per annum with a minimum rate of 8.0% per annum and a maximum rate of 9.0% per annum, calculated daily and compounded and payable monthly, not in advance. ***(unchanged)*** Interest shall be payable monthly from the Borrower and Guarantor's own resources.
Term:	May 1, 2023. (***1 month extension from current maturity of April 1, 2023***)
Security:	The Borrower and Guarantors shall execute such other collateral security documents and modification to existing security to reflect the amendments herein as the Mortgagee's solicitor deems necessary to secure the Mortgagee's interest.
Expenses:	All of the Lender's costs and expenses relating to the existing Loan, and to the modification herein, shall be the sole responsibility of the Borrower and Guarantors.

Preconditions: The Loan and amendment shall be subject to the following conditions:

a) Receipt and satisfactory review of updated financial statements and credit bureau reports of Borrower and up to date, signed personal net worth statements and credit bureau reports of Guarantors;
b) The Lender to receive an updated written appraisal report from an appraiser acceptable to the Lender confirming the as-is value to be a minimum of $83,000,000 along with transmittal letter;
c) Confirmation of insurance satisfactory to the Lender;
d) A true copy of the realty tax assessment for the Property, and evidence that all payments have been made to the date hereof with respect to taxes and local improvement charges;
e) Modification of existing Security and new Security as required by the Lender's lawyer;
f) Confirmation that the condition of title is satisfactory to our lawyer;
g) Such other information as is deemed necessary by the Lender

Expiry and Cancellation: The Lender shall have the right, at its sole option, to cancel this Eighth Amendment to the Commitment Letter if:

1. The Preconditions have not been satisfied by May 1, 2023;
2. The security documents are not registered by May 1, 2023 provided that same have been delivered to the Borrower or its solicitors in a registerable form on the immediately preceding day; and

The Lender may, at its sole option from time to time, elect to extend the above-mentioned Expiry and Cancellation dates. Time shall be of the essence of commitment once issued and all other terms and conditions shall remain unchanged.

Acceptance: Please signify your acceptance of this Eighth Amendment to the Commitment Letter by executing where indicated below, initialling each page, and returning the same to this office by no later than the Expiry Date after which this Eighth Amending Letter becomes void and may not be accepted without the further written concurrence of the Mortgagee.

The parties agree that this Eighth Amendment to the Commitment Letter may be executed in counterparts, and that evidence of execution thereof may be provided by facsimile transmission.

Yours truly,
Atrium Mortgage Investment Corporation

M. Dobslaw

R. Goodall

Marianne Dobslaw
Managing Director - BC

Robert Goodall
President & CEO

We acknowledge and accept the above-mentioned terms and conditions on this 27 day of April ____, 2023.

BORROWERS:

Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 BC Ltd.)

Per: ______________________________
I have the authority to bind the corporation

2000 Curling Road Ltd.

Per: ______________________________
I have the authority to bind the corporation

GUARANTORS:

____
Mr. Rahim Fakhari

____
Mrs Fereshteh Amin

This is Exhibit " B " referred to in the Affidavit of **MARIANNE DOBSLAW,** sworn before me at Vancouver, BC, this 2 day of August, 2023.

A Commissioner for taking Affidavits in British Columbia

NEW WESTMINSTER LAND TITLE OFFICE

Jun-30-2015 11:25:28.001

CA4503271 CA4503272

LAND TITLE ACT
FORM B (Section 225)

MORTGAGE - PART 1 Province of British Columbia

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

Paulina Kam SLVVY6

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

LANDO & COMPANY LLP, Barristers & Solicitors
P.O. Box 11140, #2010 - 1055 W. Georgia St.
Vancouver BC V6E 3P3

LTO No.: 010394
PHONE: 604.682.6821 | File No. 56689
AUTHORIZED AGENT: Esther Cho

Document Fees: $156.20

Deduct LTSA Fees? Yes ☑

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [legal description]

SEE SCHEDULE

STC? YES ☐

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

SEE SCHEDULE

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

ATRIUM MORTGAGE INVESTMENT CORPORATION

20 ADELAIDE STREET EAST, SUITE 900
TORONTO ONTARIO
CANADA M5C 2T6

Incorporation No
A0087781

5. PAYMENT PROVISIONS:

			Y	M	D
(a) Principal Amount: $21,000,000.00	(b) Interest Rate: 7.75% per annum	(c) Interest Adjustment Date:	15	07	01
(d) Interest Calculation Period: Monthly, not in advance	(e) Payment Dates: 1st day of each month	(f) First Payment Date:	15	08	01
(g) Amount of each periodic payment: Interest only	(h) *Interest Act* (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum.	(i) Last Payment Date:	16	07	01
(j) Assignment of Rents which the applicant wants registered ? YES ☑ NO ☐ If YES, page and paragraph number: Page 24, Paragraph 11.4	(k) Place of payment: Postal Address in Item 4	(l) Balance Due Date:	16	07	01

6. MORTGAGE contains floating charge on land ?
YES ☐ NO ☑

7. MORTGAGE secures a current or running account ?
YES ☑ NO ☐

8. INTEREST MORTGAGED:
Freehold ☑
Other (specify) ☐

9. MORTGAGE TERMS:
Part 2 of this mortgage consists of (select one only):
(a) Prescribed Standard Mortgage Terms ☐
(b) Filed Standard Mortgage Terms ☑ D F Number: MT140015
(c) Express Mortgage Terms ☐ (annexed to this mortgage as Part 2)
A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:
SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:
SEE SCHEDULE

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

Officer Signature(s)	Execution Date Y	M	D	Borrower(s) Signature(s)
MAXWELL P. CARROLL Barrister & Solicitor 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604)685-3456	15	06	29	0984524 B.C. LTD., by its authorized signatory: Rahim Fakhari

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

LAND TITLE ACT
FORM D
EXECUTIONS CONTINUED

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
MAXWELL P. CARROLL Barrister & Solicitor 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604)685-3456	15	06	29	2000 CURLING ROAD LTD., by its authorized signatory: Rahim Fakhari

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

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

004-811-054 **LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

009-283-862 **LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-817 **LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-809 **LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

LAND TITLE ACT
FORM E
SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

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

As to PIDs: 004-811-054, 009-283-862 and 005-260-817:
0984524 B.C. LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2; and

As to PID: 005-260-809:
2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2.

10. ADDITIONAL OR MODIFIED TERMS:

(a) This Mortgage may be prepaid without penalty or bonus upon 30 days' prior written notice to the Lender, such notice which shall not be made prior to April 1, 2016; and

(b) The Borrower shall not, without written consent of the Lender: (a) amend the terms of any of the leases as they may exist with respect to the Lands as at the time of granting of this Mortgage (the "Existing Leases"); (b) renew any of the the Existing Leases; or (c) enter into new leases with respect to any of the Lands.

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

As to PID: 004-811-054:
Right of Way 536599M, Lease A60107, Easement A83866, Easement J22075, Statutory Rights of Way BW370755 and BX339982, Mortgage CA1463929 and Assignment of Rents CA1463930;

As to PID: 009-283-862:
Restrictive Covenants 99372H and 328768M, Rights of Way 304535M and 541485M and Statutory Right of Way GB111947;

As to PID: 005-260-817:
Restrictive Covenant 99372H and 328771M, Right of Way 304535M, Easement 328770M and 328772M, Statutory Rights of Way GB111935, BW377948, BW377949 and BX355823; and

As to PID: 005-260-809:
Restrictive Covenant 99372H, Easement G97849, Statutory Right of Way GB111870.

FORM_B_V21

LAND TITLE ACT
FORM B (Section 225)

MORTGAGE - PART 1 Province of British Columbia

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

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

LANDO & COMPANY LLP, Barristers & Solicitors
P.O. Box 11140, #2010 - 1055 W. Georgia St.
Vancouver BC V6E 3P3

LTO No.: 010394
PHONE: 604.682.6821 | File No. 56689
AUTHORIZED AGENT: Esther Cho

Deduct LTSA Fees? Yes ☑

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [legal description]

SEE SCHEDULE

STC? YES ☐

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

SEE SCHEDULE

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

ATRIUM MORTGAGE INVESTMENT CORPORATION

20 ADELAIDE STREET EAST, SUITE 900
TORONTO ONTARIO
CANADA M5C 2T6

Incorporation No
A0087781

5. PAYMENT PROVISIONS:

			Y	M	D
(a) Principal Amount: $21,000,000.00	(b) Interest Rate: 7.75% per annum	(c) Interest Adjustment Date:	15	07	01
(d) Interest Calculation Period: Monthly, not in advance	(e) Payment Dates: 1st day of each month	(f) First Payment Date:	15	08	01
(g) Amount of each periodic payment: Interest only	(h) *Interest Act* (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum.	(i) Last Payment Date:	16	07	01
(j) Assignment of Rents which the applicant wants registered ? YES ☑ NO ☐ If YES, page and paragraph number: Page 24, Paragraph 11.4	(k) Place of payment: Postal Address in Item 4	(l) Balance Due Date:	16	07	01

6. MORTGAGE contains floating charge on land ?
YES ☐ NO ☑

7. MORTGAGE secures a current or running account ?
YES ☑ NO ☐

8. INTEREST MORTGAGED:
Freehold ☑
Other (specify) ☐

9. MORTGAGE TERMS:
Part 2 of this mortgage consists of (select one only):
(a) Prescribed Standard Mortgage Terms ☐
(b) Filed Standard Mortgage Terms ☑ D F Number: MT140015
(c) Express Mortgage Terms ☐ (annexed to this mortgage as Part 2)
A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

SEE SCHEDULE

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

Officer Signature(s)	Execution Date			Borrower(s) Signature(s)
	Y	M	D	
MAXWELL P. CARROLL *Barrister & Solicitor* 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456	15	06	29	0984524 B.C. LTD., by its authorized signatory: Rahim Fakhari

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.

FORM_D1_V21

LAND TITLE ACT
FORM D
EXECUTIONS CONTINUED

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
MAXWELL P. CARROLL *Barrister & Solicitor* 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456	15	06	29	2000 CURLING ROAD LTD., by its authorized signatory: Rahim Fakhari

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.

FORM_E_V21

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

004-811-054 LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

009-283-862 LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-817 LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846

STC? YES ☐

FORM_E_V21

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-809 LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

FORM_E_V21

LAND TITLE ACT
FORM E

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

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

As to PIDs: 004-811-054, 009-283-862 and 005-260-817:
0984524 B.C. LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2; and

As to PID: 005-260-809:
2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2.

10. ADDITIONAL OR MODIFIED TERMS:

(a) This Mortgage may be prepaid without penalty or bonus upon 30 days' prior written notice to the Lender, such notice which shall not be made prior to April 1, 2016; and

(b) The Borrower shall not, without written consent of the Lender: (a) amend the terms of any of the leases as they may exist with respect to the Lands as at the time of granting of this Mortgage (the "Existing Leases"); (b) renew any of the the Existing Leases; or (c) enter into new leases with respect to any of the Lands.

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

As to PID: 004-811-054:
Right of Way 536599M, Lease A60107, Easement A83866, Easement J22075, Statutory Rights of Way BW370755 and BX339982, Mortgage CA1463929 and Assignment of Rents CA1463930;

As to PID: 009-283-862:
Restrictive Covenants 99372H and 328768M, Rights of Way 304535M and 541485M and Statutory Right of Way GB111947;

As to PID: 005-260-817:
Restrictive Covenant 99372H and 328771M, Right of Way 304535M, Easement 328770M and 328772M, Statutory Rights of Way GB111935, BW377948, BW377949 and BX355823; and

As to PID: 005-260-809:
Restrictive Covenant 99372H, Easement G97849, Statutory Right of Way GB111870.

FORM_C_V21 (Charge)

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

Jun-22-2016 09:40:32.001

CA5278805 CA5278806

PAGE 1 OF 9 PAGES

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

Alexander Leif Frydenlund Mackoff ZRA7TB

Digitally signed by Alexander Leif Frydenlund Mackoff ZRA7TB
DN: c=CA, cn=Alexander Leif Frydenlund Mackoff ZRA7TB, o=Lawyer, ou=Verify ID at www.juricert.com/LKUP.cfm?id=ZRA7TB
Date: 2016.06.21 13:07:00 -07'00'

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

LANDO & COMPANY LLP, Barristers & Solicitors
P.O. Box 11140, #2010 - 1055 W. Georgia St.
Vancouver BC V6E 3P3

LTO No.: 010394
PHONE: 604.682.6821 | File No. 57560
AUTHORIZED AGENT: Esther Cho

Document Fees: $143.16

Deduct LTSA Fees? Yes ☑

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES ☐

3.

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Modification	CA4503271	
Modification	CA4503272	

4. TERMS: Part 2 of this instrument consists of (select one only)
(a) ☐ Filed Standard Charge Terms D.F. No. (b) ☑ Express Charge Terms Annexed as Part 2
A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

SEE SCHEDULE

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

ATRIUM MORTGAGE INVESTMENT CORPORATION

20 ADELAIDE STREET EAST, SUITE 900
TORONTO ONTARIO
M5C 2T6 CANADA

Incorporation No
A0087781

7. ADDITIONAL OR MODIFIED TERMS:
N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges 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.

Officer Signature(s)	Execution Date Y	M	D	Transferor(s) Signature(s)
MAXWELL P. CARROLL Barrister & Solicitor 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456	16	6	16	0984524 B.C. LTD., by its authorized signatory: Rahim Fakhari

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.

FORM_D1_V21

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
MAXWELL P. CARROLL Barrister & Solicitor 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456	16	6	16	2000 CURLING ROAD LTD., by its authorized signatory: Rahim Fakhari

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.

FORM_D1_V21

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED PAGE 3 of 9 PAGES

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
MURRAY A. BRAATEN Solicitor P.O. BOX 11140 PHONE 682-6821 2010-1055 WEST GEORGIA STREET VANCOUVER, B.C. V6E 3P3	16	6	21	ATRIUM MORTGAGE INVESTMENT CORPORATION, by its authorized signatory(ies): Name: Marianne Dobslaw

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.

FORM_E_V21

LAND TITLE ACT
FORM E

SCHEDULE PAGE 4 OF 9 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

004-811-054 **LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885**

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

009-283-862 **LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-817 **LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

LAND TITLE ACT
FORM E

SCHEDULE PAGE 5 OF 9 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-809 LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

FORM_E_V21

LAND TITLE ACT
FORM E

SCHEDULE PAGE 6 OF 9 PAGES

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. TRANSFEROR(S):

As to PIDs: 004-811-054, 009-283-862 and 005-260-817:
0984524 B.C. LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2; and

As to PID: 005-260-809:
2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2.

EXPRESS CHARGE TERMS - PART 2

THIS MODIFICATION AGREEMENT made as of the 16th day of June, 2016.

BETWEEN:

2000 CURLING ROAD LTD., (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

0984524 B.C. LTD., (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "Mortgagors")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "Mortgagee")

WHEREAS:

A. By a mortgage and assignment of rents made on June 29, 2015 and registered at the New Westminster Land Title Office on June 30, 2015 under Numbers CA4503271 and CA4503272, respectively, between the Mortgagors and Mortgagee (collectively, the "Mortgage") the Mortgagors did grant and mortgage to the Mortgagee, ALL AND SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the District of North Vancouver, in the Province of British Columbia, more particularly described as:

PID: 004-811-054, Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;

PID: 009-283-862, Lot 2 Block 15 District Lot 764 Plan 10846;

PID: 005-260-817, Lot 3 Block 15 District Lot 764 Plan 10846; and

PID: 005-260-809, Lot 1 Block 15 District Lot 764 Plan 10846

(the "Lands")

together with all buildings, fixtures and improvements thereon, to secure the repayment of the sum of TWENTY ONE MILLION DOLLARS ($21,000,000.00) and interest thereon and all other charges payable as set out in the Mortgage;

B. The Mortgagors are the registered owners of their respective Lands subject to the Mortgage and is liable for payment of all monies owing under the Mortgage;

C. The principal amount advanced pursuant to the Mortgage was TWENTY ONE MILLION DOLLARS ($21,000,000.00) (the "Principal Amount"); and

57560\0002

D. The Mortgagors have requested, inter alia, to modify the Mortgage which the Mortgagee has agreed to, subject to the Mortgagors entering into the within Modification Agreement which provides that the principal amount, interest adjustment date, first payment date and maturity date under the Mortgage are to be modified as hereinafter provided.

NOW THIS AGREEMENT WITNESSETH that in consideration of the premises, other valuable consideration and the sum of ONE DOLLAR ($1.00) now paid by the Mortgagors to the Mortgagee (the receipt and sufficiency whereof is hereby acknowledged), the parties agree to modify the terms of the Mortgage and agree with respect to the Mortgage as modified as follows:

1. The Mortgagors covenant with the Mortgagee that the Mortgage is modified as follows:

   (a) Paragraph 5 (a) Principal Amount, referenced in the mortgage as "$21,000,000.00", is deleted and replaced with "26,250,000.00";

   (b) Paragraph 5 (c) Interest Adjustment Date, referenced in the mortgage as July 1, 2015, is deleted and replaced with July 1, 2016;

   (c) Paragraph 5 (f) First Payment Date, referenced in the mortgage as August 1, 2015, is deleted and replaced with August 1, 2016;

   (d) Paragraph 5 (i) Last Payment Date, referenced in the mortgage as July 1, 2016, is deleted and replaced with July 1, 2018;

   (e) Paragraph 5 (l) Balance Due Date, referenced in the mortgage as July 1, 2016, is deleted and replaced with July 1, 2018; and

   (f) Paragraph 10 (a) Additional or Modified Terms, is deleted and replaced with the following:

   "(a) This Mortgage may be prepaid without penalty or bonus upon 30 days' prior written notice to the Lender, such notice which shall not be made prior to November 1, 2016; and".

2. This Modification Agreement shall from July 1, 2016, be read and construed along with the Mortgage and shall, together with all the terms, covenants and conditions thereof, be and continue to be of full force, virtue and effect, save as the same are hereby modified.

3. This Modification Agreement does not prejudice any rights which the Mortgagee may have under the Mortgage and does not create any merger or alter or waive or prejudice the rights of the Mortgagee as regards any subsequent encumbrancers or any person not a party hereto liable to pay the Principal Amount and interest thereon or interested in the Lands, all of which rights are hereby reserved.

4. Without limiting the generality of the foregoing, and for the consideration aforesaid, the Mortgagor expressly covenants and agrees with the Mortgagee to observe and perform all covenants, provisos, and conditions contained in the Mortgage save as herein varied, and further covenants that the Mortgagors have a good title in fee simple to their respective Lands subject to the Mortgage as herein modified.

5. If any payments hereby reserved or any part thereof shall not be paid when due or upon the failure of the Mortgagors to observe and perform any of the covenants or conditions herein or in the Mortgage contained, then the extension of time for payment herein provided shall become and be forthwith terminated without notice.

6. All covenants herein made shall be deemed to be and shall be construed as though made pursuant to the Land Transfer Form Act and in construing these presents, such covenants shall be deemed to be both joint and several, and masculine or feminine genders as the case may be; provided that Clause 15 in Schedule 6 of the Land Transfer Form Act shall not apply to this Mortgage.

7. This Modification Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns and all of the above covenants, obligations and agreements shall be deemed to be joint as well as several whenever more than one party has executed this Modification Agreement.

END OF DOCUMENT

NEW WESTMINSTER LAND TITLE OFFICE

Sep-29-2017 10:49:35.001

CA6337130 CA6337131

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

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

Kenneth David Howe XSEX3L

Digitally signed by Kenneth David Howe XSEX3L
DN: c=CA, cn=Kenneth David Howe XSEX3L, o=Lawyer, ou=Verify ID at www.juricert.com/LKUP.cfm?id=XSEX3L
Date: 2017.09.29 09:47:35 -07'00'

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

GOWLING WLG (CANADA) LLP
Barristers & Solicitors, P.O. Box 30
Suite 2300 - 550 Burrard Street
Vancouver BC V6C 2B5
Document Fees: $143.16

LTO No. 011440
Phone No. 604.683.6498 | Matter No. V46843
Document ID No. 2425409
Authorized Agent: Esther Cho

Deduct LTSA Fees? Yes ☑

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES ☐

3.

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Modification	CA4503271	modified by CA5278805
Modification	CA4503272	modified by CA5278806

4. TERMS: Part 2 of this instrument consists of (select one only)
(a) ☐ Filed Standard Charge Terms D.F. No. (b) ☑ Express Charge Terms Annexed as Part 2
A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

SEE SCHEDULE

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

ATRIUM MORTGAGE INVESTMENT CORPORATION

20 ADELAIDE STREET EAST, SUITE 900
TORONTO ONTARIO
M5C 2T6 CANADA

Incorporation No
A0087781

7. ADDITIONAL OR MODIFIED TERMS:
N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges 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.

Officer Signature(s)	Execution Date Y	M	D	Transferor(s) Signature(s)
MAXWELL P. CARROLL Barrister & Solicitor 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456	17	9	19	Marvel Developments (Lions Gate Village) Ltd., by its authorized signatory: Sara Fakhari

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.

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
MAXWELL P. CARROLL Barrister & Solicitor 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456	17	9	19	2000 CURLING ROAD LTD., by its authorized signatory: Sara Fakhari

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.

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
MURRAY A. BRAATEN Barrister & Solicitor GOWLING WLG (CANADA) LLP 550 BURRARD STREET - SUITE 2300 BENTALL 5 - VANCOUVER, B.C. V6C 2B5 TELEPHONE: (604) 801-7322	17	9	28	ATRIUM MORTGAGE INVESTMENT CORPORATION, by its authorized signatory(ies): Name: Marianne Dobslaw

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.

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

004-811-054 **LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885**

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

009-283-862 **LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-817 **LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-809 **LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. TRANSFEROR(S):

As to PIDs: 004-811-054, 009-283-862 and 005-260-817:
MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2; and

As to PID: 005-260-809:
2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2.

EXPRESS CHARGE TERMS - PART 2

THIS MODIFICATION AGREEMENT made as of the 19th day of September, 2017.

BETWEEN:

2000 CURLING ROAD LTD., (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "Mortgagors")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "Mortgagee")

WHEREAS:

A. By a mortgage and assignment of rents made on June 29, 2015 and registered at the New Westminster Land Title Office on June 30, 2015 under Numbers CA4503271 and CA4503272, respectively, between the Mortgagors and Mortgagee (collectively, the "Mortgage") the Mortgagors did grant and mortgage to the Mortgagee, ALL AND SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the District of North Vancouver, in the Province of British Columbia, more particularly described as:

PID: 004-811-054, Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;

PID: 009-283-862, Lot 2 Block 15 District Lot 764 Plan 10846;

PID: 005-260-817, Lot 3 Block 15 District Lot 764 Plan 10846; and

PID: 005-260-809, Lot 1 Block 15 District Lot 764 Plan 10846

(the "Lands")

together with all buildings, fixtures and improvements thereon, to secure the repayment of the sum of TWENTY ONE MILLION DOLLARS ($21,000,000.00) (the "Principal Amount") and interest thereon and all other charges payable as set out in the Mortgage;

B. The Mortgage and Assignment of Rents were modified by a second amendment to commitment letter dated June 6, 2016, and registered at the New Westminster Land Title Office, in the Province of British Columbia, on June 22, 2016, under Numbers CA5278805 and CA5278806, respectively, providing, inter alia, an increase of the Principal Amount from $21,000,000.00 to $26,250,000.00.

C. The Mortgagors are the registered owners of their respective Lands subject to the Mortgage and is liable for payment of all monies owing under the Mortgage;

D. The Mortgagors have requested, inter alia, to modify the Mortgage which the Mortgagee has agreed to, subject to the Mortgagors entering into the within Modification Agreement which provides that the principal amount, interest adjustment date, first payment date and maturity date under the Mortgage are to be modified as hereinafter provided.

NOW THIS AGREEMENT WITNESSETH that in consideration of the premises, other valuable consideration and the sum of ONE DOLLAR ($1.00) now paid by the Mortgagors to the Mortgagee (the receipt and sufficiency whereof is hereby acknowledged), the parties agree to modify the terms of the Mortgage and agree with respect to the Mortgage as modified as follows:

1. The Mortgagors covenant with the Mortgagee that the Mortgage is modified as follows:

    (a) Paragraph 5 (a) Principal Amount, referenced in the mortgage as "$26,250,000.00", is deleted and replaced with "30,250,000.00".

2. This Modification Agreement shall from July 1, 2017, be read and construed along with the Mortgage and shall, together with all the terms, covenants and conditions thereof, be and continue to be of full force, virtue and effect, save as the same are hereby modified.

3. This Modification Agreement does not prejudice any rights which the Mortgagee may have under the Mortgage and does not create any merger or alter or waive or prejudice the rights of the Mortgagee as regards any subsequent encumbrancers or any person not a party hereto liable to pay the Principal Amount and interest thereon or interested in the Lands, all of which rights are hereby reserved.

4. Without limiting the generality of the foregoing, and for the consideration aforesaid, the Mortgagor expressly covenants and agrees with the Mortgagee to observe and perform all covenants, provisos, and conditions contained in the Mortgage save as herein varied, and further covenants that the Mortgagors have a good title in fee simple to their respective Lands subject to the Mortgage as herein modified.

5. If any payments hereby reserved or any part thereof shall not be paid when due or upon the failure of the Mortgagors to observe and perform any of the covenants or conditions herein or in the Mortgage contained, then the extension of time for payment herein provided shall become and be forthwith terminated without notice.

6. All covenants herein made shall be deemed to be and shall be construed as though made pursuant to the <u>Land Transfer Form Act</u> and in construing these presents, such covenants shall be deemed to be both joint and several, and masculine or feminine genders as the case may be; provided that Clause 15 in Schedule 6 of the <u>Land Transfer Form Act</u> shall not apply to this Mortgage.

7. This Modification Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns and all of the above covenants, obligations and agreements shall be deemed to be joint as well as several whenever more than one party has executed this Modification Agreement.

END OF DOCUMENT

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

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

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

GOWLING WLG (CANADA) LLP
Barristers & Solicitors, P.O. Box 30
Suite 2300 - 550 Burrard Street
Vancouver BC V6C 2B5

LTO No. 011440
Phone No. 604.683.6498 | Matter No. V46843
Document ID No. 2425409
Authorized Agent: Esther Cho

Deduct LTSA Fees? Yes ☑

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES ☐

3.

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Modification	CA4503271	modified by CA5278805
Modification	CA4503272	modified by CA5278806

4. TERMS: Part 2 of this instrument consists of (select one only)
(a) ☑ Filed Standard Charge Terms D.F. No. (b) ☐ Express Charge Terms Annexed as Part 2
A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

SEE SCHEDULE

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

ATRIUM MORTGAGE INVESTMENT CORPORATION

20 ADELAIDE STREET EAST, SUITE 900
TORONTO ONTARIO
M5C 2T6 CANADA

Incorporation No
A0087781

7. ADDITIONAL OR MODIFIED TERMS:
N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges 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.

Officer Signature(s)

MAXWELL P. CARROLL
Barrister & Solicitor
1600 - 925 WEST GEORGIA ST.
VANCOUVER, B.C. V6C 3L2
(604) 685-3456

Execution Date		
Y	M	D
17	9	19

Transferor(s) Signature(s)

Marvel Developments (Lions Gate Village) Ltd., by its authorized signatory:

Sara Fakhari

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

LAND TITLE ACT
FORM D
EXECUTIONS CONTINUED

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
MAXWELL P. CARROLL *Barrister & Solicitor* 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456	17	9	19	2000 CURLING ROAD LTD., by its authorized signatory: ~~Sara Fakhari~~

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.

FORM_D1_V22

LAND TITLE ACT
FORM D
EXECUTIONS CONTINUED

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
	17	9		ATRIUM MORTGAGE INVESTMENT CORPORATION, by its authorized signatory(ies): Name: Marianne Dobslaw

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.

FORM_E_V22

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

004-811-054 **LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

009-283-862 **LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-817 **LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

FORM_E_V22

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-809 **LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

FORM_E_V22

LAND TITLE ACT
FORM E

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. TRANSFEROR(S):

As to PIDs: 004-811-054, 009-283-862 and 005-260-817:
MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2; and

As to PID: 005-260-809:
2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2.

EXPRESS CHARGE TERMS - PART 2

THIS MODIFICATION AGREEMENT made as of the ____ day of September, 2017.

BETWEEN:

2000 CURLING ROAD LTD., (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "Mortgagors")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "Mortgagee")

WHEREAS:

A. By a mortgage and assignment of rents made on June 29, 2015 and registered at the New Westminster Land Title Office on June 30, 2015 under Numbers CA4503271 and CA4503272, respectively, between the Mortgagors and Mortgagee (collectively, the "Mortgage") the Mortgagors did grant and mortgage to the Mortgagee, ALL AND SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the District of North Vancouver, in the Province of British Columbia, more particularly described as:

PID: 004-811-054, Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;

PID: 009-283-862, Lot 2 Block 15 District Lot 764 Plan 10846;

PID: 005-260-817, Lot 3 Block 15 District Lot 764 Plan 10846; and

PID: 005-260-809, Lot 1 Block 15 District Lot 764 Plan 10846

(the "Lands")

together with all buildings, fixtures and improvements thereon, to secure the repayment of the sum of TWENTY ONE MILLION DOLLARS ($21,000,000.00) (the "Principal Amount") and interest thereon and all other charges payable as set out in the Mortgage;

B. The Mortgage and Assignment of Rents were modified by a second amendment to commitment letter dated June 6, 2016, and registered at the New Westminster Land Title Office, in the Province of British Columbia, on June 22, 2016, under Numbers CA5278805 and CA5278806, respectively, providing, inter alia, an increase of the Principal Amount from $21,000,000.00 to $26,250,000.00.

C. The Mortgagors are the registered owners of their respective Lands subject to the Mortgage and is liable for payment of all monies owing under the Mortgage;

D. The Mortgagors have requested, inter alia, to modify the Mortgage which the Mortgagee has agreed to, subject to the Mortgagors entering into the within Modification Agreement which provides that the principal amount, interest adjustment date, first payment date and maturity date under the Mortgage are to be modified as hereinafter provided.

NOW THIS AGREEMENT WITNESSETH that in consideration of the premises, other valuable consideration and the sum of ONE DOLLAR ($1.00) now paid by the Mortgagors to the Mortgagee (the receipt and sufficiency whereof is hereby acknowledged), the parties agree to modify the terms of the Mortgage and agree with respect to the Mortgage as modified as follows:

1. The Mortgagors covenant with the Mortgagee that the Mortgage is modified as follows:

   (a) Paragraph 5 (a) Principal Amount, referenced in the mortgage as "$26,250,000.00", is deleted and replaced with "30,250,000.00".

2. This Modification Agreement shall from July 1, 2017, be read and construed along with the Mortgage and shall, together with all the terms, covenants and conditions thereof, be and continue to be of full force, virtue and effect, save as the same are hereby modified.

3. This Modification Agreement does not prejudice any rights which the Mortgagee may have under the Mortgage and does not create any merger or alter or waive or prejudice the rights of the Mortgagee as regards any subsequent encumbrancers or any person not a party hereto liable to pay the Principal Amount and interest thereon or interested in the Lands, all of which rights are hereby reserved.

4. Without limiting the generality of the foregoing, and for the consideration aforesaid, the Mortgagor expressly covenants and agrees with the Mortgagee to observe and perform all covenants, provisos, and conditions contained in the Mortgage save as herein varied, and further covenants that the Mortgagors have a good title in fee simple to their respective Lands subject to the Mortgage as herein modified.

5. If any payments hereby reserved or any part thereof shall not be paid when due or upon the failure of the Mortgagors to observe and perform any of the covenants or conditions herein or in the Mortgage contained, then the extension of time for payment herein provided shall become and be forthwith terminated without notice.

6. All covenants herein made shall be deemed to be and shall be construed as though made pursuant to the <u>Land Transfer Form Act</u> and in construing these presents, such covenants shall be deemed to be both joint and several, and masculine or feminine genders as the case may be; provided that Clause 15 in Schedule 6 of the <u>Land Transfer Form Act</u> shall not apply to this Mortgage.

7. This Modification Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns and all of the above covenants, obligations and agreements shall be deemed to be joint as well as several whenever more than one party has executed this Modification Agreement.

END OF DOCUMENT

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

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

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

GOWLING WLG (CANADA) LLP
Barristers & Solicitors, P.O. Box 30
Suite 2300 - 550 Burrard Street
Vancouver BC V6C 2B5

LTO No. 011440
Phone No. 604.683.6498 | Matter No. V46843
Document ID No. 2425409
Authorized Agent: Esther Cho

Deduct LTSA Fees? Yes ☑

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES ☐

3.

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Modification	CA4503271	modified by CA5278805
Modification	CA4503272	modified by CA5278806

4. TERMS: Part 2 of this instrument consists of (select one only)
(a) ☑ Filed Standard Charge Terms D.F. No. (b) ☐ Express Charge Terms Annexed as Part 2
A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

SEE SCHEDULE

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

ATRIUM MORTGAGE INVESTMENT CORPORATION

20 ADELAIDE STREET EAST, SUITE 900
TORONTO ONTARIO
M5C 2T6 CANADA

Incorporation No
A0087781

7. ADDITIONAL OR MODIFIED TERMS:
N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges 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.

Officer Signature(s)	Execution Date Y	M	D	Transferor(s) Signature(s)
MAXWELL P. CARROLL *Barrister & Solicitor* 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456	17	9	19	Marvel Developments (Lions Gate Village) Ltd., by its authorized signatory: Sara Fakhari

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

LAND TITLE ACT
FORM D
EXECUTIONS CONTINUED

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
MAXWELL P. CARROLL *Barrister & Solicitor* 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456	17	9	19	2000 CURLING ROAD LTD., by its authorized signatory: ~~Sara Fakhari~~

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.

FORM_D1_V22

LAND TITLE ACT
FORM D
EXECUTIONS CONTINUED

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
	17	9		ATRIUM MORTGAGE INVESTMENT CORPORATION, by its authorized signatory(ies): Name: Marianne Dobslaw

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.

FORM_E_V22

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

004-811-054 **LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

009-283-862 **LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-817 **LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

FORM_E_V22

LAND TITLE ACT
FORM E

SCHEDULE PAGE 5 OF 9 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-809 **LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

FORM_E_V22

LAND TITLE ACT
FORM E

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. TRANSFEROR(S):

As to PIDs: 004-811-054, 009-283-862 and 005-260-817:
MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2; and

As to PID: 005-260-809:
2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2.

EXPRESS CHARGE TERMS - PART 2

THIS MODIFICATION AGREEMENT made as of the ____ day of September, 2017.

BETWEEN:

2000 CURLING ROAD LTD., (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "Mortgagors")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "Mortgagee")

WHEREAS:

A. By a mortgage and assignment of rents made on June 29, 2015 and registered at the New Westminster Land Title Office on June 30, 2015 under Numbers CA4503271 and CA4503272, respectively, between the Mortgagors and Mortgagee (collectively, the "Mortgage") the Mortgagors did grant and mortgage to the Mortgagee, ALL AND SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the District of North Vancouver, in the Province of British Columbia, more particularly described as:

PID: 004-811-054, Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;

PID: 009-283-862, Lot 2 Block 15 District Lot 764 Plan 10846;

PID: 005-260-817, Lot 3 Block 15 District Lot 764 Plan 10846; and

PID: 005-260-809, Lot 1 Block 15 District Lot 764 Plan 10846

(the "Lands")

together with all buildings, fixtures and improvements thereon, to secure the repayment of the sum of TWENTY ONE MILLION DOLLARS ($21,000,000.00) (the "Principal Amount") and interest thereon and all other charges payable as set out in the Mortgage;

B. The Mortgage and Assignment of Rents were modified by a second amendment to commitment letter dated June 6, 2016, and registered at the New Westminster Land Title Office, in the Province of British Columbia, on June 22, 2016, under Numbers CA5278805 and CA5278806, respectively, providing, inter alia, an increase of the Principal Amount from $21,000,000.00 to $26,250,000.00.

C. The Mortgagors are the registered owners of their respective Lands subject to the Mortgage and is liable for payment of all monies owing under the Mortgage;

D. The Mortgagors have requested, inter alia, to modify the Mortgage which the Mortgagee has agreed to, subject to the Mortgagors entering into the within Modification Agreement which provides that the principal amount, interest adjustment date, first payment date and maturity date under the Mortgage are to be modified as hereinafter provided.

NOW THIS AGREEMENT WITNESSETH that in consideration of the premises, other valuable consideration and the sum of ONE DOLLAR ($1.00) now paid by the Mortgagors to the Mortgagee (the receipt and sufficiency whereof is hereby acknowledged), the parties agree to modify the terms of the Mortgage and agree with respect to the Mortgage as modified as follows:

1. The Mortgagors covenant with the Mortgagee that the Mortgage is modified as follows:

   (a) Paragraph 5 (a) Principal Amount, referenced in the mortgage as "$26,250,000.00", is deleted and replaced with "30,250,000.00".

2. This Modification Agreement shall from July 1, 2017, be read and construed along with the Mortgage and shall, together with all the terms, covenants and conditions thereof, be and continue to be of full force, virtue and effect, save as the same are hereby modified.

3. This Modification Agreement does not prejudice any rights which the Mortgagee may have under the Mortgage and does not create any merger or alter or waive or prejudice the rights of the Mortgagee as regards any subsequent encumbrancers or any person not a party hereto liable to pay the Principal Amount and interest thereon or interested in the Lands, all of which rights are hereby reserved.

4. Without limiting the generality of the foregoing, and for the consideration aforesaid, the Mortgagor expressly covenants and agrees with the Mortgagee to observe and perform all covenants, provisos, and conditions contained in the Mortgage save as herein varied, and further covenants that the Mortgagors have a good title in fee simple to their respective Lands subject to the Mortgage as herein modified.

5. If any payments hereby reserved or any part thereof shall not be paid when due or upon the failure of the Mortgagors to observe and perform any of the covenants or conditions herein or in the Mortgage contained, then the extension of time for payment herein provided shall become and be forthwith terminated without notice.

6. All covenants herein made shall be deemed to be and shall be construed as though made pursuant to the <u>Land Transfer Form Act</u> and in construing these presents, such covenants shall be deemed to be both joint and several, and masculine or feminine genders as the case may be; provided that Clause 15 in Schedule 6 of the <u>Land Transfer Form Act</u> shall not apply to this Mortgage.

7. This Modification Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns and all of the above covenants, obligations and agreements shall be deemed to be joint as well as several whenever more than one party has executed this Modification Agreement.

END OF DOCUMENT

NEW WESTMINSTER LAND TITLE OFFICE

Aug-01-2018 13:50:02.001

CA6973844 CA6973845

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

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

Karoline Kristina Svea Clarke ZXKIEC — Digitally signed by Karoline Kristina Svea Clarke ZXKIEC Date: 2018.08.01 12:46:39 -07'00'

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

GOWLING WLG (CANADA) LLP — LTO No. 011440
Barristers & Solicitors, P.O. Box 30
Suite 2300 - 550 Burrard Street
Vancouver BC V6C 2B5

Phone No. (604) 683-6498
Matter No. V46843 / MAB
Document ID No. 2726633

Document Fees: $143.16 — Deduct LTSA Fees? Yes ☑

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES ☐

3. NATURE OF INTEREST — CHARGE NO. — ADDITIONAL INFORMATION

SEE SCHEDULE

4. TERMS: Part 2 of this instrument consists of (select one only)
(a) ☐ Filed Standard Charge Terms D.F. No. (b) ☑ Express Charge Terms Annexed as Part 2
A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

SEE SCHEDULE

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

ATRIUM MORTGAGE INVESTMENT CORPORATION

20 ADELAIDE STREET EAST, SUITE 900
TORONTO ONTARIO
M5C 2T6 CANADA

Incorporation No
A0087781

7. ADDITIONAL OR MODIFIED TERMS:
N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges 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.

Officer Signature(s)	Execution Date Y	M	D	Transferor(s) Signature(s)
NICHOLAS R. SHON Barrister & Solicitor 1600 - 925 West Georgia St. Vancouver, B.C. V6C 3L2 (604) 685-3456	18	07	27	MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. by its authorized signatory(ies): Name: RAHIM FAKHARI 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.

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
NICHOLAS R. SHON Barrister & Solicitor 1600 - 925 West Georgia St. Vancouver, B.C. V6C 3L2 (604) 685-3456	18	07	27	2000 CURLING ROAD LTD. by its authorized signatory(ies): Name: RAHIM FAKHARI 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.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
MURRAY A. BRAATEN Barrister & Solicitor Gowling WLG (Canada) LLP 550 Burrard Street - Suite 2300 Bentall 5 - Vancouver, B.C. V6C 2B5 Telephone: (604) 801-7322	18	08	01	ATRIUM MORTGAGE INVESTMENT CORPORATION by its authorized signatory(ies): Name: MARIANNE DOBSLAW 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.

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

004-811-054 **LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885**

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

009-283-862 **LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-817 **LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-809 **LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

LAND TITLE ACT
FORM E
SCHEDULE

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Modification	CA4503271	modified by CA5278805 and CA6337130

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Modification	CA4503272	modified by CA5278806 and CA6337131

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. TRANSFEROR(S):

As to PIDs: 004-811-054, 009-283-862 and 005-260-817:
MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2; and

As to PID: 005-260-809:
2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2.

EXPRESS CHARGE TERMS - PART 2

THIS MODIFICATION AGREEMENT made as of the 27th day of July, 2018.

BETWEEN:

2000 CURLING ROAD LTD. (Inc. No. BC1000608),
212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.
(Inc. No. BC0984524),
212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "**Mortgagors**")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION (Inc. No. A0087781),
20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Mortgagee**")

WHEREAS:

A. By a mortgage and assignment of rents made on June 29, 2015 and registered at the New Westminster Land Title Office on June 30, 2015 under Numbers CA4503271 and CA4503272, respectively (collectively, the "**Mortgage**"), the Mortgagors did grant and mortgage to the Mortgagee, ALL AND SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the District of North Vancouver, in the Province of British Columbia, more particularly described as:

PID: 004-811-054, Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;

PID: 009-283-862, Lot 2 Block 15 District Lot 764 Plan 10846;

PID: 005-260-817, Lot 3 Block 15 District Lot 764 Plan 10846; and

PID: 005-260-809, Lot 1 Block 15 District Lot 764 Plan 10846,

(the "**Lands**")

together with all buildings, fixtures and improvements thereon, to secure the repayment of the sum of TWENTY ONE MILLION DOLLARS ($21,000,000.00) (the "**Principal Amount**") and interest thereon and all other amounts and charges payable as set out in the Mortgage and the due performance of the obligations and covenants of the Mortgagors therein contained;

B. Pursuant to a second amendment to commitment letter dated June 6, 2016, the Mortgage was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on June 22, 2016, under Numbers CA5278805 and CA5278806, respectively, providing, inter alia, an increase of the Principal Amount from $21,000,000.00 to $26,250,000.00;

C. Pursuant to a third amendment to commitment letter dated August 24, 2017, the Mortgage was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on September 29, 2017, under Numbers CA6337130 and CA6337131, respectively, providing, inter alia, an increase of the Principal Amount from $26,250,000.00 to $30,250,000.00;

D. The Mortgagors are the registered owners of their respective Lands subject to the Mortgage and are liable for payment of all monies owing under the Mortgage; and

E. The Mortgagors have requested, inter alia, to modify the Mortgage which the Mortgagee has agreed to, subject to the Mortgagors entering into the within Modification Agreement which provides, among other things, that the Principal Amount will be increased to $35,250,000 (the "**Increased Principal Sum**"), and that the interest rate, interest adjustment date, first payment date and maturity date under the Mortgage are to be modified as hereinafter provided.

NOW THIS AGREEMENT WITNESSETH that in consideration of the premises, other valuable consideration and the sum of ONE DOLLAR ($1.00) now paid by the Mortgagors to the Mortgagee (the receipt and sufficiency whereof is hereby acknowledged), the parties agree to modify the terms of the Mortgage and agree with respect to the Mortgage as modified as follows:

1. The Mortgagors covenant with the Mortgagee that the Mortgage is hereby modified as follows:

   (a) Paragraph 5(a) Principal Amount, referenced in the Mortgage as "$30,250,000.00", is deleted and replaced with "**$35,250,000.00**";

   (b) Paragraph 5(b) Interest Rate, referenced in the Mortgage as "7.75% per annum" is deleted and replaced with the following:

   "TD Bank's Prime Rate plus 4.55% per annum with a minimum rate of 8.0% per annum and a maximum rate of 9.0% per annum";

   (c) Paragraph 5(f) First Payment Date, referenced in the Mortgage as "August 1, 2016" is deleted and replaced with "**August 1, 2018**";

   (d) Paragraph 5(i) Last Payment Date, referenced in the Mortgage as "July 1, 2018" is deleted and replaced with "**July 1, 2020**";

   (e) Paragraph 5(l) Balance Due Date, referenced in the Mortgage as "July 1, 2018" is deleted and replaced with "**July 1, 2020**"; and

   (f) Paragraph 10(a) Additional or Modified Terms is deleted and replaced with the following:

   "**(a) This Mortgage shall be closed until April 1, 2019 and thereafter may be prepaid upon 60 days' notice in writing delivered to the Mortgagee.**"

2. This Modification Agreement shall from July 1, 2018 be read and construed along with the Mortgage and shall, together with all the terms, clauses, conditions, covenants, powers, provisos, stipulations, matters and things whatsoever thereof, be and continue to be of full force, virtue and effect, save as same are hereby modified.

3. This Modification Agreement does not prejudice any rights which the Mortgagee may have under the Mortgage and does not create any merger or alter or waive or prejudice the rights of the Mortgagee as against the Mortgagors or as against any surety for the payment of the principal sum, interest or any other amount from time to time or any part thereof, or any other rights or the Mortgagee under any other security or securities which the Mortgagee may hold or as against any subsequent encumbrancer or other person interested in the Lands or any person not a party hereto liable to pay the Principal Amount and interest thereon or interested in the Lands, all of which rights are hereby expressly reserved.

4. The Mortgagors confirm, covenant and agree to and with the Mortgagee that the grants, mortgages and charges with respect to the Lands charged by the Mortgage as contained in and provided for in the Mortgage shall include and secure repayment of the Increased Principal Sum, interest thereon and all other amounts which are or which may hereafter be secured by the Mortgage, as modified hereby.

5. Without limiting the generality of the foregoing, and for the consideration aforesaid, the Mortgagors expressly covenant and agree with the Mortgagee to observe and perform all covenants, provisos, and conditions contained in the Mortgage save as herein varied, and further covenant that the Mortgagors have a good title in fee simple to their respective Lands subject to the Mortgage as herein modified.

6. If any payments hereby reserved or any part thereof shall not be paid when due or upon the failure of the Mortgagors to observe and perform any of the covenants or conditions herein or in the Mortgage contained, then the extension of time for payment herein provided shall become and be forthwith terminated without notice.

7. All covenants herein made shall be deemed to be and shall be construed as though made pursuant to the Land Transfer Form Act and in construing these presents, such covenants shall be deemed to be both joint and several, and masculine or feminine genders as the case may be; provided that Clause 15 in Schedule 6 of the Land Transfer Form Act shall not apply to this Mortgage.

8. This Modification Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns and all of the above covenants, obligations and agreements shall be deemed to be joint as well as several whenever more than one party has executed this Modification Agreement.

9. This Modification Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

IN WITNESS WHEREOF the Mortgagor and the Mortgagee have respectively executed this Agreement on Form C and Form D hereof.

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

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

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

GOWLING WLG (CANADA) LLP — LTO No. 011440
Barristers & Solicitors, P.O. Box 30
Suite 2300 - 550 Burrard Street
Vancouver BC V6C 2B5

Phone No. (604) 683-6498
Matter No. V46843 / MAB
Document ID No. 3445385

Deduct LTSA Fees? Yes ☑

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES ☐

3. NATURE OF INTEREST — CHARGE NO. — ADDITIONAL INFORMATION

SEE SCHEDULE

4. TERMS: Part 2 of this instrument consists of (select one only)
(a) ☐ Filed Standard Charge Terms D.F. No. (b) ☑ Express Charge Terms Annexed as Part 2
A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

SEE SCHEDULE

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

ATRIUM MORTGAGE INVESTMENT CORPORATION

20 ADELAIDE STREET EAST, SUITE 900
TORONTO ONTARIO
M5C 2T6 CANADA

Incorporation No
A0087780

7. ADDITIONAL OR MODIFIED TERMS:
N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges 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.

Officer Signature(s)	Execution Date Y	M	D	Transferor(s) Signature(s)
STEPHANIE F. WONG *Barrister & Solicitor* 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456 (as to the signature of Maxwell Carroll only)	20	07	02	MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., by its authorized signatory(ies): Name: Maxwell Carroll Name Lalith Fakhar

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

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED PAGE 2 OF 11 PAGES

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
STEPHANIE F. WONG *Barrister & Solicitor* 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456 (as to the signature of Maxwell Carroll only)	20	07	02	2000 CURLING ROAD LTD., by its authorized signatory(ies): Name: MAXWELL CARROLL Name: RAHIM FAKHARI

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

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
MURRAY A. BRAATEN Barrister & Solicitor GOWLING WLG (CANADA) LLP 550 BURRARD STREET - SUITE 2300 BENTALL 5 - VANCOUVER, B.C. V6C 2B5 TELEPHONE: (604) 683-6498	20	6	25	ATRIUM MORTGAGE INVESTMENT CORPORATION, by its authorized signatory: Marianne Dobslaw

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

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

004-811-054 **LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885**

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

009-283-862 **LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-817 **LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-809 **LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

LAND TITLE ACT
FORM E

SCHEDULE

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Modification	CA4503271	Modified by CA5278805, CA6337130 and CA6973844

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Modification	CA4503272	Modified by CA5278806, CA6337131 and CA6973845

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. TRANSFEROR(S):

As to PIDs: 004-811-054, 009-283-862 and 005-260-817:
MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2; and

As to PID: 005-260-809:
2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2.

EXPRESS CHARGE TERMS - PART 2

THIS MODIFICATION AGREEMENT is dated for reference June 18, 2020

BETWEEN:

2000 CURLING ROAD LTD. (Inc. No. BC1000608),
212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.
(Inc. No. BC0984524),
212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "**Mortgagors**")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION (Inc. No. A0087781),
20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Mortgagee**")

WHEREAS:

A. By a mortgage and assignment of rents made on June 29, 2015 and registered at the New Westminster Land Title Office on June 30, 2015 under Numbers CA4503271 and CA4503272, respectively (collectively, the "**Original Mortgage**"), the Mortgagors did grant and mortgage to the Mortgagee, ALL AND SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the District of North Vancouver, in the Province of British Columbia, more particularly described as:

PID: 004-811-054, Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;

PID: 009-283-862, Lot 2 Block 15 District Lot 764 Plan 10846;

PID: 005-260-817, Lot 3 Block 15 District Lot 764 Plan 10846; and

PID: 005-260-809, Lot 1 Block 15 District Lot 764 Plan 10846,

(the "**Lands**")

together with all buildings, fixtures and improvements thereon, to secure the repayment of the sum of TWENTY ONE MILLION DOLLARS ($21,000,000.00) (the "**Principal Amount**") and interest thereon and all other amounts and charges payable as set out in the Original Mortgage and the due performance of the obligations and covenants of the Mortgagors therein contained;

B. Pursuant to a second amendment to commitment letter dated June 6, 2016, the Original Mortgage was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on June 22, 2016, under Numbers CA5278805 and CA5278806 (the "**First Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $21,000,000.00 to $26,250,000.00;

C. Pursuant to a third amendment to commitment letter dated August 24, 2017, the Original Mortgage, as modified by the First Modification, was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on September 29, 2017, under Numbers CA6337130 and CA6337131 (the "**Second Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $26,250,000.00 to $30,250,000.00;

D. Pursuant to a fourth amendment to commitment letter dated July 27, 2018, the Original Mortgage, as modified by the First Modification and the Second Modification, was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on August 1, 2018, under Numbers CA6973844 and CA6973845 (the "**Third Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $30,250,000.00 to $35,250,000.00;

E. The Original Mortgage, the First Modification, the Second Modification and the Third Modification are collectively referred to herein as the "**Mortgage**";

F. The Mortgagors are the registered owners of their respective Lands subject to the Mortgage and are liable for payment of all monies owing under the Mortgage; and

G. The Mortgagors have requested, inter alia, to modify the Mortgage which the Mortgagee has agreed to, subject to the Mortgagors entering into the within Modification Agreement which provides, among other things, that the Principal Amount will be increased to $38,750,000 (the "**Increased Principal Sum**") and that the maturity date under the Mortgage is to be modified as hereinafter provided.

NOW THIS AGREEMENT WITNESSETH that in consideration of the premises, other valuable consideration and the sum of ONE DOLLAR ($1.00) now paid by the Mortgagors to the Mortgagee (the receipt and sufficiency whereof is hereby acknowledged), the parties agree to modify the terms of the Mortgage and agree with respect to the Mortgage as modified as follows:

1. The Mortgagors covenant with the Mortgagee that the Mortgage is hereby modified as follows:

    (a) Paragraph 5(a) Principal Amount, referenced in the Mortgage as "$35,250,000.00", is deleted and replaced with "**$38,750,000.00**";

    (b) Paragraph 5(i) Last Payment Date, referenced in the Mortgage as "July 1, 2020" is deleted and replaced with "**July 1, 2022**";

    (c) Paragraph 5(l) Balance Due Date, referenced in the Mortgage as "July 1, 2020" is deleted and replaced with "**July 1, 2022**";

    (d) Paragraph 10(a) Additional or Modified Terms is deleted and replaced with the following:

    "**(a) If not in default, this Mortgage may be prepaid upon 60 days' notice in writing delivered to the Mortgagee.**"; and

    (e) A new paragraph 10(b) Additional or Modified Terms is inserted as follows:

    "**(b) From the Principal Sum, the Mortgagee shall retain $2,990,000.00 to cover accrual of interest over the remaining term. The accrued interest will**

compound and accrue on a monthly basis over the remaining term to a maximum of $2,990,000.00. If and when the accrued interest reaches $2,990,000.00, the full amount of interest shall be payable monthly from the Mortgagor's and any guarantor's own resources thereafter.".

2. This Modification Agreement shall from the date hereof be read and construed along with the Mortgage and shall, together with all the terms, clauses, conditions, covenants, powers, provisos, stipulations, matters and things whatsoever thereof, be and continue to be of full force, virtue and effect, save as same are hereby modified.

3. This Modification Agreement does not prejudice any rights which the Mortgagee may have under the Mortgage and does not create any merger or alter or waive or prejudice the rights of the Mortgagee as against the Mortgagors or as against any surety for the payment of the principal sum, interest or any other amount from time to time or any part thereof, or any other rights or the Mortgagee under any other security or securities which the Mortgagee may hold or as against any subsequent encumbrancer or other person interested in the Lands or any person not a party hereto liable to pay the Principal Amount and interest thereon or interested in the Lands, all of which rights are hereby expressly reserved.

4. The Mortgagors confirm, covenant and agree to and with the Mortgagee that the grants, mortgages and charges with respect to the Lands charged by the Mortgage as contained in and provided for in the Mortgage shall include and secure repayment of the Increased Principal Sum, interest thereon and all other amounts which are or which may hereafter be secured by the Mortgage, as modified hereby.

5. Without limiting the generality of the foregoing, and for the consideration aforesaid, the Mortgagors expressly covenant and agree with the Mortgagee to observe and perform all covenants, provisos, and conditions contained in the Mortgage save as herein varied, and further covenant that the Mortgagors have a good title in fee simple to their respective Lands subject to the Mortgage as herein modified.

6. If any payments hereby reserved or any part thereof shall not be paid when due or upon the failure of the Mortgagors to observe and perform any of the covenants or conditions herein or in the Mortgage contained, then the extension of time for payment herein provided shall become and be forthwith terminated without notice.

7. All covenants herein made shall be deemed to be and shall be construed as though made pursuant to the Land Transfer Form Act and in construing these presents, such covenants shall be deemed to be both joint and several, and masculine or feminine genders as the case may be; provided that Clause 15 in Schedule 6 of the Land Transfer Form Act shall not apply to this Mortgage.

8. This Modification Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns and all of the above covenants, obligations and agreements shall be deemed to be joint as well as several whenever more than one party has executed this Modification Agreement.

9. This Modification Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

IN WITNESS WHEREOF the Mortgagor and the Mortgagee have respectively executed this Agreement on Form C and Form D hereof.

FORM_C_V25 (Charge)

NEW WESTMINSTER LAND TITLE OFFICE

Jul-07-2020 11:33:58.001

CA8286071 CA8286072

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

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

Karoline Kristina Svea Clarke ZXKIEC — Digitally signed by Karoline Kristina Svea Clarke ZXKIEC Date: 2020.07.07 11:23:31 -07'00'

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

GOWLING WLG (CANADA) LLP — LTO No. 011440
Barristers & Solicitors, P.O. Box 30
Suite 2300 - 550 Burrard Street
Vancouver BC V6C 2B5

Phone No. (604) 683-6498
Matter No. V46843 / MAB
Document ID No. 3445385

Document Fees: $149.74 — Deduct LTSA Fees? Yes ☑

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES ☐

3. NATURE OF INTEREST — CHARGE NO. — ADDITIONAL INFORMATION

SEE SCHEDULE

4. TERMS: Part 2 of this instrument consists of (select one only)
(a) ☐ Filed Standard Charge Terms D.F. No. (b) ☑ Express Charge Terms Annexed as Part 2
A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

SEE SCHEDULE

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

ATRIUM MORTGAGE INVESTMENT CORPORATION

20 ADELAIDE STREET EAST, SUITE 900
TORONTO ONTARIO
M5C 2T6 CANADA

Incorporation No
A0087780

7. ADDITIONAL OR MODIFIED TERMS:
N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges 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.

Officer Signature(s)	Execution Date Y	M	D	Transferor(s) Signature(s)
STEPHANIE F. WONG Barrister & Solicitor 1600-925 West Georgia St. Vancouver, B.C. V6C 3L2 (604) 685-3456 (as to the signature of Maxwell Carroll only)	20	07	02	MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., by its authorized signatory(ies): Name: Maxwell Carrol Name: Rahim Fakhari

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.

EXECUTIONS CONTINUED

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
STEPHANIE F. WONG Barrister & Solicitor 1600-925 West Georgia St. Vancouver, B.C. V6C 3L2 (604) 685-3456 (as to the signature of Maxwell Carroll only)	20	07	02	2000 CURLING ROAD LTD., by its authorized signatory(ies): Name: Maxwell Carroll Name: Rahim Fakhari

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

LAND TITLE ACT
FORM D
EXECUTIONS CONTINUED

Officer Signature(s)	Execution Date Y	M	D	Transferor / Borrower / Party Signature(s)
MURRAY A. BRAATEN Barrister & Solicitor GOWLING WLG (CANADA) LLP 550 Burrard Street - Suite 2300 Bentall 5 - Vancouver, B.C. V6C 2B5 Telephone: (604) 683-6498	20	6	25	ATRIUM MORTGAGE INVESTMENT CORPORATION, by its authorized signatory: Marianne Dobslaw

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.

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

004-811-054 **LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885**

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

009-283-862 **LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-817 **LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

005-260-809 **LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES ☐

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Modification	CA4503271	Modified by CA5278805, CA6337130 and CA6973844
Modification	CA4503272	Modified by CA5278806, CA6337131 and CA6973845

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. TRANSFEROR(S):

As to PIDs: 004-811-054, 009-283-862 and 005-260-817:
MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2; and

As to PID: 005-260-809:
2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2.

EXPRESS CHARGE TERMS - PART 2

THIS MODIFICATION AGREEMENT is dated for reference June 18, 2020

BETWEEN:

2000 CURLING ROAD LTD. (Inc. No. BC1000608),
212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.
(Inc. No. BC0984524),
212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "**Mortgagors**")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION (Inc. No. A0087781),
20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Mortgagee**")

WHEREAS:

A. By a mortgage and assignment of rents made on June 29, 2015 and registered at the New Westminster Land Title Office on June 30, 2015 under Numbers CA4503271 and CA4503272, respectively (collectively, the "**Original Mortgage**"), the Mortgagors did grant and mortgage to the Mortgagee, ALL AND SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the District of North Vancouver, in the Province of British Columbia, more particularly described as:

PID: 004-811-054, Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;

PID: 009-283-862, Lot 2 Block 15 District Lot 764 Plan 10846;

PID: 005-260-817, Lot 3 Block 15 District Lot 764 Plan 10846; and

PID: 005-260-809, Lot 1 Block 15 District Lot 764 Plan 10846,

(the "**Lands**")

together with all buildings, fixtures and improvements thereon, to secure the repayment of the sum of TWENTY ONE MILLION DOLLARS ($21,000,000.00) (the "**Principal Amount**") and interest thereon and all other amounts and charges payable as set out in the Original Mortgage and the due performance of the obligations and covenants of the Mortgagors therein contained;

B. Pursuant to a second amendment to commitment letter dated June 6, 2016, the Original Mortgage was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on June 22, 2016, under Numbers CA5278805 and CA5278806 (the "**First Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $21,000,000.00 to $26,250,000.00;

C. Pursuant to a third amendment to commitment letter dated August 24, 2017, the Original Mortgage, as modified by the First Modification, was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on September 29, 2017, under Numbers CA6337130 and CA6337131 (the "**Second Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $26,250,000.00 to $30,250,000.00;

D. Pursuant to a fourth amendment to commitment letter dated July 27, 2018, the Original Mortgage, as modified by the First Modification and the Second Modification, was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on August 1, 2018, under Numbers CA6973844 and CA6973845 (the "**Third Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $30,250,000.00 to $35,250,000.00;

E. The Original Mortgage, the First Modification, the Second Modification and the Third Modification are collectively referred to herein as the "**Mortgage**";

F. The Mortgagors are the registered owners of their respective Lands subject to the Mortgage and are liable for payment of all monies owing under the Mortgage; and

G. The Mortgagors have requested, inter alia, to modify the Mortgage which the Mortgagee has agreed to, subject to the Mortgagors entering into the within Modification Agreement which provides, among other things, that the Principal Amount will be increased to $38,750,000 (the "**Increased Principal Sum**") and that the maturity date under the Mortgage is to be modified as hereinafter provided.

NOW THIS AGREEMENT WITNESSETH that in consideration of the premises, other valuable consideration and the sum of ONE DOLLAR ($1.00) now paid by the Mortgagors to the Mortgagee (the receipt and sufficiency whereof is hereby acknowledged), the parties agree to modify the terms of the Mortgage and agree with respect to the Mortgage as modified as follows:

1. The Mortgagors covenant with the Mortgagee that the Mortgage is hereby modified as follows:

   (a) Paragraph 5(a) Principal Amount, referenced in the Mortgage as "$35,250,000.00", is deleted and replaced with "**$38,750,000.00**";

   (b) Paragraph 5(i) Last Payment Date, referenced in the Mortgage as "July 1, 2020" is deleted and replaced with "**July 1, 2022**";

   (c) Paragraph 5(l) Balance Due Date, referenced in the Mortgage as "July 1, 2020" is deleted and replaced with "**July 1, 2022**";

   (d) Paragraph 10(a) Additional or Modified Terms is deleted and replaced with the following:

   "**(a) If not in default, this Mortgage may be prepaid upon 60 days' notice in writing delivered to the Mortgagee.**"; and

   (e) A new paragraph 10(b) Additional or Modified Terms is inserted as follows:

   "**(b) From the Principal Sum, the Mortgagee shall retain $2,990,000.00 to cover accrual of interest over the remaining term. The accrued interest will**

compound and accrue on a monthly basis over the remaining term to a maximum of $2,990,000.00. If and when the accrued interest reaches $2,990,000.00, the full amount of interest shall be payable monthly from the Mortgagor's and any guarantor's own resources thereafter.".

2. This Modification Agreement shall from the date hereof be read and construed along with the Mortgage and shall, together with all the terms, clauses, conditions, covenants, powers, provisos, stipulations, matters and things whatsoever thereof, be and continue to be of full force, virtue and effect, save as same are hereby modified.

3. This Modification Agreement does not prejudice any rights which the Mortgagee may have under the Mortgage and does not create any merger or alter or waive or prejudice the rights of the Mortgagee as against the Mortgagors or as against any surety for the payment of the principal sum, interest or any other amount from time to time or any part thereof, or any other rights or the Mortgagee under any other security or securities which the Mortgagee may hold or as against any subsequent encumbrancer or other person interested in the Lands or any person not a party hereto liable to pay the Principal Amount and interest thereon or interested in the Lands, all of which rights are hereby expressly reserved.

4. The Mortgagors confirm, covenant and agree to and with the Mortgagee that the grants, mortgages and charges with respect to the Lands charged by the Mortgage as contained in and provided for in the Mortgage shall include and secure repayment of the Increased Principal Sum, interest thereon and all other amounts which are or which may hereafter be secured by the Mortgage, as modified hereby.

5. Without limiting the generality of the foregoing, and for the consideration aforesaid, the Mortgagors expressly covenant and agree with the Mortgagee to observe and perform all covenants, provisos, and conditions contained in the Mortgage save as herein varied, and further covenant that the Mortgagors have a good title in fee simple to their respective Lands subject to the Mortgage as herein modified.

6. If any payments hereby reserved or any part thereof shall not be paid when due or upon the failure of the Mortgagors to observe and perform any of the covenants or conditions herein or in the Mortgage contained, then the extension of time for payment herein provided shall become and be forthwith terminated without notice.

7. All covenants herein made shall be deemed to be and shall be construed as though made pursuant to the Land Transfer Form Act and in construing these presents, such covenants shall be deemed to be both joint and several, and masculine or feminine genders as the case may be; provided that Clause 15 in Schedule 6 of the Land Transfer Form Act shall not apply to this Mortgage.

8. This Modification Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns and all of the above covenants, obligations and agreements shall be deemed to be joint as well as several whenever more than one party has executed this Modification Agreement.

9. This Modification Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

IN WITNESS WHEREOF the Mortgagor and the Mortgagee have respectively executed this Agreement on Form C and Form D hereof.

Land Title Act
Charge
General Instrument – Part 1

1. Application

GOWLING WLG (CANADA) LLP
2300-550 BURRARD STREET
VANCOUVER BC V6C 2B5
604-683-6498

2. Description of Land

PID/Plan Number	Legal Description
004-811-054	**LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885**
009-283-862	**LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846**
005-260-817	**LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846**
005-260-809	**LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

3. Nature of Interest

Type	Number	Additional Information
MODIFICATION	**CA4503271**	**as modified by CA5278805, CA6337130, CA6973844 and CA8286071**
MODIFICATION	**CA4503272**	**as modified by CA5278806, CA6337131, CA6973845 and CA8286072**

4. Terms

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

5. Transferor(s)

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., NO.BC0984524, AS TO PIDS: 004-811-054, 009-283-862 AND 005-260-817

2000 CURLING ROAD LTD., NO.BC1000608, AS TO PID: 005-260-809

6. Transferee(s)

ATRIUM MORTGAGE INVESTMENT CORPORATION A0087780
20 ADELAIDE STREET EAST, SUITE 900
TORONTO ON M5C 2T6

7. Additional or Modified Terms

Land Title Act
Charge
General Instrument – Part 1

8. Execution(s)

This instrument creates, assigns, modifies, enlarges, discharges 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 Signature(s)
SEBASTIAN CREMA *Barrister & Solicitor* 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456	YYYY-MM-DD 2021-07-15	**MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.** By their Authorized Signatory Rahim Fakhravi **Name:** **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 Signature(s)
SEBASTIAN CREMA *Barrister & Solicitor* 1600 - 925 WEST GEORGIA ST VANCOUVER, B.C. V6C 3L2 (604) 685-3456	YYYY-MM-DD 2021-07-15	**2000 CURLING ~~ROAD LTD.~~** By their Authorized Signatory Rahim Fakhravi **Name:** **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.

Land Title Act
Charge
General Instrument – Part 1

Witnessing Officer Signature	Execution Date	Transferor Signature(s)
See affidavit of execution	YYYY-MM-DD 2021-07-20	**ATRIUM MORTGAGE INVESTMENT CORPORATION** By their Authorized Signatory **MARIANNE DOBSLAW**

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.

EXPRESS CHARGE TERMS - PART 2

THIS MODIFICATION AGREEMENT is dated for reference July 15, 2021.

BETWEEN:

2000 CURLING ROAD LTD. (Inc. No. BC1000608),
212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.
(Inc. No. BC0984524),
212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "**Mortgagors**")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION (Inc. No. A0087781),
20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Mortgagee**")

WHEREAS:

A. By a mortgage and assignment of rents made on June 29, 2015 and registered at the New Westminster Land Title Office on June 30, 2015 under Numbers CA4503271 and CA4503272, respectively (collectively, the "**Original Mortgage**"), the Mortgagors did grant and mortgage to the Mortgagee, ALL AND SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the District of North Vancouver, in the Province of British Columbia, more particularly described as:

PID: 004-811-054, Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;

PID: 009-283-862, Lot 2 Block 15 District Lot 764 Plan 10846;

PID: 005-260-817, Lot 3 Block 15 District Lot 764 Plan 10846; and

PID: 005-260-809, Lot 1 Block 15 District Lot 764 Plan 10846,

(the "**Lands**")

together with all buildings, fixtures and improvements thereon, to secure the repayment of the sum of TWENTY ONE MILLION DOLLARS ($21,000,000.00) (the "**Principal Amount**") and interest thereon and all other amounts and charges payable as set out in the Original Mortgage and the due performance of the obligations and covenants of the Mortgagors therein contained;

B. Pursuant to a second amendment to commitment letter dated June 6, 2016, the Original Mortgage was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on June 22, 2016, under Numbers CA5278805 and CA5278806 (the "**First Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $21,000,000.00 to $26,250,000.00;

C. Pursuant to a third amendment to commitment letter dated August 24, 2017, the Original Mortgage, as modified by the First Modification, was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on September 29, 2017, under Numbers CA6337130 and CA6337131 (the "**Second Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $26,250,000.00 to $30,250,000.00;

D. Pursuant to a fourth amendment to commitment letter dated July 27, 2018, the Original Mortgage, as modified by the First Modification and the Second Modification, was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on August 1, 2018, under Numbers CA6973844 and CA6973845 (the "**Third Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $30,250,000.00 to $35,250,000.00;

E. Pursuant to a fifth amendment to commitment letter dated June 10, 2020, the Original Mortgage, as modified by the First Modification, Second Modification and the Third Modification, was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on July 7, 2020, under Numbers CA8286071 and CA8286072 (the "**Fourth Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $35,250,000.00 to $38,750,000.00

F. The Original Mortgage, the First Modification, the Second Modification, the Third Modification and the Fourth Modification are collectively referred to herein as the "**Mortgage**";

G. The Mortgagors are the registered owners of their respective Lands subject to the Mortgage and are liable for payment of all monies owing under the Mortgage; and

H. The Mortgagors have requested, inter alia, to modify the Mortgage which the Mortgagee has agreed to, subject to the Mortgagors entering into the within Modification Agreement which provides, among other things, that the Principal Amount will be increased to $41,464,000.00 (the "**Increased Principal Sum**") and that the maturity date under the Mortgage is to be modified as hereinafter provided.

NOW THIS AGREEMENT WITNESSETH that in consideration of the premises, other valuable consideration and the sum of ONE DOLLAR ($1.00) now paid by the Mortgagors to the Mortgagee (the receipt and sufficiency whereof is hereby acknowledged), the parties agree to modify the terms of the Mortgage and agree with respect to the Mortgage as modified as follows:

1. The Mortgagors covenant with the Mortgagee that the Mortgage is hereby modified as follows:

   (a) Paragraph 5(a) Principal Amount, referenced in the Mortgage as "$38,750,000", is deleted and replaced with **"$41,464,000"**;

   (b) Paragraph 5(i) Last Payment Date, referenced in the Mortgage as "July 1, 2022" is deleted and replaced with "**April 1, 2022**";

   (c) Paragraph 5(l) Balance Due Date, referenced in the Mortgage as "July 1, 2022" is deleted and replaced with "**April 1, 2022**"; and

   (d) Paragraph 10(b) Additional or Modified Terms is deleted and replaced with the following:

"(b) From the Principal Sum, the Mortgagee shall retain $2,409,720 to cover accrual of interest over the remaining term. The accrued interest will compound and accrue on a monthly basis over the remaining term to a maximum of $2,409,720. If and when the accrued interest reaches $2,409,720, the full amount of interest shall be payable monthly from the Mortgagor's and any guarantor's own resources thereafter."

2. This Modification Agreement shall from the date hereof be read and construed along with the Mortgage and shall, together with all the terms, clauses, conditions, covenants, powers, provisos, stipulations, matters and things whatsoever thereof, be and continue to be of full force, virtue and effect, save as same are hereby modified.

3. This Modification Agreement does not prejudice any rights which the Mortgagee may have under the Mortgage and does not create any merger or alter or waive or prejudice the rights of the Mortgagee as against the Mortgagors or as against any surety for the payment of the principal sum, interest or any other amount from time to time or any part thereof, or any other rights or the Mortgagee under any other security or securities which the Mortgagee may hold or as against any subsequent encumbrancer or other person interested in the Lands or any person not a party hereto liable to pay the Principal Amount and interest thereon or interested in the Lands, all of which rights are hereby expressly reserved.

4. The Mortgagors confirm, covenant and agree to and with the Mortgagee that the grants, mortgages and charges with respect to the Lands charged by the Mortgage as contained in and provided for in the Mortgage shall include and secure repayment of the Increased Principal Sum, interest thereon and all other amounts which are or which may hereafter be secured by the Mortgage, as modified hereby.

5. Without limiting the generality of the foregoing, and for the consideration aforesaid, the Mortgagors expressly covenant and agree with the Mortgagee to observe and perform all covenants, provisos, and conditions contained in the Mortgage save as herein varied, and further covenant that the Mortgagors have a good title in fee simple to their respective Lands subject to the Mortgage as herein modified.

6. If any payments hereby reserved or any part thereof shall not be paid when due or upon the failure of the Mortgagors to observe and perform any of the covenants or conditions herein or in the Mortgage contained, then the extension of time for payment herein provided shall become and be forthwith terminated without notice.

7. All covenants herein made shall be deemed to be and shall be construed as though made pursuant to the Land Transfer Form Act and in construing these presents, such covenants shall be deemed to be both joint and several, and masculine or feminine genders as the case may be; provided that Clause 15 in Schedule 6 of the Land Transfer Form Act shall not apply to this Mortgage.

8. This Modification Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns and all of the above covenants, obligations and agreements shall be deemed to be joint as well as several whenever more than one party has executed this Modification Agreement.

9. This Modification Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

IN WITNESS WHEREOF the Mortgagor and the Mortgagee have respectively executed this Agreement on Form C hereof.

Land Title Act
Charge
General Instrument – Part 1

1. Application

GOWLING WLG (CANADA) LLP
2300-550 BURRARD STREET
VANCOUVER BC V6C 2B5
604-683-6498

v55033/MAB

2. Description of Land

PID/Plan Number	Legal Description
004-811-054	LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885
009-283-862	LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846
005-260-817	LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846
005-260-809	LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846

3. Nature of Interest

Type	Number	Additional Information
MODIFICATION	CA4503271	as modified by CA5278805, CA6337130, CA6973844, CA8286071 and CA9212812
MODIFICATION	CA4503272	as modified by CA5278806, CA6337131, CA6973845, CA8286072 and CA9212813

4. Terms

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

5. Transferor(s)

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. , NO.BC0984524, AS TO PIDS: 004-811-054, 009-283-862 AND 005-260-817

2000 CURLING ROAD LTD., NO.BC1000608, AS TO PID: 005-260-809

6. Transferee(s)

ATRIUM MORTGAGE INVESTMENT CORPORATION A0087780
20 ADELAIDE STREET EAST, SUITE 900
TORONTO ON M5C 2T6

7. Additional or Modified Terms

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 Signature(s)
STEPHANIE F. WONG *Barrister & Solicitor* 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456	YYYY-MM-DD 2022-03-16	**MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.** By their Authorized Signatory ~~NAME:~~ Rahim Fakhari **NAME:** **2000 CURLING ROAD LTD.** By their Authorized Signatory **NAME:** Rahim Fakhari **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.

Land Title Act
Charge
General Instrument – Part 1

Witnessing Officer Signature	Execution Date	Transferor Signature(s)
	YYYY-MM-DD	**ATRIUM MORTGAGE INVESTMENT CORPORATION** By their Authorized Signatory **Marianne Dobslaw**

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.

Land Title Act
Charge
General Instrument – Part 1

Witnessing Officer Signature	Execution Date	Transferor Signature(s)
KAROLINE CLARKE GOWLING WLG (CANADA) LLP BARRISTER & SOLICITOR 550 BURRARD STREET - SUITE 2300 BENTALL 5 - VANCOUVER, B.C. V6C 2B5 TELEPHONE: (604) 443-7613	YYYY-MM-DD 2022-03-04	**ATRIUM MORTGAGE INVESTMENT CORPORATION** By their Authorized Signatory **Marianne Dobslaw**

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.

EXPRESS CHARGE TERMS - PART 2

THIS MODIFICATION AGREEMENT is dated for reference March 25, 2022

BETWEEN:

2000 CURLING ROAD LTD. (Inc. No. BC1000608),
212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.
(Inc. No. BC0984524),
212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "**Mortgagors**")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION (Inc. No. A0087781),
20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Mortgagee**")

WHEREAS:

A. By a mortgage and assignment of rents made on June 29, 2015 and registered at the New Westminster Land Title Office on June 30, 2015 under Numbers CA4503271 and CA4503272, respectively (collectively, the "**Original Mortgage**"), the Mortgagors did grant and mortgage to the Mortgagee, ALL AND SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the District of North Vancouver, in the Province of British Columbia, more particularly described as:

PID: 004-811-054, Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;

PID: 009-283-862, Lot 2 Block 15 District Lot 764 Plan 10846;

PID: 005-260-817, Lot 3 Block 15 District Lot 764 Plan 10846; and

PID: 005-260-809, Lot 1 Block 15 District Lot 764 Plan 10846,

(the "**Lands**")

together with all buildings, fixtures and improvements thereon, to secure the repayment of the sum of TWENTY ONE MILLION DOLLARS ($21,000,000.00) (the "**Principal Amount**") and interest thereon and all other amounts and charges payable as set out in the Original Mortgage and the due performance of the obligations and covenants of the Mortgagors therein contained;

B. Pursuant to a second amendment to commitment letter dated June 6, 2016, the Original Mortgage was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on June 22, 2016, under Numbers CA5278805 and CA5278806 (the "**First Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $21,000,000.00 to $26,250,000.00;

C. Pursuant to a third amendment to commitment letter dated August 24, 2017, the Original Mortgage, as modified by the First Modification, was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on September 29, 2017, under Numbers CA6337130 and CA6337131 (the "**Second Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $26,250,000.00 to $30,250,000.00;

D. Pursuant to a fourth amendment to commitment letter dated July 27, 2018, the Original Mortgage, as modified by the First Modification and the Second Modification, was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on August 1, 2018, under Numbers CA6973844 and CA6973845 (the "**Third Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $30,250,000.00 to $35,250,000.00;

E. Pursuant to a fifth amendment to commitment letter dated June 10, 2020, the Original Mortgage, as modified by the First Modification, Second Modification and the Third Modification, was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on July 7, 2020, under Numbers CA8286071 and CA8286072 (the "**Fourth Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $35,250,000.00 to $38,750,000.00

F. Pursuant to a sixth amendment to commitment letter dated June 28, 2021, the Original Mortgage, as modified by the First Modification, Second Modification, Third Modification, and Fourth Modification was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on July 22, 2021, under Numbers CA9212812 and CA9212813 (the "**Fifth Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $38,750,000.00 to $41,464,000.00.

G. The Original Mortgage, the First Modification, the Second Modification, the Third Modification, the Fourth Modification and the Fifth Modification are collectively referred to herein as the "**Mortgage**";

H. The Mortgagors are the registered owners of their respective Lands subject to the Mortgage and are liable for payment of all monies owing under the Mortgage; and

I. The Mortgagors have requested, inter alia, to modify the Mortgage which the Mortgagee has agreed to, subject to the Mortgagors entering into the within Modification Agreement which provides, among other things, that the Principal Amount will be increased to $45,350,000.00 (the "**Increased Principal Sum**") and that the maturity date under the Mortgage is to be modified as hereinafter provided.

NOW THIS AGREEMENT WITNESSETH that in consideration of the premises, other valuable consideration and the sum of ONE DOLLAR ($1.00) now paid by the Mortgagors to the Mortgagee (the receipt and sufficiency whereof is hereby acknowledged), the parties agree to modify the terms of the Mortgage and agree with respect to the Mortgage as modified as follows:

1. The Mortgagors covenant with the Mortgagee that the Mortgage is hereby modified as follows:

   (a) Paragraph 5(a) Principal Amount, referenced in the Mortgage as "$41,464,000", is deleted and replaced with "**$45,350,000**";

(b) Paragraph 5(i) Last Payment Date, referenced in the Mortgage as "April 1, 2022" is deleted and replaced with "**April 1, 2023**";

(c) Paragraph 5(l) Balance Due Date, referenced in the Mortgage as "April 1, 2022" is deleted and replaced with "**April 1, 2023**"; and

(d) Paragraph 10(a) Additional or Modified Terms is deleted and replaced with the following:

"(a) This Mortgage shall be closed until October 1, 2022 and thereafter may be prepaid upon 60 days' notice in writing delivered to the Mortgagee."

(e) Paragraph 10(b) Additional or Modified Terms is deleted and replaced with the following:

"(b) From the Principal Sum, the Mortgagee shall retain $3,545,875 to cover accrual of interest over the remaining term. The accrued interest will compound and accrue on a monthly basis over the remaining term to a maximum of $3,545,875. If and when the accrued interest reaches $3,545,875, the full amount of interest shall be payable monthly from the Mortgagor's and any guarantor's own resources thereafter."

2. This Modification Agreement shall from the date hereof be read and construed along with the Mortgage and shall, together with all the terms, clauses, conditions, covenants, powers, provisos, stipulations, matters and things whatsoever thereof, be and continue to be of full force, virtue and effect, save as same are hereby modified.

3. This Modification Agreement does not prejudice any rights which the Mortgagee may have under the Mortgage and does not create any merger or alter or waive or prejudice the rights of the Mortgagee as against the Mortgagors or as against any surety for the payment of the principal sum, interest or any other amount from time to time or any part thereof, or any other rights or the Mortgagee under any other security or securities which the Mortgagee may hold or as against any subsequent encumbrancer or other person interested in the Lands or any person not a party hereto liable to pay the Principal Amount and interest thereon or interested in the Lands, all of which rights are hereby expressly reserved.

4. The Mortgagors confirm, covenant and agree to and with the Mortgagee that the grants, mortgages and charges with respect to the Lands charged by the Mortgage as contained in and provided for in the Mortgage shall include and secure repayment of the Increased Principal Sum, interest thereon and all other amounts which are or which may hereafter be secured by the Mortgage, as modified hereby.

5. Without limiting the generality of the foregoing, and for the consideration aforesaid, the Mortgagors expressly covenant and agree with the Mortgagee to observe and perform all covenants, provisos, and conditions contained in the Mortgage save as herein varied, and further covenant that the Mortgagors have a good title in fee simple to their respective Lands subject to the Mortgage as herein modified.

6. If any payments hereby reserved or any part thereof shall not be paid when due or upon the failure of the Mortgagors to observe and perform any of the covenants or conditions herein or in the Mortgage contained, then the extension of time for payment herein provided shall become and be forthwith terminated without notice.

7. All covenants herein made shall be deemed to be and shall be construed as though made pursuant to the Land Transfer Form Act and in construing these presents, such covenants shall be deemed to be both joint and several, and masculine or feminine genders as the case may be; provided that Clause 15 in Schedule 6 of the Land Transfer Form Act shall not apply to this Mortgage.

8. This Modification Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns and all of the above covenants, obligations and agreements shall be deemed to be joint as well as several whenever more than one party has executed this Modification Agreement.

9. This Modification Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

IN WITNESS WHEREOF the Mortgagor and the Mortgagee have respectively executed this Agreement on Form C hereof.

Land Title Act
Charge
General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE
MAR 25 2022 10:55:52.001
CA9808301-CA9808302

1. Application

GOWLING WLG (CANADA) LLP
2300-550 BURRARD STREET
VANCOUVER BC V6C 2B5
604-683-6498

v55033/MAB

2. Description of Land

PID/Plan Number	Legal Description
004-811-054	**LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885**
009-283-862	**LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846**
005-260-817	**LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846**
005-260-809	**LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846**

3. Nature of Interest

Type	Number	Additional Information
MODIFICATION	**CA4503271**	**as modified by CA5278805, CA6337130, CA6973844, CA8286071 and CA9212812**
MODIFICATION	**CA4503272**	**as modified by CA5278806, CA6337131, CA6973845, CA8286072 and CA9212813**

4. Terms

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

5. Transferor(s)

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. , NO.BC0984524, AS TO PIDS: 004-811-054, 009-283-862 AND 005-260-817

2000 CURLING ROAD LTD., NO.BC1000608, AS TO PID: 005-260-809

6. Transferee(s)

ATRIUM MORTGAGE INVESTMENT CORPORATION A0087780
20 ADELAIDE STREET EAST, SUITE 900
TORONTO ON M5C 2T6

7. Additional or Modified Terms

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 Signature(s)
STEPHANIE F. WONG **Barrister & Solicitor** 1600-925 WEST GEORGIA STREET VANCOUVER BC V6C 3L2 (604) 685-3456	YYYY-MM-DD **2022-03-16**	**MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.** By their Authorized Signatory **NAME: Rahim Fakhari** **NAME:** **2000 CURLING ROAD LTD.** By their Authorized Signatory **NAME: Rahim Fakhari** **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.

Land Title Act
Charge
General Instrument – Part 1

Witnessing Officer Signature	Execution Date	Transferor Signature(s)
KAROLINE CLARKE **Barrister & Solicitor** 550 BURRARD STREET SUITE 2300 BENTALL 5 VANCOUVER BC V6C 2B5 TELEPHONE: (604) 443-7613	YYYY-MM-DD **2022-03-04**	**ATRIUM MORTGAGE INVESTMENT CORPORATION** By their Authorized Signatory **Marianne Dobslaw**

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.

Hannah Beth Thomson P8LHJE

Digitally signed by Hannah Beth Thomson P8LHJE
Date: 2022-03-25 10:51:03 -07:00

EXPRESS CHARGE TERMS - PART 2

THIS MODIFICATION AGREEMENT is dated for reference March 25, 2022

BETWEEN:

2000 CURLING ROAD LTD. (Inc. No. BC1000608),
212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.
(Inc. No. BC0984524),
212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "**Mortgagors**")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION (Inc. No. A0087781),
20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Mortgagee**")

WHEREAS:

A. By a mortgage and assignment of rents made on June 29, 2015 and registered at the New Westminster Land Title Office on June 30, 2015 under Numbers CA4503271 and CA4503272, respectively (collectively, the "**Original Mortgage**"), the Mortgagors did grant and mortgage to the Mortgagee, ALL AND SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the District of North Vancouver, in the Province of British Columbia, more particularly described as:

PID: 004-811-054, Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;

PID: 009-283-862, Lot 2 Block 15 District Lot 764 Plan 10846;

PID: 005-260-817, Lot 3 Block 15 District Lot 764 Plan 10846; and

PID: 005-260-809, Lot 1 Block 15 District Lot 764 Plan 10846,

(the "**Lands**")

together with all buildings, fixtures and improvements thereon, to secure the repayment of the sum of TWENTY ONE MILLION DOLLARS ($21,000,000.00) (the "**Principal Amount**") and interest thereon and all other amounts and charges payable as set out in the Original Mortgage and the due performance of the obligations and covenants of the Mortgagors therein contained;

B. Pursuant to a second amendment to commitment letter dated June 6, 2016, the Original Mortgage was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on June 22, 2016, under Numbers CA5278805 and CA5278806 (the "**First Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $21,000,000.00 to $26,250,000.00;

C. Pursuant to a third amendment to commitment letter dated August 24, 2017, the Original Mortgage, as modified by the First Modification, was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on September 29, 2017, under Numbers CA6337130 and CA6337131 (the "**Second Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $26,250,000.00 to $30,250,000.00;

D. Pursuant to a fourth amendment to commitment letter dated July 27, 2018, the Original Mortgage, as modified by the First Modification and the Second Modification, was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on August 1, 2018, under Numbers CA6973844 and CA6973845 (the "**Third Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $30,250,000.00 to $35,250,000.00;

E. Pursuant to a fifth amendment to commitment letter dated June 10, 2020, the Original Mortgage, as modified by the First Modification, Second Modification and the Third Modification, was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on July 7, 2020, under Numbers CA8286071 and CA8286072 (the "**Fourth Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $35,250,000.00 to $38,750,000.00

F. Pursuant to a sixth amendment to commitment letter dated June 28, 2021, the Original Mortgage, as modified by the First Modification, Second Modification, Third Modification, and Fourth Modification was modified by a modification of mortgage registered at the New Westminster Land Title Office, in the Province of British Columbia, on July 22, 2021, under Numbers CA9212812 and CA9212813 (the "**Fifth Modification**"), respectively, providing, inter alia, an increase of the Principal Amount from $38,750,000.00 to $41,464,000.00.

G. The Original Mortgage, the First Modification, the Second Modification, the Third Modification, the Fourth Modification and the Fifth Modification are collectively referred to herein as the "**Mortgage**";

H. The Mortgagors are the registered owners of their respective Lands subject to the Mortgage and are liable for payment of all monies owing under the Mortgage; and

I. The Mortgagors have requested, inter alia, to modify the Mortgage which the Mortgagee has agreed to, subject to the Mortgagors entering into the within Modification Agreement which provides, among other things, that the Principal Amount will be increased to $45,350,000.00 (the "**Increased Principal Sum**") and that the maturity date under the Mortgage is to be modified as hereinafter provided.

NOW THIS AGREEMENT WITNESSETH that in consideration of the premises, other valuable consideration and the sum of ONE DOLLAR ($1.00) now paid by the Mortgagors to the Mortgagee (the receipt and sufficiency whereof is hereby acknowledged), the parties agree to modify the terms of the Mortgage and agree with respect to the Mortgage as modified as follows:

1. The Mortgagors covenant with the Mortgagee that the Mortgage is hereby modified as follows:

   (a) Paragraph 5(a) Principal Amount, referenced in the Mortgage as "$41,464,000", is deleted and replaced with "**$45,350,000**";

(b) Paragraph 5(i) Last Payment Date, referenced in the Mortgage as "April 1, 2022" is deleted and replaced with **"April 1, 2023"**;

(c) Paragraph 5(l) Balance Due Date, referenced in the Mortgage as "April 1, 2022" is deleted and replaced with **"April 1, 2023"**; and

(d) Paragraph 10(a) Additional or Modified Terms is deleted and replaced with the following:

"(a) This Mortgage shall be closed until October 1, 2022 and thereafter may be prepaid upon 60 days' notice in writing delivered to the Mortgagee."

(e) Paragraph 10(b) Additional or Modified Terms is deleted and replaced with the following:

"(b) From the Principal Sum, the Mortgagee shall retain $3,545,875 to cover accrual of interest over the remaining term. The accrued interest will compound and accrue on a monthly basis over the remaining term to a maximum of $3,545,875. If and when the accrued interest reaches $3,545,875, the full amount of interest shall be payable monthly from the Mortgagor's and any guarantor's own resources thereafter."

2. This Modification Agreement shall from the date hereof be read and construed along with the Mortgage and shall, together with all the terms, clauses, conditions, covenants, powers, provisos, stipulations, matters and things whatsoever thereof, be and continue to be of full force, virtue and effect, save as same are hereby modified.

3. This Modification Agreement does not prejudice any rights which the Mortgagee may have under the Mortgage and does not create any merger or alter or waive or prejudice the rights of the Mortgagee as against the Mortgagors or as against any surety for the payment of the principal sum, interest or any other amount from time to time or any part thereof, or any other rights or the Mortgagee under any other security or securities which the Mortgagee may hold or as against any subsequent encumbrancer or other person interested in the Lands or any person not a party hereto liable to pay the Principal Amount and interest thereon or interested in the Lands, all of which rights are hereby expressly reserved.

4. The Mortgagors confirm, covenant and agree to and with the Mortgagee that the grants, mortgages and charges with respect to the Lands charged by the Mortgage as contained in and provided for in the Mortgage shall include and secure repayment of the Increased Principal Sum, interest thereon and all other amounts which are or which may hereafter be secured by the Mortgage, as modified hereby.

5. Without limiting the generality of the foregoing, and for the consideration aforesaid, the Mortgagors expressly covenant and agree with the Mortgagee to observe and perform all covenants, provisos, and conditions contained in the Mortgage save as herein varied, and further covenant that the Mortgagors have a good title in fee simple to their respective Lands subject to the Mortgage as herein modified.

6. If any payments hereby reserved or any part thereof shall not be paid when due or upon the failure of the Mortgagors to observe and perform any of the covenants or conditions herein or in the Mortgage contained, then the extension of time for payment herein provided shall become and be forthwith terminated without notice.

7. All covenants herein made shall be deemed to be and shall be construed as though made pursuant to the Land Transfer Form Act and in construing these presents, such covenants shall be deemed to be both joint and several, and masculine or feminine genders as the case may be; provided that Clause 15 in Schedule 6 of the Land Transfer Form Act shall not apply to this Mortgage.

8. This Modification Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns and all of the above covenants, obligations and agreements shall be deemed to be joint as well as several whenever more than one party has executed this Modification Agreement.

9. This Modification Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

IN WITNESS WHEREOF the Mortgagor and the Mortgagee have respectively executed this Agreement on Form C hereof.

This is Exhibit "C" referred to in the Affidavit of **MARIANNE DOBSLAW,** sworn before me at Vancouver, BC, this 2 day of August, 2023.

A Commissioner for taking Affidavits in British Columbia

BENEFICIARY AUTHORIZATION AND CHARGE AGREEMENT

THIS AGREEMENT is dated for reference June 30, 2015.

BETWEEN:

0984524 B.C. LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

("Beneficiary")

AND:

2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

("Trustee")

(the Beneficiary and Trustee together, the "Borrowers")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

("Lender")

A. Legal title to the lands described in Schedule A hereto ("Lands") is registered in the name of the Trustee;

B. The Trustee holds its interest in the Lands in trust for the Beneficiary;

C. The Borrowers have for their corporate purposes negotiated a loan with the Lender pursuant to a commitment letter issued by the Lender to the Borrowers dated June 8, 2015 (which loan as the same may be amended, extended, renewed or superseded and in effect from time to time are herein called the "Loan") and as security therefor, agreed to provide the Lender with, inter alia, a mortgage ("Mortgage") of the Lands securing the principal sum of $21,000,000.00 and the following additional security:

a. Assignment of Rents;
b. General Security Agreement;
c. Deposit Agreement;
d. General Assignment of Contracts, Warranties, Licenses and Permits;

e. Environmental Liability Indemnity Agreement;
f. Cost Overrun, Debt Service and Construction Completion Agreement;
g. Assignment of Insurance;
h. Postponement and Assignment of Claims re: Beneficiary;
i. Postponement and Assignment of Claims re: Trustee; and
j. such other security documents as the Lender may require

(collectively, the "Additional Security")

D. The Trustee and the Beneficiary have agreed to enter into this Agreement with the Lender for the purpose, inter alia, of authorizing the granting of the Mortgage and Additional Security and of charging the beneficial interest of the Beneficiary in the Lands.

NOW THEREFORE WITNESSETH that for valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree as follows:

1. **Warranties and Representations**

The Trustee and the Beneficiary jointly and severally hereby warrant and represent to the Lender that:

(a) legal title to the Lands is registered in the name of the Trustee and the Trustee holds its interest in the Lands in trust for the Beneficiary;

(b) the Beneficiary is the sole beneficial owner of the Lands;

(c) no person other than the Beneficiary, the Trustee, the Lender, the tenants of the Lands and any person with any interest registered against title in the Vancouver/New Westminster Land Title Office has any interest, legal or beneficial, in the Lands or any part thereof;

(d) the Trustee has full power, capacity and authority to hold the Lands in trust for the Beneficiary and to mortgage and charge the same in favour of the Lender pursuant to the terms of the Mortgage and to grant the Mortgage and the Additional Security as hereinafter set forth;

(e) neither the Trustee nor the Beneficiary is insolvent;

(f) the Trustee is not carrying on any business that is trust business as defined in Section 1(1) of the *Financial Institutions Act* of British Columbia;

(g) none of the proceeds of advances made on the security of the Mortgage or the Additional Security have been or are intended to be used, directly or indirectly:

(i) for the purpose of a purchase or subscription made or to be made of, or for, shares of the Trustee or of the Beneficiary or any debt obligations of any one or more of them carrying a right of conversion into or exchange for shares thereof, or

(ii) for the purpose of giving financial assistance to any person, directly or indirectly, by way of loan, guarantee, the provision of security, or otherwise, on the security, in whole or in part, of a pledge of or charge on shares of the Trustee or of the Beneficiary; and

(h) the directors of the Trustee and of the Beneficiary are respectively of the opinion that the giving of financial assistance by each of the Trustee and the Beneficiary to the other to the extent contemplated or set forth herein or pursuant to the Mortgage or the Additional Security is in the best interests of each of them respectively.

2. **Authorization**

The Beneficiary hereby irrevocably authorizes, directs and empowers the Trustee as trustee and nominee for and on behalf of the Beneficiary and on its own behalf:

(a) to borrow from the Lender the sum or sums of money secured by the Mortgage and the Additional Security pursuant to the Loan;

(b) for the purpose of providing security for all debts, liabilities and obligations of either or both of the Trustee and Beneficiary to the Lender from time to time, to assign, grant, mortgage, pledge and charge to and in favour of the Lender all of the legal and beneficial estate, right, title, interest and claim of the Trustee and of the Beneficiary in and to the Lands and any personal property, assets and undertakings of the Trustee and the Beneficiary which are situate, placed or installed upon, used in connection with, arising out of or otherwise pertaining to or dealing with, directly or indirectly, the Lands and to create, grant, execute and deliver to the Lender the Mortgage and the Additional Security, all of which shall be in such form and shall contain such terms and conditions as may be required by the Lender and approved by the Trustee, such approval to be conclusively evidenced by the Trustee's execution thereof;

(c) at any time and from time to time, at the request of the Lender, to do and execute or cause to be done and executed all things required for better assuring to the Lender a valid and effective charge over or security interest in the Lands together with all other property secured by the Mortgage or the Additional Security, including any other or greater right, title or interest of the Trustee or the Beneficiary in or to the Lands or any other property secured by the Mortgage or the Additional Security or any portion thereof acquired after the date hereof, all in accordance with the requirements of the Mortgage, Additional Security or any agreement in respect to the Loan.

3. **Mortgage and Charge**

As further security for the payment of the principal and interest and all other monies from time to time payable under or otherwise secured by the Mortgage and the Additional Security, the Beneficiary hereby GRANTS, MORTGAGES AND CHARGES as and by way of a specific mortgage and fixed charge to and in favour of the Lender all right, title and interest of the Beneficiary in and to the Lands or any other property (real or personal) secured by the Additional Security or any part thereof including any greater right, title or interest therein or thereto or in or to any part thereof which the Beneficiary may acquire and hold during the currency of the Mortgage or the Additional Security after the date hereof; provided that this mortgage granted by the Beneficiary shall be subject to the same terms and conditions as are contained in and shall be void upon satisfaction of all debts and liabilities secured by the Mortgage.

4. **Covenants**

The Beneficiary covenants with the Lender that:

(a) the Beneficiary will cause the Trustee to comply with and perform all agreements and covenants required to be performed by the Trustee under the terms of the Mortgage and the Additional Security;

(b) the Beneficiary will not transfer, charge or dispose of its beneficial interest in and to the Lands or in any other property secured by the Mortgage or the Additional Security without the prior written consent of the Lender and will instruct the Trustee not to transfer, charge or otherwise deal with the Lands or any other property secured by the Mortgage or the Additional Security without the prior written consent of the Lender;

(c) the Beneficiary will pay all monies due and owing to the Lender under the Loan, the Mortgage or the Additional Security and will perform all obligations, agreements and covenants required to be performed by the Trustee or the Beneficiary under the Mortgage or the Additional Security.

(d) the Beneficiary will not permit any amendments to the terms of its trust agreement without the prior written consent of the Lender;

(e) the Beneficiary will not permit any change in its shareholdings without the prior written consent of the Lender.

5. **General Provisions**

5.1 The Lender may from time to time grant time, renewals, extensions, indulgences, releases and discharges to, cease or refrain from giving credit or making loans or advances to, accept compositions from and otherwise deal with the Trustee, the Beneficiary and with all security held by the Lender for the Loan or pursuant to this Agreement as the Lender may see fit, and may apply all monies at any time received from the Trustee or from the Beneficiary, or any others or from security held by the Lender for the Loan or pursuant to this Agreement upon such part of the Loan as the Lender deems best and change any such application in whole or in part from time to time as the Lender may see fit, the whole without in any way limiting or lessening the obligation or liability of the Trustee or of the Beneficiary to the Lender under this Agreement or with respect to the Loan or any security provided pursuant thereto.

5.2 The Trustee and the Beneficiary each hereby waive and release any and all rights to subrogation until the Loan are repaid in full.

5.3 All references herein to the Lands, the Mortgage and the Additional Security include in each case each or any of them separately or any part or parts thereof and any interest therein separately except where the context may otherwise require.

5.4 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective administrators, successors and assigns.

5.5 The Trustee and the Beneficiary acknowledge receipt of a copy of this Agreement and waive all rights to receive a copy of any Financing Statement or Financing Change Statement filed or registered by the Lender or any Verification Statement issued by the Personal Property Registry with respect to any security interests granted by this Agreement, the Mortgage or the Additional Security.

5.6 All references to Trustee and Beneficiary shall include all parties comprising the Trustee or the Beneficiary, as the case may be, and all covenants and agreements of each such party shall be joint and several covenants and agreements of such party with any other party who may have covenanted or agreed with the Lender hereunder.

6. **Counterparts**

This Agreement may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

7. **Governing Law**

This Agreement and all matters arising hereunder will be governed by the laws of British Columbia and all disputes hereunder will be subject to the exclusive jurisdiction of the courts of British Columbia.

IN WITNESS WHEREOF, the parties have executed this Agreement.

Executed by
2000 CURLING ROAD LTD.,
by its authorized signatory
this 29 day of June, 2015:

Rahim Fakhari

Executed by
0984524 B.C. LTD.,
by its authorized signatory
this 29 day of June, 2015:

Rahim Fakhari

SCHEDULE A

Parcel Identifier	Legal Description
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

BENEFICIARY AUTHORIZATION AND CHARGE AGREEMENT

THIS AGREEMENT is dated for reference June 30, 2015.

BETWEEN:

0984524 B.C. LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

("Beneficiary")

AND:

2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

("Trustee")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

("Lender")

A. Legal title to the lands described in Schedule A hereto ("Lands") is registered in the name of the Trustee;

B. The Trustee holds its interest in the Lands in trust for the Beneficiary;

C. The Beneficiary and the Trustee have for their corporate purposes negotiated a loan with the Lender pursuant to a commitment letter issued by the Lender to the Trustee dated June 17, 2015 (which loan as the same may be amended, extended, renewed or superseded and in effect from time to time are herein called the "Loan") and as security therefor, agreed to provide the Lender with, inter alia, a second mortgage ("Mortgage") of the Lands securing the principal sum of $2,500,000.00 and the following additional security:

a. Assignment of Rents;
b. General Security Agreement;
c. General Assignment of Contracts, Warranties, Licenses and Permits;
d. Environmental Liability Indemnity Agreement;
e. Cost Overrun, Debt Service and Construction Completion Agreement;
f. Assignment of Insurance;

g. Postponement and Assignment of Claims re: the Beneficiary;
h. Postponement and Assignment of Claims re: the Trustee; and
i. such other security documents as the Lender may require

(collectively, the "Additional Security")

D. The Trustee and the Beneficiary have agreed to enter into this Agreement with the Lender for the purpose, inter alia, of authorizing the granting of the Mortgage and Additional Security and of charging the beneficial interest of the Beneficiary in the Lands.

NOW THEREFORE WITNESSETH that for valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree as follows:

1. **Warranties and Representations**

The Trustee and the Beneficiary jointly and severally hereby warrant and represent to the Lender that:

(a) legal title to the Lands is registered in the name of the Trustee and the Trustee holds its interest in the Lands in trust for the Beneficiary;

(b) the Beneficiary is the sole beneficial owner of the Lands;

(c) no person other than the Beneficiary, the Trustee, the Lender, the tenants of the Lands and any person with any interest registered against title in the Vancouver/New Westminster Land Title Office has any interest, legal or beneficial, in the Lands or any part thereof;

(d) the Trustee has full power, capacity and authority to hold the Lands in trust for the Beneficiary and to mortgage and charge the same in favour of the Lender pursuant to the terms of the Mortgage and to grant the Mortgage and the Additional Security as hereinafter set forth;

(e) neither the Trustee nor the Beneficiary is insolvent;

(f) the Trustee is not carrying on any business that is trust business as defined in Section 1(1) of the *Financial Institutions Act* of British Columbia;

(g) none of the proceeds of advances made on the security of the Mortgage or the Additional Security have been or are intended to be used, directly or indirectly:

(i) for the purpose of a purchase or subscription made or to be made of, or for, shares of the Trustee or of the Beneficiary or any debt obligations of any one or more of them carrying a right of conversion into or exchange for shares thereof, or

(ii) for the purpose of giving financial assistance to any person, directly or indirectly, by way of loan, guarantee, the provision of security, or otherwise, on the security, in whole or in part, of a pledge of or charge on shares of the Trustee or of the Beneficiary; and

(h) the directors of the Trustee and of the Beneficiary are respectively of the opinion that the giving of financial assistance by each of the Trustee and the Beneficiary to the other to the extent contemplated or set forth herein or pursuant to the Mortgage or the Additional Security is in the best interests of each of them respectively.

2. **Authorization**

The Beneficiary hereby irrevocably authorizes, directs and empowers the Trustee as trustee and nominee for and on behalf of the Beneficiary and on its own behalf:

(a) to borrow from the Lender the sum or sums of money secured by the Mortgage and the Additional Security pursuant to the Loan;

(b) for the purpose of providing security for all debts, liabilities and obligations of either or both of the Trustee and Beneficiary to the Lender from time to time, to assign, grant, mortgage, pledge and charge to and in favour of the Lender all of the legal and beneficial estate, right, title, interest and claim of the Trustee and of the Beneficiary in and to the Lands and any personal property, assets and undertakings of the Trustee and the Beneficiary which are situate, placed or installed upon, used in connection with, arising out of or otherwise pertaining to or dealing with, directly or indirectly, the Lands and to create, grant, execute and deliver to the Lender the Mortgage and the Additional Security, all of which shall be in such form and shall contain such terms and conditions as may be required by the Lender and approved by the Trustee, such approval to be conclusively evidenced by the Trustee's execution thereof;

(c) at any time and from time to time, at the request of the Lender, to do and execute or cause to be done and executed all things required for better assuring to the Lender a valid and effective charge over or security interest in the Lands together with all other property secured by the Mortgage or the Additional Security, including any other or greater right, title or interest of the Trustee or the Beneficiary in or to the Lands or any other property secured by the Mortgage or the Additional Security or any portion thereof acquired after the date hereof, all in accordance with the requirements of the Mortgage, Additional Security or any agreement in respect to the Loan.

3. **Mortgage and Charge**

As further security for the payment of the principal and interest and all other monies from time to time payable under or otherwise secured by the Mortgage and the Additional Security, the Beneficiary hereby GRANTS, MORTGAGES AND CHARGES as and by way of a specific mortgage and fixed charge to and in favour of the Lender all right, title and interest of the Beneficiary in and to the Lands or any other property (real or personal) secured by the Additional Security or any part thereof including any greater right, title or interest therein or thereto or in or to any part thereof which the Beneficiary may acquire and hold during the currency of the Mortgage or the Additional Security after the date hereof; provided that this mortgage granted by the Beneficiary shall be subject to the same terms and conditions as are contained in and shall be void upon satisfaction of all debts and liabilities secured by the Mortgage.

4. **Covenants**

The Beneficiary covenants with the Lender that:

(a) the Beneficiary will cause the Trustee to comply with and perform all agreements and covenants required to be performed by the Trustee under the terms of the Mortgage and the Additional Security;

(b) the Beneficiary will not transfer, charge or dispose of its beneficial interest in and to the Lands or in any other property secured by the Mortgage or the Additional Security without the prior written consent of the Lender and will instruct the Trustee not to transfer, charge or otherwise deal with the Lands or any other property secured by the Mortgage or the Additional Security without the prior written consent of the Lender;

(c) the Beneficiary will pay all monies due and owing to the Lender under the Loan, the Mortgage or the Additional Security and will perform all obligations, agreements and covenants required to be performed by the Trustee or the Beneficiary under the Mortgage or the Additional Security.

(d) the Beneficiary will not permit any amendments to the terms of its trust agreement without the prior written consent of the Lender;

(e) the Beneficiary will not permit any change in its shareholdings without the prior written consent of the Lender.

5. **General Provisions**

5.1 The Lender may from time to time grant time, renewals, extensions, indulgences, releases and discharges to, cease or refrain from giving credit or making loans or advances to, accept compositions from and otherwise deal with the Trustee, the Beneficiary and with all security held by the Lender for the Loan or pursuant to this Agreement as the Lender may see fit, and may apply all monies at any time received from the Trustee or from the Beneficiary, or any others or from security held by the Lender for the Loan or pursuant to this Agreement upon such part of the Loan as the Lender deems best and change any such application in whole or in part from time to time as the Lender may see fit, the whole without in any way limiting or lessening the obligation or liability of the Trustee or of the Beneficiary to the Lender under this Agreement or with respect to the Loan or any security provided pursuant thereto.

5.2 The Trustee and the Beneficiary each hereby waive and release any and all rights to subrogation until the Loan are repaid in full.

5.3 All references herein to the Lands, the Mortgage and the Additional Security include in each case each or any of them separately or any part or parts thereof and any interest therein separately except where the context may otherwise require.

5.4 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective administrators, successors and assigns.

5.5 The Trustee and the Beneficiary acknowledge receipt of a copy of this Agreement and waive all rights to receive a copy of any Financing Statement or Financing Change Statement filed or registered by the Lender or any Verification Statement issued by the Personal Property Registry with respect to any security interests granted by this Agreement, the Mortgage or the Additional Security.

5.6 All references to Trustee and Beneficiary shall include all parties comprising the Trustee or the Beneficiary, as the case may be, and all covenants and agreements of each such party shall be joint and several covenants and agreements of such party with any other party who may have covenanted or agreed with the Lender hereunder.

6. Counterparts

This Agreement may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

7. **Governing Law**

This Agreement and all matters arising hereunder will be governed by the laws of British Columbia and all disputes hereunder will be subject to the exclusive jurisdiction of the courts of British Columbia.

IN WITNESS WHEREOF, the parties have executed this Agreement.

Executed by
2000 CURLING ROAD LTD.,
by its authorized signatory
this 29 day of June, 2015:

Rahim Fakhari

Executed by
0984524 B.C. LTD.,
by its authorized signatory
this 29 day of June, 2015:

Rahim Fakhari

SCHEDULE A

Parcel Identifier	Legal Description
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

AMENDED AGREEMENT CHARGING BENEFICIAL INTEREST

THIS AGREEMENT made the 22 day of September, 2017.

BETWEEN:

2000 CURLING ROAD LTD., (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(the "Mortgagor") OF THE FIRST PART

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "Mortgagee") OF THE SECOND PART

AND:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(the "Beneficiary") OF THE THIRD PART

WHEREAS:

A. The Mortgagor, on behalf of itself and the Beneficiary, has borrowed from the Mortgagee a loan secured by a mortgage and assignment of rents (collectively, the "Mortgage") and other security as provided in the commitment letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015 (collectively, the "Commitment Letter") in the principal amount of $21,000,000.00 (the "Loan") with interest thereon as provided in the Commitment Letter, granted by the Mortgagor to the Mortgagee as a second mortgage charge upon the security of those lands and premises located in the District of North Vancouver, more particularly known and described as:

(PID)	(LEGAL DESCRIPTION)
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(the "Lands");

B. By a second commitment letter amending agreement dated June 6, 2016 (the "Second Amendment"), the Mortgagee agreed to modify the Loan upon the terms and conditions as are contained in the Second Amendment, providing, inter alia, an increase of the Loan from $21,000,000.00 to $26,250,000.00;

C. By a third commitment letter amending agreement dated August 24, 2017 (the "Third Amendment"), the Mortgagee has agreed to modify the Loan upon the terms and conditions as are contained in the

Third Amendment, and on the basis that the Mortgagor and the Beneficiary execute and deliver this agreement to the Mortgagee;

D. The Mortgagor is the registered owner of the Lands and holds the Lands, including all improvements constructed thereon, and rights and benefits arising therefrom, in trust for the Beneficiary under a restated bare trust declaration dated June 30, 2015;

E. The Mortgagor and the Beneficiary have fully mortgaged unto the Mortgagee all of their right, title and interest in and to the Lands, including the full legal estate, and the full beneficial estate therein, owned by the Beneficiary and the Mortgagor, in and to the Lands and Personal Property, and have agreed to a modification of the Mortgage (the "Modification of Mortgage") and such other security and to fully mortgage all of their right, title and interest in and to the Lands, including the full legal estate, and the full beneficial estate therein, owned by the Beneficiary and the Mortgagor, in and to the Lands and Personal Property, unto the Mortgagee.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and of the Mortgagee agreeing to make the Modification of the Mortgage pursuant to the Commitment Letter Amending Agreement, at the discretion of the Mortgagee, and in consideration of the covenants, agreement, conditions, and provisos the parties covenant and agree as follows:

1. The Beneficiary confirms that it has granted to the Mortgagor the power to do all acts necessary to borrow the sum of $30,250,000.00 from the Mortgagee pursuant to the terms of the Third Amendment and to fully mortgage the Lands in accordance with the terms and conditions of the Lender's form of modification of mortgage and other security and the Third Amendment, including, but not limiting the generality of the foregoing, the power:

    a. to execute and deliver the Modification of Mortgage in registrable form;

    b. to execute and deliver all further security documentation pursuant to the Third Amendment (collectively the "Other Security")

    (the Modification of Mortgage and the Other Security hereinafter collectively called the "Security");

    c. to do all such further acts, execute all such further assurances, and further security documentation that may be reasonably requested by the Mortgagee in order to perfect the Security.

2. The Beneficiary hereby confirms that it has instructed the Mortgagor, on behalf of the Beneficiary, to sign, execute, have registered and deliver to the Mortgagee the Security, and the Beneficiary hereby confirms to the Mortgagee that the Security shall be held by the Mortgagee in accordance with the terms thereof and shall fully attach the Beneficiary's beneficial interest in the subject matter of each part of the Security and without limiting the foregoing further confirms that the Mortgage shall be deemed to be a mortgage by the Beneficiary in favour of the Mortgagee of all of the right, title and interest of the Beneficiary in and to the Lands including all of the legal estate and the beneficial estate of the Beneficiary and of the Mortgagor in and to the Lands, and the Beneficiary jointly and severally covenants and agrees to carry out the terms of the Modification of Mortgage and Other Security granted by the Mortgagor on behalf of the Beneficiary and covenants and agrees on a joint and several basis to repay the Loan to the Mortgagee, and confirms that the Security charges all of the Beneficiary's beneficial interest in the Lands and Personal Property in accordance with the terms of the Security. The Mortgagor and the Beneficiary shall be jointly and severally liable for repayment of the Loan.

3. If any party hereto is comprised of more than one person, the representations, warranties, covenants, agreements, obligations and liabilities made by or imposed upon that party herein or by law will be deemed to have been made or incurred by all those persons jointly and by each of those persons severally.

4. This Agreement is in addition to and not in substitution for any other security or covenants which may be held now or hereafter by the Mortgagee.

5. If the provisions of any section or part thereof of this Agreement shall be held to be unenforceable or otherwise invalid, those provisions shall not in any way affect the enforceability or validity of the remaining parts of that section, or of the remaining sections of this Agreement, or of the Mortgage.

6. This Agreement shall enure to the benefit of the successors and assigns of the Mortgagee and be binding upon the heirs, executors, administrators, successors and permitted assigns of the undersigned.

IN WITNESS WHEREOF the parties have executed this Agreement.

SIGNED on behalf of **MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.**, by its authorized signatory:)

Sara Fakhari)

SIGNED on behalf of **2000 CURLING ROAD LTD.**, by its authorized signatory:)

Sara Fakhari)

AMENDED AGREEMENT CHARGING BENEFICIAL INTEREST

THIS AGREEMENT is dated as of June 26, 2020.

BETWEEN:

2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(the "**Mortgagor**") OF THE FIRST PART

AND:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(the "Beneficiary") OF THE SECOND PART

(the Beneficiary and Mortgage are together, the "**Borrower**")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Mortgagee**") OF THE THIRD PART

WHEREAS:

A. The Borrower has borrowed from the Mortgagee a loan in the principal amount of $35,250,000.00 (the "**Original Loan**") with interest thereon as provided in the commitment letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016 and a third commitment letter amending agreement dated August 24, 2017, and a fourth commitment letter amending agreement dated July 27, 2018 (collectively, the "**Original Commitment Letter**"), secured by, *inter alia*, a mortgage and assignment of rents, as previously modified (the "**Original Mortgage**") granted by the Mortgagor to the Mortgagee as a first mortgage charge upon the security of those lands and premises located in the District of North Vancouver, more particularly known and described as:

(PID)	(LEGAL DESCRIPTION)
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(the "**Lands**");

B. Pursuant to a fifth commitment letter amending agreement dated June 10, 2020 (the "**Fifth Amendment**" and together with the Original Commitment Letter, the "**Commitment Letter**"), the Mortgagee has agreed to modify the Loan upon the terms and conditions as are contained in the Fifth Amendment, including an increase in the principal amount of the

Loan to $38,750,000.00 (the "**Increased Loan**" and together with the Original Loan, the "**Loan**") on the security of, *inter alia*, a modification of the Original Mortgage (the "**Modification**" and together with the Original Mortgage, the "**Mortgage**");

C. In connection with the Fifth Amendment, the Mortgagee requires that the Mortgagor and Beneficiary execute and deliver this agreement to the Mortgagee;

B. The Mortgagor is the registered owner of the Lands and holds the Lands, including all improvements constructed thereon, and rights and benefits arising therefrom, in trust for the Beneficiary pursuant to a restated bare trust declaration dated June 30, 2015;

C. The Mortgagor and the Beneficiary have fully mortgaged unto the Mortgagee all of their right, title and interest in and to the Lands, including the full legal estate, and the full beneficial estate therein, owned by the Beneficiary and the Mortgagor, in and to the Lands and any personal property (the "**Personal Property**"), and have agreed to the Modification and such other security and to fully mortgage all of their right, title and interest in and to the Lands, including the full legal estate, and the full beneficial estate therein, owned by the Beneficiary and the Mortgagor, in and to the Lands and Personal Property, unto the Mortgagee.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and of the Mortgagee agreeing to make the Modification of the Mortgage pursuant to the Fifth Amendment, at the discretion of the Mortgagee, and in consideration of the covenants, agreement, conditions, and provisos the parties covenant and agree as follows:

1. The Beneficiary confirms that it has granted to the Mortgagor the power to do all acts necessary to borrow the sum of $38,750,000.00 from the Mortgagee pursuant to the terms of the Fifth Amendment and to fully mortgage the Lands in accordance with the terms and conditions of the Lender's form of modification of mortgage and other security and the Fifth Amendment, including, but not limiting the generality of the foregoing, the power:

   a. to execute and deliver the Modification in registrable form;

   b. to execute and deliver all further security documentation pursuant to the Fifth Amendment (collectively the "**Other Security**")

      (the Modification and the Other Security hereinafter collectively called the "**Security**");

   c. to do all such further acts, execute all such further assurances, and further security documentation that may be reasonably requested by the Mortgagee in order to perfect the Security.

2. The Beneficiary hereby confirms that it has instructed the Mortgagor, on behalf of the Beneficiary, to sign, execute, have registered and deliver to the Mortgagee the Security, and the Beneficiary hereby confirms to the Mortgagee that the Security shall be held by the Mortgagee in accordance with the terms thereof and shall fully attach the Beneficiary's beneficial interest in the subject matter of each part of the Security and without limiting the foregoing further confirms that the Mortgage shall be deemed to be a mortgage by the Beneficiary in favour of the Mortgagee of all of the right, title and interest of the Beneficiary in and to the Lands and Personal Property including all of the legal estate and the beneficial estate of the Beneficiary and of the Mortgagor in and to

the Lands and Personal Property, and the Beneficiary jointly and severally covenants and agrees to carry out the terms of the Modification and Other Security granted by the Mortgagor on behalf of the Beneficiary and covenants and agrees on a joint and several basis to repay the Loan to the Mortgagee, and confirms that the Security charges all of the Beneficiary's beneficial interest in the Lands and Personal Property in accordance with the terms of the Security. The Mortgagor and the Beneficiary shall be jointly and severally liable for repayment of the Loan.

3. If any party hereto is comprised of more than one person, the representations, warranties, covenants, agreements, obligations and liabilities made by or imposed upon that party herein or by law will be deemed to have been made or incurred by all those persons jointly and by each of those persons severally.

4. This Agreement is in addition to and not in substitution for any other security or covenants which may be held now or hereafter by the Mortgagee.

5. If the provisions of any section or part thereof of this Agreement shall be held to be unenforceable or otherwise invalid, those provisions shall not in any way affect the enforceability or validity of the remaining parts of that section, or of the remaining sections of this Agreement, or of the Mortgage.

6. This Agreement shall enure to the benefit of the successors and assigns of the Mortgagee and be binding upon the heirs, executors, administrators, successors and permitted assigns of the undersigned.

7. This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

IN WITNESS WHEREOF the Mortgagor and Beneficiary have executed this Agreement as of the date first above written.

2000 CURLING ROAD LTD.

Per: ______________________
Authorized Signatory

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.

Per: ______________________
Authorized Signatory

AMENDED AGREEMENT CHARGING BENEFICIAL INTEREST

THIS AGREEMENT is dated as of July 15, 2021

BETWEEN:

2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(the "**Mortgagor**") OF THE FIRST PART

AND:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(the "Beneficiary") OF THE SECOND PART

(the Beneficiary and Mortgage are together, the "**Borrower**")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Mortgagee**") OF THE THIRD PART

WHEREAS:

A. The Borrower has borrowed from the Mortgagee a loan in the principal amount of $38,750,000 (the "**Original Loan**") with interest thereon as provided in the commitment letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016, a third commitment letter amending agreement dated August 24, 2017, a fourth commitment letter amending agreement dated July 27, 2018 and a fifth commitment letter amending agreement dated June 10, 2020 (collectively, the "**Original Commitment Letter**"), secured by, *inter alia*, a mortgage and assignment of rents, as previously modified (the "**Original Mortgage**") granted by the Mortgagor to the Mortgagee as a first mortgage charge upon the security of those lands and premises located in the District of North Vancouver, more particularly known and described as:

(PID)	(LEGAL DESCRIPTION)
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(the "**Lands**");

B. Pursuant to a sixth commitment letter amending agreement dated June 28, 2021 (the "**Sixth Amendment**" and together with the Original Commitment Letter, the "**Commitment Letter**"), the Mortgagee has agreed to modify the Loan upon the terms and conditions as are contained in the Sixth Amendment, including an increase in the principal amount of the Loan to $41,464,000.00 (the "**Increased Loan**" and together with the Original Loan, the "**Loan**") on the security of, *inter alia*, a modification of the Original Mortgage (the "**Modification**" and together with the Original Mortgage, the "**Mortgage**");

C. In connection with the Sixth Amendment, the Mortgagee requires that the Mortgagor and Beneficiary execute and deliver this agreement to the Mortgagee;

B. The Mortgagor is the registered owner of the Lands and holds the Lands, including all improvements constructed thereon, and rights and benefits arising therefrom, in trust for the Beneficiary pursuant to a restated bare trust declaration dated June 30, 2015;

C. The Mortgagor and the Beneficiary have fully mortgaged unto the Mortgagee all of their right, title and interest in and to the Lands, including the full legal estate, and the full beneficial estate therein, owned by the Beneficiary and the Mortgagor, in and to the Lands and any personal property (the "**Personal Property**"), and have agreed to the Modification and such other security and to fully mortgage all of their right, title and interest in and to the Lands, including the full legal estate, and the full beneficial estate therein, owned by the Beneficiary and the Mortgagor, in and to the Lands and Personal Property, unto the Mortgagee.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and of the Mortgagee agreeing to make the Modification of the Mortgage pursuant to the Sixth Amendment, at the discretion of the Mortgagee, and in consideration of the covenants, agreement, conditions, and provisos the parties covenant and agree as follows:

1. The Beneficiary confirms that it has granted to the Mortgagor the power to do all acts necessary to borrow the sum of $41,464,000.00 from the Mortgagee pursuant to the terms of the Sixth Amendment and to fully mortgage the Lands in accordance with the terms and conditions of the Lender's form of modification of mortgage and other security and the Sixth Amendment, including, but not limiting the generality of the foregoing, the power:

    a. to execute and deliver the Modification in registrable form;

    b. to execute and deliver all further security documentation pursuant to the Sixth Amendment (collectively the "**Other Security**")

    (the Modification and the Other Security hereinafter collectively called the "**Security**");

    c. to do all such further acts, execute all such further assurances, and further security documentation that may be reasonably requested by the Mortgagee in order to perfect the Security.

2. The Beneficiary hereby confirms that it has instructed the Mortgagor, on behalf of the Beneficiary, to sign, execute, have registered and deliver to the Mortgagee the Security, and the Beneficiary hereby confirms to the Mortgagee that the Security shall be held by the Mortgagee in accordance with the terms thereof and shall fully attach the Beneficiary's beneficial interest in the subject matter of each part of the Security and without limiting the foregoing further confirms that the Mortgage shall be deemed to be a mortgage by the Beneficiary in favour of the Mortgagee of all of the right, title and interest of the Beneficiary in and to the Lands and Personal Property including all of the

legal estate and the beneficial estate of the Beneficiary and of the Mortgagor in and to the Lands and Personal Property, and the Beneficiary jointly and severally covenants and agrees to carry out the terms of the Modification and Other Security granted by the Mortgagor on behalf of the Beneficiary and covenants and agrees on a joint and several basis to repay the Loan to the Mortgagee, and confirms that the Security charges all of the Beneficiary's beneficial interest in the Lands and Personal Property in accordance with the terms of the Security. The Mortgagor and the Beneficiary shall be jointly and severally liable for repayment of the Loan.

3. If any party hereto is comprised of more than one person, the representations, warranties, covenants, agreements, obligations and liabilities made by or imposed upon that party herein or by law will be deemed to have been made or incurred by all those persons jointly and by each of those persons severally.

4. This Agreement is in addition to and not in substitution for any other security or covenants which may be held now or hereafter by the Mortgagee.

5. If the provisions of any section or part thereof of this Agreement shall be held to be unenforceable or otherwise invalid, those provisions shall not in any way affect the enforceability or validity of the remaining parts of that section, or of the remaining sections of this Agreement, or of the Mortgage.

6. This Agreement shall enure to the benefit of the successors and assigns of the Mortgagee and be binding upon the heirs, executors, administrators, successors and permitted assigns of the undersigned.

7. This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

IN WITNESS WHEREOF the Mortgagor and Beneficiary have executed this Agreement as of the date first above written.

2000 CURLING ROAD LTD.

Per: ______________________________
Authorized Signatory

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.

Per: ______________________________
Authorized Signatory

AMENDED AGREEMENT CHARGING
BENEFICIAL INTEREST

THIS AGREEMENT is dated as of March 16, 2022

BETWEEN:

2000 CURLING ROAD LTD. (Inc. No. BC1000608), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(the "**Mortgagor**") OF THE FIRST PART

AND:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. (Inc. No. BC0984524), 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(the "Beneficiary") OF THE SECOND PART

(the Beneficiary and Mortgage are together, the "**Borrower**")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Mortgagee**") OF THE THIRD PART

WHEREAS:

A. The Borrower has borrowed from the Mortgagee a loan in the principal amount of $41,464,000.00 (the "**Original Loan**") with interest thereon as provided in the commitment letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016, a third commitment letter amending agreement dated August 24, 2017, a fourth commitment letter amending agreement dated July 27, 2018, a fifth commitment letter amending agreement dated June 10, 2020 and a sixth commitment letter amending agreement dated June 28, 2021 (collectively, the "**Original Commitment Letter**"), secured by, *inter alia*, a mortgage and assignment of rents, as previously modified (the "**Original Mortgage**") granted by the Mortgagor to the Mortgagee as a first mortgage charge upon the security of those lands and premises located in the District of North Vancouver, more particularly known and described as:

(PID)	(LEGAL DESCRIPTION)
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(the "**Lands**");

B. Pursuant to a seventh commitment letter amending agreement dated February 24, 2022 (the "**Seventh Amendment**" and together with the Original Commitment Letter, the

"**Commitment Letter**"), the Mortgagee has agreed to modify the Loan upon the terms and conditions as are contained in the Seventh Amendment, including an increase in the principal amount of the Loan to $45,350,000.00 (the "**Increased Loan**" and together with the Original Loan, the "**Loan**") on the security of, *inter alia*, a modification of the Original Mortgage (the "**Modification**" and together with the Original Mortgage, the "**Mortgage**");

C. In connection with the Seventh Amendment, the Mortgagee requires that the Mortgagor and Beneficiary execute and deliver this agreement to the Mortgagee;

B. The Mortgagor is the registered owner of the Lands and holds the Lands, including all improvements constructed thereon, and rights and benefits arising therefrom, in trust for the Beneficiary pursuant to a restated bare trust declaration dated June 30, 2015;

C. The Mortgagor and the Beneficiary have fully mortgaged unto the Mortgagee all of their right, title and interest in and to the Lands, including the full legal estate, and the full beneficial estate therein, owned by the Beneficiary and the Mortgagor, in and to the Lands and any personal property (the "**Personal Property**"), and have agreed to the Modification and such other security and to fully mortgage all of their right, title and interest in and to the Lands, including the full legal estate, and the full beneficial estate therein, owned by the Beneficiary and the Mortgagor, in and to the Lands and Personal Property, unto the Mortgagee.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and of the Mortgagee agreeing to make the Modification of the Mortgage pursuant to the Sixth Amendment, at the discretion of the Mortgagee, and in consideration of the covenants, agreement, conditions, and provisos the parties covenant and agree as follows:

1. The Beneficiary confirms that it has granted to the Mortgagor the power to do all acts necessary to borrow the sum of $45,350,000.00 from the Mortgagee pursuant to the terms of the Seventh Amendment and to fully mortgage the Lands in accordance with the terms and conditions of the Lender's form of modification of mortgage and other security and the Seventh Amendment, including, but not limiting the generality of the foregoing, the power:

   a. to execute and deliver the Modification in registrable form;

   b. to execute and deliver all further security documentation pursuant to the Seventh Amendment (collectively the "**Other Security**")

   (the Modification and the Other Security hereinafter collectively called the "**Security**");

   c. to do all such further acts, execute all such further assurances, and further security documentation that may be reasonably requested by the Mortgagee in order to perfect the Security.

2. The Beneficiary hereby confirms that it has instructed the Mortgagor, on behalf of the Beneficiary, to sign, execute, have registered and deliver to the Mortgagee the Security, and the Beneficiary hereby confirms to the Mortgagee that the Security shall be held by the Mortgagee in accordance with the terms thereof and shall fully attach the Beneficiary's beneficial interest in the subject matter of each part of the Security and without limiting the foregoing further confirms that the Mortgage shall be deemed to be a mortgage by the Beneficiary in favour of the Mortgagee of all of the right, title and

interest of the Beneficiary in and to the Lands and Personal Property including all of the legal estate and the beneficial estate of the Beneficiary and of the Mortgagor in and to the Lands and Personal Property, and the Beneficiary jointly and severally covenants and agrees to carry out the terms of the Modification and Other Security granted by the Mortgagor on behalf of the Beneficiary and covenants and agrees on a joint and several basis to repay the Loan to the Mortgagee, and confirms that the Security charges all of the Beneficiary's beneficial interest in the Lands and Personal Property in accordance with the terms of the Security. The Mortgagor and the Beneficiary shall be jointly and severally liable for repayment of the Loan.

3. If any party hereto is comprised of more than one person, the representations, warranties, covenants, agreements, obligations and liabilities made by or imposed upon that party herein or by law will be deemed to have been made or incurred by all those persons jointly and by each of those persons severally.

4. This Agreement is in addition to and not in substitution for any other security or covenants which may be held now or hereafter by the Mortgagee.

5. If the provisions of any section or part thereof of this Agreement shall be held to be unenforceable or otherwise invalid, those provisions shall not in any way affect the enforceability or validity of the remaining parts of that section, or of the remaining sections of this Agreement, or of the Mortgage.

6. This Agreement shall enure to the benefit of the successors and assigns of the Mortgagee and be binding upon the heirs, executors, administrators, successors and permitted assigns of the undersigned.

7. This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

IN WITNESS WHEREOF the Mortgagor and Beneficiary have executed this Agreement as of the date first above written.

2000 CURLING ROAD LTD.

Per: ______________________
Authorized Signatory

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.

Per: ______________________
Authorized Signatory

This is Exhibit "D" referred to in the Affidavit of **MARIANNE DOBSLAW,** sworn before me at Vancouver, BC, this 2 day of August, 2023.

A Commissioner for taking Affidavits in British Columbia

SECURITY AGREEMENT

Section 1 SECURITY INTEREST

1.1 Creation of Security Interest

0984524 B.C. LTD., (Inc. No. BC0984524), and **2000 CURLING ROAD LTD.**, (Inc. No. BC1000608), both of 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2 (collectively, the "Debtor") as continuing security for the repayment and the performance of each of the obligations (as defined in subsection 3.1 hereof) of the Debtor to **ATRIUM MORTGAGE INVESTMENT CORPORATION**, (Inc. No. A0087781), 20 Adelaide Street, Suite 900, Toronto, Ontario M5C 2T6 (the "Secured Party") hereby Mortgages, Charges, Assigns, Transfers and Sets Over to the Secured Party, and hereby grants to the Secured Party a continuing, specific and fixed security interest in, all of the present and after acquired property, assets, rights and undertaking of the Debtor located on or related to the Lands (as hereinafter defined), subject only to paragraph 1.4 hereof and without limiting the generality of the foregoing the following:

ACCOUNTS

(a) All debts, accounts, claims and monies arising from, relating to or in connection with the Lands (as hereinafter defined) which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor or in which the Debtor now or hereafter has any other interest, and also all securities, bills, notes and other documents now held or owned or which may be hereafter taken, held or owned by the Debtor or anyone on behalf of the Debtor in respect of the said debts, accounts, claims and monies, and any part thereof (collectively, the "Accounts");

CONTRACTS

(b) All present and future contracts entered into by or on behalf of the Debtor and related to the Lands (as defined herein) including without limiting the generality of the foregoing all contracts of purchase and sale relating to the Lands or any lots or strata lots to be subdivided on the Lands (collectively the "Contracts");

PERMITS

(c) All present and future agreements, approvals, licences, building permits, demolition permits, excavation permits, construction permits, development permits and other permits now or hereafter issued or required to be issued by any public authority (collectively, the "Permits");

EQUIPMENT AND FIXTURES

(d) All goods in which the Debtor now or hereafter has an interest and which are now or at any time hereafter situate on the Lands (as defined herein) or are now or at any time hereafter acquired by the Debtor for or in connection with the construction, sale, leasing or operation of the Lands (as herein defined) and all buildings thereon, mobile homes, other than Inventory and any part thereof, including, without limitation, all tools, apparatus, fixtures, plant, machinery, furniture, chattels, ranges, stoves, ovens, refrigerators, dishwashers, clothes washers, clothes dryers, air conditioning, heating, ventilating, electrical, mechanical, plumbing, communications and data systems, appurtenances, equipment and apparatus, all elevators, escalators and other conveyancing devices, all boilers, furnaces, carpets, blinds, window coverings, curtains, drapes, awnings, lighting fixtures, doors, windows, demising walls and partitions, wiring, pipes and conduits (collectively, the "Equipment and Fixtures");

INSTRUMENTS

(e) All letters of credit, advices of credit and all other instruments in which the Debtor now or hereafter has an interest, and any part thereof arising from, relating to or in connection with the Lands (as defined herein) (collectively, the "Instruments");

INTANGIBLES

(f) All intangible property of whatever kind in which the Debtor now or hereafter has an interest, arising from, relating to or in connection with the Lands (as defined herein) including, without limitation, all of the Debtor's choses in action, contractual rights, warranties, agreements (including without limitation, management agreements), leases of personal property, licence rights, licences, permits, goodwill, patents, trade marks, trade names, industrial designs, copyrights and other industrial or intellectual property (collectively, the "Intangibles");

INVENTORY

(g) All personal property of whatever kind situate on the Lands (as defined herein), which now or hereafter forms part of the inventory of the Debtor, in which the Debtor now or hereafter has an interest, including without limitation, all goods, merchandise, raw materials, goods in process, work in progress, finished goods and other tangible personal property now or hereafter held for sale, lease, resale or exchange or furnished or to be furnished under contracts for service or than are used or consumed in the business of the Debtor, and any part thereof (collectively, the "Inventory");

MONEY

(h) All money in which the Debtor now or hereafter has an interest, and any part thereof arising from, relating or in connection with the Lands (as defined herein), including without limitation the proceeds of all policies of insurance obtained or maintained by the Debtor in connection with the Collateral (as defined herein) and all deposits made pursuant to any Contracts (collectively the "Money");

PLANS

(i) All present and future plans and specifications for the construction of buildings and improvements on the Lands (as defined herein), and any amendments thereto (collectively, the "Plans"); and

PROCEEDS

(j) All present and future proceeds and personal property in any form derived directly or indirectly from any dealing with the Collateral (as defined herein) or any part thereof and all present and future proceeds of proceeds and any part thereof (collectively, the "Proceeds").

1.2 Fixed Nature of Security Interests

Notwithstanding the Debtor's right to deal with the Inventory in the ordinary course of business as provided herein, the security interests created hereby shall operate as fixed and specific mortgages and charges of all of the Collateral presently existing, and with respect to all future Collateral, shall operate as fixed and specific mortgages and charges of such future Collateral which shall attach immediately upon the Debtor acquiring any right or interest therein. The security interests created hereby are not intended as and shall not be interpreted or construed as a floating charge.

1.3 Attachment

The Debtor acknowledges that value has been given. The security interests created hereby are intended to attach, as to all of the Collateral (as defined herein) in which the Debtor has an interest, forthwith when the Debtor executes this Security Agreement, and, as to all Collateral in which the Debtor acquires any right or interest after the execution of this Security Agreement, immediately upon the Debtor acquiring such right or interest.

1.4 Exceptions

The last day of any term reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor is hereby excepted out of the security interests created hereby. The Debtor shall assign and dispose of the same in such manner as the Secured Party may from time to time direct in writing. Upon any sale, assignment, sublease or other disposition of such lease or agreement to lease, the Secured Party shall, for the purpose of vesting the aforesaid residue of any such term in any purchaser, assignee, sublessee or such other acquire of the lease, agreement to lease or any interest therein, be entitled by deed or other written instrument to assign to such other person, the aforesaid residue of any such term in place of the Debtor and to vest the same freed and discharged from any obligation whatsoever respecting the same.

Section 2 DEFINITIONS

2.1 Collateral

The Accounts, Contracts, Permits, Equipment and Fixtures, Instruments, Intangibles, Inventory, Money, Plans and Proceeds together with all increases, additions, improvements and accessions thereto, and all substitutions and replacements thereof are, unless otherwise specified, herein referred to as the "Collateral".

2.2 Lands

The lands described in Schedule A hereto, are herein called the "Lands".

2.3 Defined Terms

Unless the contract otherwise requires or unless otherwise specified, all the terms used herein without initial capital letters which are defined in the Personal Property Security Act, 1996 (British Columbia) or the regulations thereunder, as they may be amended, restated or replaced by successor legislation of comparable effect (collectively, the "PPSA"), have the same meaning herein as in the PPSA.

Section 3 OBLIGATIONS SECURED

3.1 Obligations Secured

The Collateral constitutes and will constitute continuing security for the following obligations (collectively, the "Obligations") of the Debtor to the Secured Party:

INDEBTEDNESS

(a) The prompt payment, as and when due and payable, of the principal sum, interest and all other amounts now or hereafter owing by the Debtor to the Secured Party, under or by virtue of that certain mortgage of even date (the "Land Mortgage") in the principal sum of TWENTY ONE MILLION DOLLARS ($21,000,000.00) granted by the Debtor to the Secured Party, whether now existing or hereafter incurred, matured or unmatured, direct, indirect, joint or several, or contingent including any extensions, renewals and modifications thereof, and all future advances and re-advances (collectively, the "Indebtedness"); and

PERFORMANCE OF AGREEMENTS

(b) The strict performance and observance by the Debtor of all agreements, warranties, representations, covenants, conditions and provisos of the Debtor made pursuant to this Security Agreement, the Land Mortgage, the Commitment Letter and any other agreement between the Debtor and the Secured Party or any security held by the Secured Party all as now in effect or as hereafter entered into or amended.

Section 4 DEBTOR'S REPRESENTATIONS AND WARRANTIES

4.1 General

The Debtor represents and warrants to and for the benefit of the Secured Party and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant as set out in this Section 4.

4.2 Incorporation, Licences and Qualifications

The Debtor is a body corporate, duly incorporated, properly organized and validly existing under the laws of British Columbia and is duly registered and qualified to do business under the laws of each other jurisdiction in which the character of the properties owned by it or the nature of the activities conducted by it make such registration or qualification advisable or necessary.

4.3 Corporate Power

The Debtor has full power and lawful authority to enter into this Security Agreement and to grant the security interests hereby created.

4.4 Enforceability

This Security Agreement constitutes a valid and legally binding obligation of the Debtor enforceable against the Debtor in accordance with its terms, subject only to bankruptcy, insolvency or other statutes or judicial decisions affecting the enforcement of creditors' rights generally and to general principles of equity.

4.5 No Actions or Material Adverse Changes

There is no action or proceeding pending or to the knowledge of the Debtor threatened against the Debtor before any court, administrative agency, tribunal, arbitrator, government or governmental agency or any fact known to the Debtor and not disclosed to the Secured Party which might involve any material adverse change in the properties, business, prospects or condition of the Debtor, or which question the validity of this Security Agreement or any other material agreement to which the Debtor is a party (or the Debtor's ability to perform its obligations under this Security Agreement) and there are no outstanding judgments, writs of execution, work orders, injunctions or directives against the Debtor or its properties.

4.6 Non-Conflict

Neither the execution nor the performance of this Security Agreement requires the approval of any regulatory agency having jurisdiction over the Debtor nor is this Security Agreement in contravention of or in conflict with the articles, by-laws or resolutions of the directors or shareholders of the Debtor or of the provisions of any agreement to which the Debtor is a party or by which any of its property may be bound or of any statute, regulation, by-law, ordinance or other law, or of any judgment, decree, award, ruling or order to which the Debtor or any of its property may be subject;

4.7 No Default

The Debtor is not in breach of any agreement to which it is a party.

4.8 Ownership and Collateral Free of Encumbrances

The Debtor is the owner of or has rights in the Collateral free and clear of all other security interest, mortgages, hypothecs, pledges, liens, claims, charges, whether fixed or floating, or other encumbrances whatsoever (collectively the "Encumbrances") other than the permitted encumbrances, if any, set forth in Schedule B hereto (the "Permitted Encumbrances").

4.9 No Other Corporate Names or Styles

The Debtor does not now carry on business under or use any name or style other than the name(s) specified in this Security Agreement.

4.10 Location of Collateral

The Equipment and Fixtures will be maintained on the Lands.

4.11 Insurance

The Collateral is insured in accordance with the terms hereof.

4.12 Account Debtor

Each Account and Instrument constituting Collateral is genuine and enforceable in accordance with its terms against the party obligated to pay thereunder (the "Account Debtor").

4.13 Amounts Due From Account Debtor

The amount represented by the Debtor to the Secured Party from time to time as owing by each Account Debtor or by all Account Debtors shall, to the best of the debtor's knowledge be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, save and except for normal cash discounts where applicable.

4.14 Financial Information

In all information and financial statements supplied for the benefit of the Secured Party, the Debtor has made no untrue statement of any material fact, and has revealed all material facts the omission of which would make such information and statements misleading. The Debtor has disclosed all facts which materially adversely affect or, so far as the Debtor can reasonably foresee, will materially adversely affect the business, properties, prospects or financial condition of the Debtor or the ability of the Debtor to perform its obligations hereunder. All accounting information and financial statements supplied for the benefit of the Secured Party have been prepared in accordance with generally accepted accounting principles.

4.15 Reliance and Survival

All representations and warranties of the Debtor made herein or in any certificate or other document delivered by or on behalf of the Debtor for the benefit of the Secured Party are material, shall survive the execution and delivery of this Security Agreement and shall continue in full force and effect without time limit. The Secured Party is deemed to have relied upon each such representation and warranty notwithstanding any investigation made by or on behalf of the Secured Party at any time.

Section 5 DEBTOR'S COVENANTS

5.1 General

Unless compliance with the following covenants is waived in writing by the Secured Party or unless non-compliance with any such covenants is otherwise consented to by the Secured Party by written agreement with the Debtor, the Debtor covenants and agrees with the Debtor to observe and perform each of the covenants set out in this Section 5.

5.2 Keep Collateral in Good Repair

The Debtor will keep the Collateral in good order, condition and repair.

5.3 Performance by Debtor

The Debtor will observe and perform all the Obligations imposed upon the Debtor by or in respect of the Collateral and the Land Mortgage, maintain the Collateral and the Lands in good standing and not to do or permit to be done anything to impair and not omit to do anything that would impair the security or enforceability thereof. The Debtor will not execute or grant any other assignment, transfer, mortgage, charge or security interest in the Collateral or the Lands unless it is expressly subject hereto, and will not default under any provisions of any of the Collateral or the Land Mortgage without the prior written consent of Secured Party, amend the Collateral or the Land Mortgage or give any consent, concession or waiver or exercise any option of the debtor permitted by such terms, or cancel or terminate the Collateral or the Land Mortgage or accept the surrender thereof.

5.4 Notice of Default by Debtor

The Debtor will cause notice to be given to the Secured Party of any default by the Debtor pursuant to any of the Collateral promptly upon becoming aware of the occurrence of such default, but in all events, if the Debtor is aware of the default, in sufficient time to afford to the Secured Party an opportunity to cure any such default prior to any other party to the Collateral having any right to terminate any of the Collateral by reason of such default.

5.5 Conduct of Business

The Debtor will carry on and conduct its business in a proper and efficient manner so as to protect and preserve the Collateral.

5.6 Servicing of Payables

The Debtor will pay when due all amounts which are payable by it howsoever arising in respect of the Collateral, including without limiting the generality of the foregoing, all rents, charges, taxes, rates, levies, assessments, fees and duties of every nature which may be levied, assessed or imposed against or in respect of the Collateral or the Debtor and will provide the Secured Party with evidence of such payment upon request.

5.7 Compliance with Agreement and Laws

The Debtor will not use or permit any person to use the Collateral in violation of this Security Agreement or any other agreement relating to the Collateral or the Lands or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation, court order or ordinance.

5.8 Notice of Encumbrances and Proceedings

The Debtor will promptly notify the Secured Party of any Encumbrances made or asserted against any of the Collateral or the Lands, and of any suit, action or proceeding affecting any of the Collateral or the Lands or which could affect the Debtor. The Debtor will, at its own expense, defend the Collateral or the Lands against any and all such Encumbrances and against any and all such suits, actions or proceedings.

5.9 No Accessions

The Debtor will prevent the Collateral from becoming an accession to any property other than the Collateral.

5.10 Marking the Collateral

The Debtor will, at the request of the Secured Party, mark, or otherwise take appropriate steps to identify, the Collateral to indicate clearly that it is subject to the security interests hereby created.

5.11 Disposition of Collateral

The Debtor will not assign, sell, lease, exchange, or otherwise dispose of the Collateral or any interest therein except:

(a) Inventory in the ordinary course of business on customary trade terms; and

(b) Equipment and Fixtures which have become worn out, damaged or otherwise unsuitable for its purpose, on the condition that the Debtor substitute for such Equipment and Fixtures property of equal value free from all Encumbrances. Such substituted property shall become part of the Collateral as soon as the Debtor acquires any interest in it.

5.12 Encumbrances

Except for the Permitted Encumbrances, the Debtor will not create, assume or suffer to exist any Encumbrance in, of or on any of the Collateral.

5.13 Change of Name

The Debtor will not change its name or any name under which it carries on business without giving to the Secured Party 20 days' prior written notice of the change.

5.14 Transfer of Shares or Change of Voting Control

The Debtor, shall not without the express written consent of the Secured Party allow the sale, transfer or assignment of any of its voting shares if such would result in a change of control of the Debtor corporation.

5.15 Notice of Loss of Collateral

The Debtor will immediately give written notice to the Secured Party of:

(a) all loss or damage to or loss of possession of the Collateral otherwise than by disposition in accordance with the terms hereof; and

(b) any failure of any Account Debtor in payment or performance of obligations due to the Debtor which may affect the Collateral.

5.16 Inspection of Records and Collateral

The Debtor will at all times keep accurate and complete records of the Collateral as well as proper books of account for its business all in accordance with generally accepted accounting principles, consistently applied. The Debtor will permit the Secured Party or its authorized agents to have access to all premises occupied by the Debtor or any place where the Collateral may be found to inspect the Collateral and to examine the books of accounts, financial records and reports of the Debtor and to have temporary custody of, make copies of and take extracts from such books, records and reports.

5.17 Inspection of Records and Collateral

In the event that the use of a computer system is required to obtain any information and data which the Secured Party is entitled to have and examine hereunder, the Debtor will allow the Secured Party the uses of its computer system for such purpose and will provide assistance in that regard. If for any reason such information and data cannot be accessed and retrieved at the Debtor's premises the Secured Party may remove the medium in which such information or data is stored from the Debtor's premises to any other place which has a computer system that will give the Secured Party the opportunity to retrieve, record or copy such information and data. The Secured Party is hereby authorized to reproduce and retain a copy of any such information and data in any format whatsoever.

5.18 Delivery of Documents

The Debtor will promptly deliver to the Secured Party upon request:

INDEBTEDNESS

(a) Any Instruments and upon such delivery, where applicable, duly endorse the same for transfer in blank or as the Secured Party may direct;

BOOKS OF ACCOUNT

(b) All computer software, tapes, discs, drums and cards, all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral or the Lands or the Debtor's business for the purpose of inspecting, auditing or copying the same;

FINANCIAL STATEMENTS

(c) All financial statements prepared by or for the Debtor regarding the Debtor's business;

POLICIES OF INSURANCE

(d) All policies and certificates of insurance relating to the Collateral or the Lands or both;

AGREEMENTS

(e) All agreements, licences, permits and consents relating to the Collateral and the Debtor's business; and

OTHER INFORMATION

(f) Such information concerning the Collateral or the Lands, the Debtor and the Debtor's business and affairs as the Secured Party may request.

5.19 Risk and Insurance

The Debtor will bear the sole risk of any loss, damage, destruction or confiscation of or to the Collateral during the Debtor's possession hereunder or otherwise after default hereunder. The Debtor will insure the Collateral with insurers acceptable to the Secured Party against loss or damage by fire, theft or other insurable perils customarily insured against by persons having an interest in such Collateral for the full insurable value thereof with the Secured Party as a named insured and with loss payable to the Secured Party as its interest may appear. All such policies of insurance shall contain a standard mortgage clause and shall provide that the insurance coverage provided thereunder shall not be changed or cancelled except on 30 days' prior written notice to the Secured Party. If the Debtor shall fail to so insure, the Secured Party may, but shall not be required to, insure the Collateral and the premiums for such insurance shall be added to the Obligations and be secured hereby.

5.20 Proceeds In Trust

The Debtor will and shall be deemed to hold all Proceeds in trust, separate and apart from other Money, Instruments or property, for the benefit of the Secured Party until all amounts owing by the Debtor to the Secured Party have been paid in full.

Section 6 COLLECTION OF ACCOUNTS

6.1 Collection of Accounts

The Secured Party may, whether before or after default under this Security Agreement, notify and direct any Account Debtor to make all payments whatever to the Secured Party. The Secured Party may hold all amounts acquired from any Account Debtors and any Proceeds as part of the Collateral. Any payments received by the Debtor whether before or after notification to Account Debtors, shall be held by the Debtor in trust for the Secured Party in the same medium in which received, shall not be commingled with any assets of the Debtor and shall be turned over to the Secured Party not later than the next business day following the day of their receipt.

Section 7 DEFAULT

7.1 Default

The Debtor shall be in default under this Security Agreement upon the occurrence of any of the following events ("Events of Default"):

PERFORMANCE OF OBLIGATIONS

(a) The Debtor defaults in the payment or performance of any of the Obligations or defaults in the performance of any covenants, provisos, stipulations, agreements contained in the Land Mortgage;

BREACH OF AGREEMENT

(b) The Debtor breaches any term, provision, warranty, representation or covenant under this Security Agreement or any other agreement between the Debtor and the Secured Party, all as in effect or as hereafter entered into or amended;

GUARANTOR OR INDEMNITOR DEFAULT

(c) Any person who from time to time guarantees the Obligations or who joins in the covenants of the Debtor to the Secured Party or who covenants and agrees to indemnify the Secured Party for any loss, costs or damages as a result of the Debtor's failure to perform the Obligations (the "Guarantor/Indemnitor"), commits a breach of, or fails to observe or perform, any covenant, representation or warranty in favour of the Secured Party;

CEASE TO CARRY ON BUSINESS

(d) The Debtor or guarantor/Indemnitor ceases or threatens to cease to carry on business;

BANKRUPTCY, INSOLVENCY

(e) The dissolution, termination of existence, insolvency, bankruptcy or business failure of the Debtor or Guarantor/Indemnitor, or the appointment of a receiver, receiver-manager or receiver and manager of any part of the property of the Debtor or Guarantor/Indemnitor, or the commencement by or against the Debtor or Guarantor/Indemnitor of any proceedings under any bankruptcy, arrangement, reorganization, dissolution, liquidation, insolvency or similar law for the relief of or otherwise affecting creditors of the Debtor or Guarantor/Indemnitor, or by or against any guarantor or surety for the Debtor or Guarantor/Indemnitor, or the issue of any writ of execution, warrant, attachment, sequestration, levy, third party demand or garnishment or similar process against the Debtor, Guarantor/Indemnitor or any part of the Collateral;

COMMIT ACT OF BANKRUPTCY

(f) The Debtor or Guarantor/Indemnitor commits or threatens to commit an act of bankruptcy.

DISSOLUTION, WINDING-UP

(g) The institution by or against the Debtor or Guarantor/Indemnitor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding-up of affairs of the Debtor or Guarantor/Indemnitor;

CHARGE AGAINST COLLATERAL

(h) If any right of distress is levied or is threatened to be levied against the collateral or if any Encumbrances affecting the Collateral becomes enforceable against the Collateral or any part thereof;

DESTRUCTION OF COLLATERAL

(i) Any material portion of the Collateral is damaged or destroyed; and

OTHER DEFAULT

(j) The Debtor or any Guarantor/Indemnitor defaults under any agreement with respect to indebtedness or other obligation to any person other than the Secured Party, if such default has resulted in, or may result, with notice or lapse of time or both, in, the acceleration of any such indebtedness or obligation or the right of such person to realize upon any Collateral;

(k) Any default or breach of any covenant or representation contained in the Land Mortgage or any covenant or guarantee contained therein.

7.2 Demand Obligations

The fact that this Security Agreement provides for Events of Default and rights of acceleration shall not derogate from the demand nature of any Obligation payable on demand.

7.3 Waiver not to Affect Subsequent Breach

The Secured Party may waive default or any breach by the Debtor of any of the provisions contained in this Security Agreement. No waiver shall extend to a subsequent breach or default, whether or not the same as or similar to the breach or default waived. No act or omission of the Secured Party shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default of the Debtor or the rights of the Secured Party resulting therefrom. Any such waiver must be in writing and signed by the Secured Party to be effective.

Section 8 SECURED PARTY'S REMEDIES ON DEFAULT

8.1 Indebtedness Due and Rights and Remedies

Subject to Part V of the Personal Property Security Act, upon the occurrence of an Event of Default all of the Obligations shall, at the option of the Secured Party and notwithstanding the other provisions of this Security Agreement, become immediately due and payable without notice to the Debtor, and the Secured Party may, at its option, proceed to enforce payment of same and to exercise any or all of the rights and remedies contained herein, including, without limitation, the signification and collection of the Debtor's Accounts, or otherwise afforded by law, in equity or otherwise. The Secured Party shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Secured Party expressly retains all rights and remedies not inconsistent with the provisions herein including all the rights it may have under the PPSA, and, without restricting the generality of the foregoing, the Secured Party may upon an Event or Default:

APPOINTMENT OF RECEIVER

(a) Appoint by instrument in writing a receiver, receiver-manager or receiver and manager (a "Receiver") of the Debtor and of all or any part of the Collateral and remove or replace the Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by the Secured Party so far as concerns responsibility for its acts shall be deemed to be the agent of the Debtor and not of the Secured Party. Where the Secured Party is referred to in this Section 8 the reference includes, where the context permits, any Receiver so appointed and the officers, employees, servants or agents of the Receiver;

ENTER AND REPOSSESS

(b) Immediately and without notice enter the Debtor's premises and repossess, disable or remove the Collateral and the Debtor hereby grants to the Secured Party a licence to occupy any premises of the Debtor for the purpose of storing the Collateral;

RETAIN THE COLLATERAL

(c) Retain and administer the Collateral in the Secured Party's sole and unfettered discretion, which the Debtor hereby acknowledges is commercially reasonable;

DISPOSE OF THE COLLATERAL

(d) Dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Debtor. The Secured Party may, at its discretion establish the terms of disposition, including, without limitation, terms and conditions as to credit, upset, reserve bid or price. The Secured Party may also lease the Collateral on terms it deems appropriate. The payments for Collateral, whether on a disposition or lease, may be deferred. All payments made pursuant to such dispositions shall be credited against the Obligations only as they are actually received. The Secured Party may buy in, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any loss occasioned thereby. Any such disposition may take place whether or not the Secured Party has taken possession of the Collateral;

ACCEPTANCE

(e) Foreclose upon the Collateral in satisfaction of the Obligations. The Secured Party may designate any part of the Obligations to be satisfied by the foreclosure of particular Collateral which the Secured Party considers to have a net realizable value approximating the amount of the designated part of the Obligations, in which case only the designated part of the Obligations shall be deemed to be satisfied by the foreclosure of the particular Collateral;

CARRY ON BUSINESS

(f) Carry on or concur in the carrying on of all or any part of the business of the Debtor and may, in any event, to the exclusion of all others, including the Debtor, enter upon, occupy and use all premises of or occupied or used by the Debtor and use any of the personal property (which shall include fixtures) of the Debtor for such time and such purposes as the Secured Party sees fit. The Secured Party shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, costs, charges, depreciation or damages in connection therewith;

PAYMENT OF ENCUMBRANCES

(g) Pay any encumbrance that may exist or be threatened against the Collateral. In any such case the amounts so paid together with cost, charges and expenses incurred in connection therewith shall be added to the Obligations secured by this Security Agreement;

PAYMENT OF DEFICIENCY

(h) If the proceeds of realization are insufficient to pay all monetary Obligations, the Debtor shall forthwith pay or cause to be paid to the Secured Party any deficiency and the Secured Party may sue the Debtor to collect the amount of the deficiency;

DEALING WITH COLLATERAL

(i) Subject to applicable law seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Collateral in such manner, upon such terms and conditions, as such time or times and at such place or places and for such consideration as may seem to the Secured Party advisable and without notice to the Debtor. The Secured Party may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal services, consulting, receiver's and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Collateral and may add such sums to the Obligations secured by this Security Agreement; and

TREAT AS REAL PROPERTY

(j) Proceed as to both the Collateral and the Lands or any part or parts thereof under the Land Mortgage as if the Collateral were real property charged by the Land Mortgage.

8.2 Assemble the Collateral

To assist the Secured Party in the implementation of such rights and remedies the Debtor will, at its own risk and expense and at the Secured Party's request, assemble and prepare for removal such items of the Collateral as are selected by the Secured Party as shall, in the Secured Party's sole judgment, have a value sufficient to cover all the obligations.

8.3 Secured Party Not Liable for Failure to Exercise Remedies

The Secured Party shall not be liable or accountable for any delay or failure to exercise its remedies, take possession of, seize, collect, realize, sell, lease or otherwise dispose of or obtain payment for the Collateral and shall not be bound to institute proceedings for such purposes or for the purpose of preserving any rights, remedies or powers of the Secured Party, the Debtor or any other person in respect of same.

8.4 Allocation of Proceeds

All monies collected or received by the Secured Party in respect of the Collateral may be held by the Secured Party and may be applied on account of any parts of the Obligations at the sole discretion of the Secured Party.

8.5 Extension of Time

The Secured Party may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Collateral to third parties and otherwise deal with the Debtor's guarantors or sureties and others and with the Collateral and other securities as the Secured Party may see fit without affecting the liability of the Debtor to the Secured Party, or the Secured Party's rights, remedies and powers under this Security Agreement.

8.6 Forbearance is not Waiver

No extension of time, forbearance, indulgence or other accommodation now, heretofore or hereafter given by the Secured Party to the Debtor shall operate as a waiver, alteration or amendment of the rights of the Secured Party or otherwise preclude the Secured Party from enforcing such rights.

8.7 Effect of Appointment

As soon as the Secured Party takes possession of any Collateral or appoints a Receiver, all powers, functions, rights and privileges of the directors and officers of the Debtor with respect to that Collateral shall cease, unless specifically continued by the written consent of the Secured Party or the Receiver.

8.8 Limitation of Liability

The Secured Party shall not be liable by reason of any entry into or taking possession of any of the Collateral hereby charged or intended so to be or any part thereof, to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or any act or omission for which a secured party in possession might be liable. The Debtor acknowledges and agrees that any and all payments, responsibilities, burdens, obligations and liabilities in respect of the Collateral shall remain those of the Debtor and no such payments, responsibilities, burdens, obligations or liabilities are assigned hereby nor are assumed or incurred by the Secured Party hereunder and the Secured Party shall not be in any way liable or obligated to do or perform any acts to repair, protect, enforce or otherwise deal with the Collateral or any part thereof.

8.9 Release by Debtor

The Debtor hereby releases and discharges the Secured Party and the Receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Debtor or any person claiming through or under the Debtor by reason or as a result of any acts or omission of the Secured Party or any successor or assign claiming through or under the Secured Party or the Receiver under the provisions of this Security Agreement.

8.10 Performance by Secured Party

Nothing herein shall obligate the Secured Party to assume or perform any obligation of the Debtor to any third party in respect or arising out of the Collateral or any of them and the Debtor, hereby agrees to indemnify and save harmless the Secured Party from any and all claims of such third parties. The Secured Party may however at its option assume or perform any such obligations which the Secured Party considers necessary or desirable to obtain the benefit of the Collateral or any part thereof free of any set off, deduction or abatement and any money so expended by the Secured Party shall form part of the Indebtedness and bear interest at the rate from time to time applicable to the outstanding balance of the Indebtedness secured by this Security Agreement.

Section 9 MISCELLANEOUS

9.1 Costs

The Debtor will reimburse the Secured Party on demand for all interest, commissions, costs of realization and other costs and expenses (including the full amount of all legal fees and expenses paid by the Secured Party) incurred by the Secured Party or any Receiver in connection with:

(a) the registration and renewal of any financing statement registered, or land title office notice filed, in connection with the security interests hereby created;

(b) the preparation, execution, perfection, protection, enforcement of and advice with respect to this Security Agreement;

(c) the realization, disposition of, retention, protection, insuring or collection of any Collateral;

(d) the protection or enforcement of the rights, remedies and powers of the Secured Party or any Receiver;

(e) the inspection of the Collateral; and

(f) the investigation of title to the Collateral.

All amounts for which the Debtor is required hereunder to reimburse the Secured Party or any Receiver shall, from the date of disbursement until the date the Secured Party or the Receiver receives reimbursement, be deemed advanced to the Debtor by the Secured Party, shall be deemed to be Obligations and shall bear interest at the highest rate per annum charged by the Secured Party on any of the other Obligations.

9.2 Appointment of Attorney

The Debtor hereby irrevocably constitutes and appoints the Secured Party, or any Receiver, the true and lawful attorney of the Debtor with full power of substitution to do, make and execute all assignments, documents, acts, matters or things with the right to use the name of the Debtor whenever and wherever it may be deemed necessary or expedient. The Debtor hereby declares that the irrevocable power of attorney granted hereby, being coupled with an interest, is given for valuable consideration.

9.3 No Obligation to Make Advances

The Debtor acknowledges and agrees that the Secured Party is not obligated to make any advance or loan or further advance or extend credit to the Debtor.

9.4 Security Interests Effective Immediately

Neither the execution of, nor any filing with respect to, this Security Agreement shall bind the Secured Party to grant any credit to the Debtor, but the security interests hereby created shall take effect forthwith upon the execution of this Security Agreement by the Debtor.

9.5 Security in Addition and not in Substitution, Remedies Cumulative

The rights, remedies and powers conferred by this Security Agreement are in addition to, and not in substitution for, any other rights, remedies or powers the Secured Party may have under the Land Mortgage, this Security Agreement, at law, in equity or by or under the PPSA or any other statute. The Secured Party may proceed by way of any action, suit or other proceeding at law or in equity and no right, remedy or power of the Secured Party shall be exclusive of or dependent on any other. The Secured Party may exercise any of its rights, remedies or powers separately or in combination and at any time. The Secured Party may exercise any or all rights hereunder in respect of any part of the Collateral separately and whether or not the Secured Party may exercise any or all rights hereunder in respect of any part of the Collateral separately and whether or not the Secured Party in its discretion exercises its rights in respect of any or all of the remaining Collateral.

9.6 Statutory Waiver

To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protection given by the provisions of the PPSA or any existing or future statute which imposes limitations upon the rights, remedies or powers of a Secured Party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

9.7 Provisions Reasonable

The Debtor acknowledges that the provisions of this Security Agreement and, in particular, those respecting rights, remedies and powers of the Secured Party and any Receiver against the Debtor, its business and any Collateral upon an Event of Default, are commercially reasonable and not manifestly unreasonable.

9.8 Further Assurances

The Debtor shall at all times, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, transfers, assignments, security agreements and assurances as the Secured Party may reasonably require in order to give effect to the provisions hereof and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the security interests hereby created and the priority accorded to them by law or under this Security Agreement.

9.9 Notices

Every notice, demand and other communication in connection with this Security Agreement and all legal process in regard hereto shall be validly given, made or served if in writing and delivered to, or mailed, postage prepaid, or sent by Electronic Communication to the intended recipient at its address first written above and if to the Secured Party to the attention of Manager, Mortgage Administration or to such other address or person as a party may from time to time designate by notice.

Any notice, demand or other instrument, if delivered, shall be deemed to have been given or made on the day on which it was delivered and if sent by Electronic Communication shall be deemed to have been given or made on the business day next following the day on which it was so sent, and if mailed shall be deemed to have been given or made on the third business day following the day on which it was so mailed. Any party hereto may give written notice of a change of address in the same manner in which event any notice shall thereafter be given to it as above provided at such changed address. "Electronic Communication" means communication by telex, telecopier or other similar form of communication.

9.10 Discharge

Upon payment and performance by the Debtor of the Obligations secured hereby the Secured Party shall within a reasonable time after request in writing by the Debtor and at the expense of the Debtor cancel and discharge the security interests hereby created.

9.11 Delivery of Copy/Waiver

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

9.12 Where Consent Required

Nothing herein shall constitute an assignment or attempted assignment of any right, privilege, benefit, contract, permit, policy or other document or instrument which by the provisions thereof or by law is not assignable or which requires the consent of any third party to its assignment unless such is obtained. In each such case the Debtor shall, unless the Secured Party otherwise agrees in writing, forthwith obtain the consent of any necessary third party to its assignment hereby and for its further assignment by the Secured Party to any third party who may acquire same as a result of the Secured Party's exercise of remedies after an Event of Default and upon such consents being obtained or waived, this Security Agreement shall apply thereto without regard to this subsection 9.12 and without the necessity of any further assurance to effect the assignment thereof.

9.13 Pending Consent

In any case to which subsection 9.12 applies, unless and until consent to assignment is obtained as therein provided, the Debtor shall, to the extent it may do so by law or pursuant to the provisions of the document or interest therein referred to, hold all benefit to be derived therefrom in trust for the Secured Party as additional security for performance of the Obligations shall deliver up all such benefit to the Secured Party forthwith upon demand by the Secured Party.

9.14 Until Default

Until the occurrence of an Event of Default, the Debtor shall, except as may be provided by this Security Agreement be entitled to receive all amounts payable pursuant to the Collateral and to exercise its rights with respect thereto.

9.15 Security

This Security Agreement shall be held by the Secured Party as continuing security for the performance by the Debtor of the Obligations and not in satisfaction of the Obligations or any of them.

9.16 No Merger

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

Section 10 INTERPRETATION

10.1 Entire Agreement/Amendment

This Security Agreement contains the entire agreement between the parties relating to the security interests hereby created. Any amendment of this Security Agreement shall not be binding unless in writing and signed by the Secured Party and the Debtor. There are no representations, warranties, covenants or acknowledgements affecting this Security Agreement or the Collateral or relied upon in entering into this Security Agreement, other than as set out herein in writing.

10.2 Severability

Any provision of this Security Agreement prohibited by law or otherwise ineffective shall be ineffective only to the extent of such prohibition or ineffectiveness and shall be severable without invalidating or otherwise affecting the remaining provisions hereof.

10.3 Joint and Several Liability

If more than one person executes this Security Agreement as Debtor, their obligations hereunder shall be joint and several.

10.4 Headings

All headings and titles in this Security Agreement are for reference only and are not to be used in the interpretation of the terms hereof.

10.5 Included Words

Wherever the singular or the masculine are used herein, the same shall be deemed to include the plural or the feminine or the body politic or corporate where the context or the parties so require.

10.6 Provisions Referring and Applying to Corporate Debtors

Any provision in this Agreement applying to Debtors which are corporations, shall have no application to non-corporate Debtors and any such references are to be disregarded when the Debtor is not a corporation as the context so requires.

10.7 Applicable Law

This Security Agreement shall be construed and enforceable under and in accordance with the laws of British Columbia. The Debtor hereby irrevocably submits and attorns to the jurisdiction of the British Columbia Supreme Court sitting at Vancouver, British Columbia.

10.8 Binding Effect

This Security Agreement shall be binding on the Debtor, and its successors, heirs, administrators and executors and enure to the benefit of the Secured Party and the successors and assigns of the Secured Party.

OFFICER SIGNATURE(S)	EXECUTION DATE Y	M	D	TRANSFEROR(s) SIGNATURE(s)
MAXWELL P. CARROLL *Barrister & Solicitor* 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456	15	06	29	**0984524 B.C. LTD.,** by its ~~authorized signatory~~: Rahim Fakhari

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.

OFFICER SIGNATURE(S)	EXECUTION DATE Y	M	D	TRANSFEROR(s) SIGNATURE(s)
MAXWELL P. CARROLL *Barrister & Solicitor* 1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456	15	06	29	**2000 CURLING ROAD LTD.,** by its authorized signatory: Rahim Fakhari

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.

SCHEDULE A

LEGAL DESCRIPTION OF LANDS

2050, 2060 and 2070 Marine Drive and 2000 Curling Road, North Vancouver, BC

(PID)	(LEGAL DESCRIPTION)
004-811-054	Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885
009-283-862	Lot 2 Block 15 District Lot 764 Plan 10846
005-260-817	Lot 3 Block 15 District Lot 764 Plan 10846
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

SCHEDULE B

PERMITTED ENCUMBRANCES

None.

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Page: 1

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Attn./Ref. No.: 56689

**************** P P S A S E C U R I T Y A G R E E M E N T ****************

Reg. Date: JUN 30, 2015
Reg. Time: 09:37:03
Base Reg. #: 694891I

Reg. Length: 2 YEARS
Expiry Date: JUN 30, 2017
Control #: D3175396

Block#

S0001 Secured Party: ATRIUM MORTGAGE INVESTMENT
CORPORATION
900-20 ADELAIDE STREET EAST
TORONTO ON M5C 2T6

D0001 Base Debtor: 0984524 B.C. LTD.
(Business) 212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER BC V7P 3T2

D0002 Bus. Debtor: 2000 CURLING ROAD LTD.
212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER BC V7P 3T2

General Collateral:
ALL PRESENT AND AFTER ACQUIRED PROPERTY RELATING TO THE REAL
PROPERTY LEGALLY DESCRIBED AS:
.

(PID)	(LEGAL DESCRIPTION)
004-811-054	LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885;
009-283-862	LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846;
005-260-817	LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846; AND
005-260-809	LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846

.
AND PROCEEDS INCLUDING INTER ALIA, ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, INSURANCE PROCEEDS, DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, MOTOR VEHICLES AND ALL OTHER SUBSTITUTIONS, RENEWALS, ALTERATIONS OR PROCEEDS OF ANY TYPE OR KIND WHATSOEVER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL DESCRIBED ABOVE OR PROCEEDS THEREOF.

Registering
Party: LANDO & COMPANY LLP
2010 - 1055 W. GEORGIA ST.
VANCOUVER BC V6E 3P3

>>>>>>>>>>>>>>>>>>>>>>>>>>>>> END OF DOCUMENT PRINT <<<<<<<<<<<<<<<<<<<<<<<<<<<<<

This is Exhibit " E " referred to in the Affidavit of **MARIANNE DOBSLAW,** sworn before me at Vancouver, BC, this 2 day of August, 2023.

A Commissioner for taking Affidavits in British Columbia

COVENANTOR AGREEMENT

THIS AGREEMENT dated for reference the 30th day of June, 2015.

BETWEEN:

0984524 B.C. LTD. (Inc. No. BC0984524), and **2000 CURLING ROAD LTD.**, (Inc. No. BC1000608), both of 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "Borrower")

AND:

FERESHTEH AMIN, 850 Farmleigh Road, West Vancouver, BC, V7S 1Z9

(the "Covenantor")

(the Borrower and the Covenantor are collectively referred to as the "Indemnitor")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "Lender")

WHEREAS:

A. The Borrower has applied to the Lender for a loan (the "Loan") having a principal amount of TWENTY ONE MILLION DOLLARS ($21,000,000.00), on the terms of an agreement dated June 8, 2015, as may be amended from time to time, (the "Loan Agreement"), secured by a mortgage (the "Mortgage") against the following lands and premises:

PID	Legal Description
004-811-054	Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;
009-283-862	Lot 2 Block 15 District Lot 764 Plan 10846;
005-260-817	Lot 3 Block 15 District Lot 764 Plan 10846; and
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(collectively, the "Real Property")

an assignment of rents (the "Assignment of Rents"), a security agreement (the "Security Agreement"), and other additional security required by the Lender in respect of the Loan (the "Collateral"); and

B. The Covenantor has requested that the Lender to make the Loan to the Borrower and in order to do so the Lender has stipulated that the Covenantor enter into this agreement.

IN CONSIDERATION of the recitals, the Lender making the Loan to the Borrower and other valuable consideration received by the Covenantor, the receipt and adequacy of which is acknowledged by the Covenantor, the Covenantor agrees with the Lender as follows:

1.0 **DEFINITIONS, INTERPRETATION**

1.1 Definitions. In this agreement:

(a) "Covenantor Indebtedness" means any and all Indebtedness from time to time of the Borrower to the Covenantor or any of the parties constituting the Covenantor;

(b) "Indebtedness", in respect of any person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

(c) "Loan Indebtedness" means any Indebtedness from time to time of the Borrower to the Lender arising under the Loan or the Loan Obligations or any modifications or renewals of same;

(d) "Loan Obligations" means the Loan Agreement, Mortgage, Assignment of Rents, Security Agreement, Collateral and any modifications, extensions or renewals of same, whether such modifications, extensions or renewals are entered into by the Borrower or a subsequent owner of the Real Property; and

(e) "Other Person" means any person, corporation or other entity other than the Borrower or the Covenantor at any time liable in respect of the Loan or the Loan Indebtedness.

1.2 Interpretation. In this agreement:

(a) Indebtedness of any person will be deemed to be incurred when the Borrower assumes, incurs or otherwise becomes liable in respect of such Indebtedness, and Indebtedness will include Indebtedness assumed, guaranteed or incurred by the Borrower and Indebtedness in respect of which the Borrower otherwise becomes liable; and

(b) each reference to full and punctual payment when due of any amount of the Loan is deemed to mean payment of such amount at the time and place and in the manner and amount that payment is required to be made by the Borrower pursuant to any agreement entered into by the Borrower in respect of the Loan, regardless of any law, decree, regulation, court order or enactment affecting same.

2.0 REPRESENTATIONS AND WARRANTIES

Representations and Warranties of Covenantor. The Covenantor makes the following representations and warranties to the Lender which will continue as long as any Loan Indebtedness remains unpaid:

(a) the Covenantor is executing and delivering this agreement at the sole and exclusive request of the Lender;

(b) the Covenantor has derived or expects to derive financial and other advantage from the Loan Indebtedness and from the project to be constructed on the Real Property;

(c) the Covenantor has not received or relied on any representation from or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this agreement;

(d) the Borrower has furnished the Covenantor with all financial and other information and copies of all agreements and documents the Covenantor has requested concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Covenantor incurs under this agreement;

(e) the Covenantor has established means satisfactory to it of obtaining from the Borrower, independently of the Lender, such other information and copies of all agreements and other writings the Covenantor deems desirable concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations, the Borrower's relationship with the Lender and the nature and extent of the risk the Covenantor incurs under this agreement;

(f) the Covenantor has the full power to enter into this agreement, if the Covenantor is a corporation the directors of the Covenantor have passed a resolution now in effect which indicates that the directors of the Covenantor are of the opinion that the entering into of this agreement by the Covenantor is in the best interests of the Covenantor; and

(g) this agreement is a legal, valid and binding obligation of the Covenantor, enforceable in accordance with its terms.

3.0 COVENANTS

3.1 Covenants. The Covenantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

(a) in addition to and separate and distinct from its agreements in subsections 3.1 (b) and (c), to guarantee to the Lender the repayment by the Borrower of the Loan Indebtedness and to guarantee to the Lender the punctual performance of all agreements and obligations of the Borrower under the Loan Obligations;

(b) in addition to and separate and distinct from its agreements in subsections 3.1 (a) and (c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Borrower in respect of the Borrower's obligations under the Loan Indebtedness or the Loan Obligations; and

(c) in addition to and separate and distinct from its agreements in subsections 3.1 (a) and (b), as primary obligor and not as guarantor, to pay and be responsible for the Loan Indebtedness and to adopt as its own obligations every obligation of the Borrower in respect of the Loan Indebtedness and the Loan Obligations.

3.2 Nature of Obligations of Covenantor. The Covenantor covenants and agrees with the Lender that:

(a) except as expressly set out in this agreement, the obligations and liabilities of the Covenantor under this agreement will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this agreement will in any manner be prejudiced or impaired by:

(i) the dissolution, winding-up or other cessation of existence of the Borrower or the Covenantor or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Borrower or the Covenantor, the amalgamation of the Borrower or the Covenantor with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Borrower or Covenantor, any distribution of the assets of the Borrower or Covenantor on any arrangement, bankruptcy, composition, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Borrower or the Covenantor for the benefit of creditors, any other marshalling of any of the assets of the Borrower or the Covenantor or any other act or event which constitutes a novation of any obligation or liability of the Borrower in respect of the Loan, whether by substitution of the obligations or liabilities of any Other Person in place of those of the Borrower or otherwise;

(ii) any obligation or liability of the Borrower, whether in respect of the Loan or otherwise, the Covenantor or any of them, whether under this agreement or otherwise, or of any Other Person or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;

(iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan or for performance of any obligation of the Borrower, the Covenantor or any Other Person or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;

(iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Borrower, whether in respect of the Loan or the Loan Indebtedness or otherwise, or against any Other Person;

(v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Covenantor or of any of its obligations or liabilities under this agreement or

which would otherwise prejudice or impair any right of the Lender under this agreement; or

(vi) any sale, transfer, agreement to sell or other disposition of the Real Property by the Borrower;

(b) the obligations and liabilities of the Covenantor under this agreement are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Covenantor or the Borrower, whether in respect of the Loan or otherwise, or any Other Person or conditional on any prior notice or protest to, demand upon or action, suit or other proceeding against the Borrower or any Other Person. The Lender may bring or prosecute a separate action, suit or other proceeding against the Covenantor whether it is brought or prosecuted against the Borrower or any Other Person or whether the Borrower or any Other Person is joined;

(c) this agreement will be binding in respect of any modification or renewal of the Loan Indebtedness by the Borrower or any subsequent owner of the Real Property, whether or not the Covenantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Covenantor's obligations under this agreement; and

(d) any part payment by the Borrower of any of the Loan or the Loan Indebtedness or other circumstance which operates to extend any statute of limitations or law of prescription as to the Borrower will operate to extend such statute of limitations or law of prescription as to the Covenantor.

3.3 Authorizations. The Covenantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Covenantor and without in any manner affecting any obligation or liability of the Covenantor under this agreement or any security furnished to the Lender by the Covenantor in connection with the Loan or prejudicing or impairing any right of the Lender under this agreement, from time to time to:

(a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan or the Loan Indebtedness, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;

(b) take any security for payment of the Loan or the Loan Indebtedness or for performance of any obligation of the Borrower, the Covenantor or any Other Person or the Loan Indebtedness and to enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;

(c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Borrower, the Covenantor or any Other Person;

(d) grant any other indulgence to the Borrower, the Covenantor or any Other Person and compound or settle with all or any of such persons as the Lender sees fit;

(e) accept payment of any Loan Indebtedness from the Borrower incurred by the Borrower after the execution of this agreement;

(f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Borrower, the Covenantor or any Other Person, to any Indebtedness, whether in respect of the Loan or otherwise of the Borrower, the Covenantor or any such Other Person to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;

(g) otherwise deal with the Borrower, the Covenantor, any Other Person or the Loan Indebtedness or any security provided to the Lender by the Borrower, the Covenantor or any Other Person as the Lender deems appropriate; and

(h) impose a lien on or set off any money, security or other properly of the Covenantor at any time in the possession of or on deposit with the Lender, whether held in a general or special account or on deposit or for safekeeping or otherwise, against any payment due from the Covenantor to the Lender under this agreement.

3.4 Waivers. The Covenantor unconditionally waives:

(a) any right to receive from the Lender any communication with respect to the Loan or the Loan Indebtedness or any obligation or liability of the Covenantor under this agreement, or of any Other Person, including, without limitation:

(i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Covenantor, whether under this agreement or otherwise, or of any Other Person, or any default by or non-observance of any obligation of the Borrower, the Covenantor or any Other Person;

(ii) any communication of any information known by the Lender relating to the financial condition of the Borrower or to any other circumstance bearing upon the risk of non-payment under the Loan; or

(iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Borrower, the Covenantor or any Other Person;

(b) any right to require the Lender to:

(i) proceed against the Borrower, the Covenantor or any Other Person, including, without limitation, any right or benefit of discussion or division;

(ii) proceed against or exhaust any security furnished to the Lender by the Borrower, the Covenantor or any Other Person;

(iii) first apply any property or assets of the Borrower or any Other Person to the discharge of the Loan or marshal in favour of the Covenantor; or

(iv) pursue or exercise any other right or remedy of the Lender whatsoever;

(c) as long as any of the Loan Indebtedness remains unpaid, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Borrower, any Other Person or any security provided to the Lender by the Borrower or any such Other Person or any benefit of or right to participate in any such security; and

(d) any defense arising out of or in connection with:

(i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Covenantor in respect of the Borrower or any Other Person;

(ii) any disability, incapacity or other defense available to the Borrower or any Other Person or any cessation from any cause whatsoever of any obligation or liability of the Borrower or any Other Person; or

(iii) any other circumstance which might otherwise constitute a defense to any action, suit or other proceeding against the Covenantor, whether under this agreement or otherwise.

3.5 Bankruptcy, etc. In the event of any distribution of any of the assets of the Borrower, the Covenantor or any Other Person, on any arrangement, bankruptcy, composition, execution sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Borrower or any Other Person, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Borrower or any Other Person for the benefit of creditors or any other marshalling of any of the assets of any such person:

(a) no obligation or liability of the Covenantor under this agreement will be terminated or in any manner affected and no right of the Lender under this agreement will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and

(b) if any of the Loan Indebtedness is unpaid, the Lender has the right to include in any claim made by it all sums paid by the Covenantor, whether under this agreement or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Covenantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Covenantor to the Lender.

4.0 SUBORDINATION

4.1 Subordination and Assignment of Indebtedness. The Covenantor defers, postpones and subordinates in the manner set out in this Article all of the Covenantor indebtedness from time to time, to all of the Loan Indebtedness and the Covenantor assigns and transfers to the Lender all of the Covenantor's rights, benefits and security relating to the Covenantor Indebtedness.

4.2 Subordination of Payments, Covenants. Any and all rights of the Covenantor to receive or collect any payment or amount of the Covenantor Indebtedness will be subordinated, deferred and postponed to any and all rights of the Lender to receive or collect any payment or amount of the Loan Indebtedness, and the Covenantor shall not, without the prior discretionary written approval of the Lender:

(a) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Covenantor Indebtedness;

(b) enforce, realize on or apply any security now or hereafter furnished by the Borrower to the Covenantor in connection with Covenantor Indebtedness; or

(c) receive any payment, advance or distribution from the Borrower, if such receipts by the Covenantor would be held in trust pursuant to Section 4.3.

4.3 Payment in Trust. If the Borrower is in breach or default under the Loan Obligations, and any payment or advance is made by the Borrower to the Covenantor or any distribution of assets of the Borrower is made to the Covenantor on account of the Covenantor Indebtedness, such payment, advance or distribution will be received by the Covenantor in trust for the benefit of the Lender, and the Covenantor shall forthwith pay same to the Lender for application to any money due or owing under the Loan Indebtedness.

5.0 MISCELLANEOUS

5.1 Payments. All payments required to be made by the Covenantor to the Lender under this agreement will be made at the address of the Lender set out on page one (or at any other place specified by the Lender by written notice to the Covenantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

5.2 Covenantor to Keep Informed. As long as any of the Loan Indebtedness is unpaid the Covenantor assumes responsibility for keeping itself informed of the financial condition of the Borrower and of all other circumstances bearing on the risk it incurs under this agreement.

5.3 Lender's Records. The records of the Lender as to the Loan, any Loan Indebtedness or any failure by the Borrower to make full and punctual payment when due of any of the Loan are conclusive evidence of the relevant facts without further proof.

5.4 Failure or Indulgence Not Waiver. No failure or delay by the Lender in the exercise of any power or right under this agreement constitutes a waiver thereof, nor does any exercise of any such power or right preclude any other exercise of same. Each power and right under this agreement is cumulative with, and not exclusive of, any power or right otherwise available.

5.5 Modification. No modification or waiver of this agreement is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

5.6 Entire Agreement. On the execution and delivery by the Covenantor, this agreement is deemed to be finally executed and delivered by the Covenantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any other security for any of the Loan or the Loan Indebtedness or as to the execution and delivery by any Other Person to the Lender of any other agreement or guarantee, nor by any promise or condition affecting the liability of the Covenantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this agreement forms part of this agreement, has induced the making of it or affects the liability of the Covenantor under it.

5.7 Severability. If any part or provision of this agreement is determined to be invalid, illegal or unenforceable, it will be severable from this agreement and the remainder of this agreement will be construed as if such invalid, illegal or unenforceable provision or part had been deleted.

5.8 Effect. This agreement is in addition to and not in substitution for any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability held by the Lender, all of

which will be construed as complementary to each other. Nothing in this agreement prevents the Lender from enforcing any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability in accordance with its tens.

5.9 Assignability. The Lender may assign, grant, pledge, sell or transfer any participation in this agreement, the Loan, any of the Loan Obligations, any power, remedy or right of the Lender under this agreement, or any interest of the Lender herein or in any of the Loan or the Loan Indebtedness to any person, without notice to the Covenantor, and the obligations and liabilities of the Covenantor under this agreement exist for the benefit of each such person as well as the Lender.

5.10 Notices. Any notice or other communication required or permitted to be given under this agreement must be in writing and is validly given if delivered or sent by prepaid registered mail. If sent by mail it is deemed to have been given seven days after having been deposited in the mail in Canada, registered with postage prepaid and properly addressed. If at the time of mailing or between the time of mailing and the actual receipt of such notice or other communication there is a mail strike, slowdown or other labour dispute which might affect its delivery by the mails, such notice or other communication is only effective if actually delivered. The addresses of the Lender and the Covenantor for notices under this agreement are as set out on page one, until notice of a change is given as set out in this section.

5.11 Expenses, Fees and Indemnity. The Covenantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this agreement by the Covenantor to the Lender. The Covenantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Covenantor under this agreement.

5.12 Applicable Law. This agreement and the rights and obligations of the Covenantor and the Lender under it are governed by and construed according to the laws of British Columbia.

5.13 Interpretation. For the purposes of this agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

5.14 Time of the Essence. Time is of the essence of this agreement.

5.15 Jurisdiction. Any legal action or proceeding with respect to this agreement may be brought in the courts of British Columbia or in such other courts as the Lender in its sole discretion elects and the Covenantor irrevocably submits to each such jurisdiction.

5.16 Execution by Lender. This agreement need not be executed by the Lender or the Borrower to be binding on and to enure to the benefit of the Borrower, the Covenantor and the Lender.

5.17 Counterparts. This agreement may be executed in any number of counterparts, each of which will constitute an original, but all of which together will constitute one and the same document, and such will not affect the obligations of the Covenantor under this agreement.

5.18 Further Assurances. The Covenantor will promptly do all further acts and execute and deliver further documents as the Lender considers necessary or advisable to carry out the terms or intent of this agreement.

5.19 Successors and Assigns. This agreement is binding on and enures to the benefit of the Lender, the Covenantor, the Borrower and their executors, administrators, successors and assigns and to any person to

whom the Lender may grant any participation in this agreement, the Loan or any of the Loan Obligations or any power, remedy or right of the Lender under this agreement or any of the Lender's interest herein or in the Loan Indebtedness.

5.20 Multiple Covenantor and Lender. If the Covenantor consists of more than one party, this agreement will be read with all necessary grammatical changes and each reference to the Covenantor includes each and every such person or corporation individually. All covenants and agreements herein of the Covenantor are the joint and several covenants and agreements of each such person or corporation. If the Lender consists of more than one party, this agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this agreement.

The Covenantor has executed this agreement on the 29th day of June, 2015.

SIGNED, SEALED AND DELIVERED BY **FERESHTEH AMIN** in the presence of:

Witness: ______________________

Address: **Mark A. Bickford**
Barrister & Solicitor
1900 - 885 West Georgia St.
Vancouver, BC V6C 3H4
Telephone: 604 ...

Occupation: ______________________

____
FERESHTEH AMIN

COVENANTOR AGREEMENT

THIS AGREEMENT dated for reference the 22 day of September, 2017.

BETWEEN:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. (Inc. No. BC0984524), and **2000 CURLING ROAD LTD.**, (Inc. No. BC1000608), both of 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "Borrower")

AND:

FERESHTEH AMIN, 850 Farmleigh Road, West Vancouver, BC, V7S 1Z9

(the "Covenantor")

(the Borrower and the Covenantor are collectively referred to as the "Indemnitor")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "Lender")

WHEREAS:

A. The Borrower has applied to the Lender for a loan (the "Loan") having a principal amount of THIRTY MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS ($30,250,000.00), on the terms of commitment letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016 and a third commitment letter amending agreement dated August 24, 2017 (collectively, the "Loan Agreement"), secured by a mortgage registered under number CA4503271, modified by CA5278805, and further modified pursuant to a modification agreement dated September _____, 2017 (collectively, the "Mortgage") against the following lands and premises:

PID	Legal Description
004-811-054	Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;
009-283-862	Lot 2 Block 15 District Lot 764 Plan 10846;
005-260-817	Lot 3 Block 15 District Lot 764 Plan 10846; and
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(collectively, the "Real Property"),

an assignment of rents (the "Assignment of Rents"), a security agreement (the "Security Agreement"), and other additional security required by the Lender in respect of the Loan (collectively, the "Collateral"); and

B. The Covenantor has requested that the Lender to make the Loan to the Borrower and in order to do so the Lender has stipulated that the Covenantor enter into this agreement.

IN CONSIDERATION of the recitals, the Lender making the Loan to the Borrower and other valuable consideration received by the Covenantor, the receipt and adequacy of which is acknowledged by the Covenantor, the Covenantor agrees with the Lender as follows:

1.0 **DEFINITIONS, INTERPRETATION**

1.1 Definitions. In this agreement:

(a) "Covenantor Indebtedness" means any and all Indebtedness from time to time of the Borrower to the Covenantor or any of the parties constituting the Covenantor;

(b) "Indebtedness", in respect of any person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

(c) "Loan Indebtedness" means any Indebtedness from time to time of the Borrower to the Lender arising under the Loan or the Loan Obligations or any modifications or renewals of same;

(d) "Loan Obligations" means the Loan Agreement, Mortgage, Assignment of Rents, Security Agreement, Collateral and any modifications, extensions or renewals of same, whether such modifications, extensions or renewals are entered into by the Borrower or a subsequent owner of the Real Property; and

(e) "Other Person" means any person, corporation or other entity other than the Borrower or the Covenantor at any time liable in respect of the Loan or the Loan Indebtedness.

1.2 Interpretation. In this agreement:

(a) Indebtedness of any person will be deemed to be incurred when the Borrower assumes, incurs or otherwise becomes liable in respect of such Indebtedness, and Indebtedness will include Indebtedness assumed, guaranteed or incurred by the Borrower and Indebtedness in respect of which the Borrower otherwise becomes liable; and

(b) each reference to full and punctual payment when due of any amount of the Loan is deemed to mean payment of such amount at the time and place and in the manner and amount that payment is required to be made by the Borrower pursuant to any agreement entered into by the Borrower in respect of the Loan, regardless of any law, decree, regulation, court order or enactment affecting same.

2.0 REPRESENTATIONS AND WARRANTIES

Representations and Warranties of Covenantor. The Covenantor makes the following representations and warranties to the Lender which will continue as long as any Loan Indebtedness remains unpaid:

(a) the Covenantor is executing and delivering this agreement at the sole and exclusive request of the Lender;

(b) the Covenantor has derived or expects to derive financial and other advantage from the Loan Indebtedness and from the project to be constructed on the Real Property;

(c) the Covenantor has not received or relied on any representation from or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this agreement;

(d) the Borrower has furnished the Covenantor with all financial and other information and copies of all agreements and documents the Covenantor has requested concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Covenantor incurs under this agreement;

(e) the Covenantor has established means satisfactory to it of obtaining from the Borrower, independently of the Lender, such other information and copies of all agreements and other writings the Covenantor deems desirable concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations, the Borrower's relationship with the Lender and the nature and extent of the risk the Covenantor incurs under this agreement;

(f) the Covenantor has the full power to enter into this agreement, if the Covenantor is a corporation the directors of the Covenantor have passed a resolution now in effect which indicates that the directors of the Covenantor are of the opinion that the entering into of this agreement by the Covenantor is in the best interests of the Covenantor; and

(g) this agreement is a legal, valid and binding obligation of the Covenantor, enforceable in accordance with its terms.

3.0 COVENANTS

3.1 Covenants. The Covenantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

(a) in addition to and separate and distinct from its agreements in subsections 3.1 (b) and (c), to guarantee to the Lender the repayment by the Borrower of the Loan Indebtedness and to guarantee to the Lender the punctual performance of all agreements and obligations of the Borrower under the Loan Obligations;

(b) in addition to and separate and distinct from its agreements in subsections 3.1 (a) and (c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Borrower in respect of the Borrower's obligations under the Loan Indebtedness or the Loan Obligations; and

(c) in addition to and separate and distinct from its agreements in subsections 3.1 (a) and (b), as primary obligor and not as guarantor, to pay and be responsible for the Loan Indebtedness and to adopt as its own obligations every obligation of the Borrower in respect of the Loan Indebtedness and the Loan Obligations.

3.2 Nature of Obligations of Covenantor. The Covenantor covenants and agrees with the Lender that:

(a) except as expressly set out in this agreement, the obligations and liabilities of the Covenantor under this agreement will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this agreement will in any manner be prejudiced or impaired by:

(i) the dissolution, winding-up or other cessation of existence of the Borrower or the Covenantor or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Borrower or the Covenantor, the amalgamation of the Borrower or the Covenantor with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Borrower or Covenantor, any distribution of the assets of the Borrower or Covenantor on any arrangement, bankruptcy, composition, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Borrower or the Covenantor for the benefit of creditors, any other marshalling of any of the assets of the Borrower or the Covenantor or any other act or event which constitutes a novation of any obligation or liability of the Borrower in respect of the Loan, whether by substitution of the obligations or liabilities of any Other Person in place of those of the Borrower or otherwise;

(ii) any obligation or liability of the Borrower, whether in respect of the Loan or otherwise, the Covenantor or any of them, whether under this agreement or otherwise, or of any Other Person or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;

(iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan or for performance of any obligation of the Borrower, the Covenantor or any Other Person or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;

(iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Borrower, whether in respect of the Loan or the Loan Indebtedness or otherwise, or against any Other Person;

(v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Covenantor or of any of its obligations or liabilities under this agreement or

which would otherwise prejudice or impair any right of the Lender under this agreement; or

(vi) any sale, transfer, agreement to sell or other disposition of the Real Property by the Borrower;

(b) the obligations and liabilities of the Covenantor under this agreement are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Covenantor or the Borrower, whether in respect of the Loan or otherwise, or any Other Person or conditional on any prior notice or protest to, demand upon or action, suit or other proceeding against the Borrower or any Other Person. The Lender may bring or prosecute a separate action, suit or other proceeding against the Covenantor whether it is brought or prosecuted against the Borrower or any Other Person or whether the Borrower or any Other Person is joined;

(c) this agreement will be binding in respect of any modification or renewal of the Loan Indebtedness by the Borrower or any subsequent owner of the Real Property, whether or not the Covenantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Covenantor's obligations under this agreement; and

(d) any part payment by the Borrower of any of the Loan or the Loan Indebtedness or other circumstance which operates to extend any statute of limitations or law of prescription as to the Borrower will operate to extend such statute of limitations or law of prescription as to the Covenantor.

3.3 Authorizations. The Covenantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Covenantor and without in any manner affecting any obligation or liability of the Covenantor under this agreement or any security furnished to the Lender by the Covenantor in connection with the Loan or prejudicing or impairing any right of the Lender under this agreement, from time to time to:

(a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan or the Loan Indebtedness, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;

(b) take any security for payment of the Loan or the Loan Indebtedness or for performance of any obligation of the Borrower, the Covenantor or any Other Person or the Loan Indebtedness and to enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;

(c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Borrower, the Covenantor or any Other Person;

(d) grant any other indulgence to the Borrower, the Covenantor or any Other Person and compound or settle with all or any of such persons as the Lender sees fit;

(e) accept payment of any Loan Indebtedness from the Borrower incurred by the Borrower after the execution of this agreement;

(f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Borrower, the Covenantor or any Other Person, to any Indebtedness, whether in respect of the Loan or otherwise of the Borrower, the Covenantor or any such Other Person to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;

(g) otherwise deal with the Borrower, the Covenantor, any Other Person or the Loan Indebtedness or any security provided to the Lender by the Borrower, the Covenantor or any Other Person as the Lender deems appropriate; and

(h) impose a lien on or set off any money, security or other properly of the Covenantor at any time in the possession of or on deposit with the Lender, whether held in a general or special account or on deposit or for safekeeping or otherwise, against any payment due from the Covenantor to the Lender under this agreement.

3.4 Waivers. The Covenantor unconditionally waives:

(a) any right to receive from the Lender any communication with respect to the Loan or the Loan Indebtedness or any obligation or liability of the Covenantor under this agreement, or of any Other Person, including, without limitation:

(i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Covenantor, whether under this agreement or otherwise, or of any Other Person, or any default by or non-observance of any obligation of the Borrower, the Covenantor or any Other Person;

(ii) any communication of any information known by the Lender relating to the financial condition of the Borrower or to any other circumstance bearing upon the risk of non-payment under the Loan; or

(iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Borrower, the Covenantor or any Other Person;

(b) any right to require the Lender to:

(i) proceed against the Borrower, the Covenantor or any Other Person, including, without limitation, any right or benefit of discussion or division;

(ii) proceed against or exhaust any security furnished to the Lender by the Borrower, the Covenantor or any Other Person;

(iii) first apply any property or assets of the Borrower or any Other Person to the discharge of the Loan or marshal in favour of the Covenantor; or

(iv) pursue or exercise any other right or remedy of the Lender whatsoever;

(c) as long as any of the Loan Indebtedness remains unpaid, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Borrower, any Other Person or any security provided to the Lender by the Borrower or any such Other Person or any benefit of or right to participate in any such security; and

(d) any defense arising out of or in connection with:

(i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Covenantor in respect of the Borrower or any Other Person;

(ii) any disability, incapacity or other defense available to the Borrower or any Other Person or any cessation from any cause whatsoever of any obligation or liability of the Borrower or any Other Person; or

(iii) any other circumstance which might otherwise constitute a defense to any action, suit or other proceeding against the Covenantor, whether under this agreement or otherwise.

3.5 Bankruptcy, etc. In the event of any distribution of any of the assets of the Borrower, the Covenantor or any Other Person, on any arrangement, bankruptcy, composition, execution sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Borrower or any Other Person, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Borrower or any Other Person for the benefit of creditors or any other marshalling of any of the assets of any such person:

(a) no obligation or liability of the Covenantor under this agreement will be terminated or in any manner affected and no right of the Lender under this agreement will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and

(b) if any of the Loan Indebtedness is unpaid, the Lender has the right to include in any claim made by it all sums paid by the Covenantor, whether under this agreement or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Covenantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Covenantor to the Lender.

4.0 SUBORDINATION

4.1 Subordination and Assignment of Indebtedness. The Covenantor defers, postpones and subordinates in the manner set out in this Article all of the Covenantor indebtedness from time to time, to all of the Loan Indebtedness and the Covenantor assigns and transfers to the Lender all of the Covenantor's rights, benefits and security relating to the Covenantor Indebtedness.

4.2 Subordination of Payments, Covenants. Any and all rights of the Covenantor to receive or collect any payment or amount of the Covenantor Indebtedness will be subordinated, deferred and postponed to any and all rights of the Lender to receive or collect any payment or amount of the Loan Indebtedness, and the Covenantor shall not, without the prior discretionary written approval of the Lender:

(a) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Covenantor Indebtedness;

(b) enforce, realize on or apply any security now or hereafter furnished by the Borrower to the Covenantor in connection with Covenantor Indebtedness; or

(c) receive any payment, advance or distribution from the Borrower, if such receipts by the Covenantor would be held in trust pursuant to Section 4.3.

4.3 Payment in Trust. If the Borrower is in breach or default under the Loan Obligations, and any payment or advance is made by the Borrower to the Covenantor or any distribution of assets of the Borrower is made to the Covenantor on account of the Covenantor Indebtedness, such payment, advance or distribution will be received by the Covenantor in trust for the benefit of the Lender, and the Covenantor shall forthwith pay same to the Lender for application to any money due or owing under the Loan Indebtedness.

5.0 MISCELLANEOUS

5.1 Payments. All payments required to be made by the Covenantor to the Lender under this agreement will be made at the address of the Lender set out on page one (or at any other place specified by the Lender by written notice to the Covenantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

5.2 Covenantor to Keep Informed. As long as any of the Loan Indebtedness is unpaid the Covenantor assumes responsibility for keeping itself informed of the financial condition of the Borrower and of all other circumstances bearing on the risk it incurs under this agreement.

5.3 Lender's Records. The records of the Lender as to the Loan, any Loan Indebtedness or any failure by the Borrower to make full and punctual payment when due of any of the Loan are conclusive evidence of the relevant facts without further proof.

5.4 Failure or Indulgence Not Waiver. No failure or delay by the Lender in the exercise of any power or right under this agreement constitutes a waiver thereof, nor does any exercise of any such power or right preclude any other exercise of same. Each power and right under this agreement is cumulative with, and not exclusive of, any power or right otherwise available.

5.5 Modification. No modification or waiver of this agreement is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

5.6 Entire Agreement. On the execution and delivery by the Covenantor, this agreement is deemed to be finally executed and delivered by the Covenantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any other security for any of the Loan or the Loan Indebtedness or as to the execution and delivery by any Other Person to the Lender of any other agreement or guarantee, nor by any promise or condition affecting the liability of the Covenantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this agreement forms part of this agreement, has induced the making of it or affects the liability of the Covenantor under it.

5.7 Severability. If any part or provision of this agreement is determined to be invalid, illegal or unenforceable, it will be severable from this agreement and the remainder of this agreement will be construed as if such invalid, illegal or unenforceable provision or part had been deleted.

5.8 Effect. This agreement is in addition to and not in substitution for any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability held by the Lender, all of

which will be construed as complementary to each other. Nothing in this agreement prevents the Lender from enforcing any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability in accordance with its tens.

5.9 Assignability. The Lender may assign, grant, pledge, sell or transfer any participation in this agreement, the Loan, any of the Loan Obligations, any power, remedy or right of the Lender under this agreement, or any interest of the Lender herein or in any of the Loan or the Loan Indebtedness to any person, without notice to the Covenantor, and the obligations and liabilities of the Covenantor under this agreement exist for the benefit of each such person as well as the Lender.

5.10 Notices. Any notice or other communication required or permitted to be given under this agreement must be in writing and is validly given if delivered or sent by prepaid registered mail. If sent by mail it is deemed to have been given seven days after having been deposited in the mail in Canada, registered with postage prepaid and properly addressed. If at the time of mailing or between the time of mailing and the actual receipt of such notice or other communication there is a mail strike, slowdown or other labour dispute which might affect its delivery by the mails, such notice or other communication is only effective if actually delivered. The addresses of the Lender and the Covenantor for notices under this agreement are as set out on page one, until notice of a change is given as set out in this section.

5.11 Expenses, Fees and Indemnity. The Covenantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this agreement by the Covenantor to the Lender. The Covenantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Covenantor under this agreement.

5.12 Applicable Law. This agreement and the rights and obligations of the Covenantor and the Lender under it are governed by and construed according to the laws of British Columbia.

5.13 Interpretation. For the purposes of this agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

5.14 Time of the Essence. Time is of the essence of this agreement.

5.15 Jurisdiction. Any legal action or proceeding with respect to this agreement may be brought in the courts of British Columbia or in such other courts as the Lender in its sole discretion elects and the Covenantor irrevocably submits to each such jurisdiction.

5.16 Execution by Lender. This agreement need not be executed by the Lender or the Borrower to be binding on and to enure to the benefit of the Borrower, the Covenantor and the Lender.

5.17 Counterparts. This agreement may be executed in any number of counterparts, each of which will constitute an original, but all of which together will constitute one and the same document, and such will not affect the obligations of the Covenantor under this agreement.

5.18 Further Assurances. The Covenantor will promptly do all further acts and execute and deliver further documents as the Lender considers necessary or advisable to carry out the terms or intent of this agreement.

5.19 Successors and Assigns. This agreement is binding on and enures to the benefit of the Lender, the Covenantor, the Borrower and their executors, administrators, successors and assigns and to any person to

whom the Lender may grant any participation in this agreement, the Loan or any of the Loan Obligations or any power, remedy or right of the Lender under this agreement or any of the Lender's interest herein or in the Loan Indebtedness.

5.20 Multiple Covenantor and Lender. If the Covenantor consists of more than one party, this agreement will be read with all necessary grammatical changes and each reference to the Covenantor includes each and every such person or corporation individually. All covenants and agreements herein of the Covenantor are the joint and several covenants and agreements of each such person or corporation. If the Lender consists of more than one party, this agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this agreement.

The Covenantor has executed this agreement on the __________ day of September, 2017.

SIGNED, SEALED AND DELIVERED BY **FERESHTEH AMIN** in the presence of:

Witness: Nahid Jalayeran

Address: #1- Amidi St.
Africa Ave. Tehran Iran

Occupation: ________

FERESHTEH AMIN

COVENANTOR AGREEMENT

THIS AGREEMENT dated as of the 29th day of June, 2020.

BETWEEN:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., (Inc. No. BC0984524), and **2000 CURLING ROAD LTD.**, (Inc. No. BC1000608), both of 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "**Borrower**")

AND:

FERESHTEH AMIN, 850 Farmleigh Road, West Vancouver, BC V7S 1Z9

(the "**Covenantor**")

IN FAVOUR OF:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Lender**")

WHEREAS:

A. The Borrower obtained from the Lender a loan (the "**Original Loan**") having a principal amount of THIRTY FIVE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS ($35,250,000.00), on the terms of a commitment letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016, a third commitment letter amending agreement dated August 24, 2017, and a fourth commitment letter amending agreement dated July 27, 2018 (collectively, the "**Original Loan Agreement**"), secured by, *inter alia*, a mortgage registered under number CA4503271, as modified by CA5278805, CA6337130 and CA6973844 (collectively, the "**Original Mortgage**") against the following lands and premises:

<u>PID</u>	<u>Legal Description</u>
004-811-054	Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;
009-283-862	Lot 2 Block 15 District Lot 764 Plan 10846;
005-260-817	Lot 3 Block 15 District Lot 764 Plan 10846; and
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(collectively, the "**Real Property**"),

an assignment of rents (the "**Assignment of Rents**"), a security agreement (the "**Security Agreement**"), and other additional security required by the Lender in respect of the Original Loan (collectively, the "**Original Collateral**");

B. The Lender has agreed to increase the principal amount of the loan to THIRTY EIGHT MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS ($38,750,000.00) (the "**Increased Loan**" and together with the Original Loan, the "**Loan**") on the terms and conditions contained in a fifth commitment letter amending agreement dated June 10, 2020 (the "**Amendment**" and together with the Original Loan Agreement, the "**Loan Agreement**"), secured by the Original Collateral, such other additional security required by the Lender (the "**Additional Collateral**" and together with the Original Collateral, the "**Collateral**") and a modification to the Original Mortgage (the "**Modification**" and together with the Original Mortgage, the "**Mortgage**"); and

C. The Covenantor has requested that the Lender make the Loan to the Borrower and in order to do so the Lender has stipulated that the Covenantor enter into this agreement.

IN CONSIDERATION of the recitals, the Lender making the Loan to the Borrower and other valuable consideration received by the Covenantor, the receipt and adequacy of which is acknowledged by the Covenantor, the Covenantor agrees with the Lender as follows:

1.0 **DEFINITIONS, INTERPRETATION**

1.1 Definitions. In this agreement:

(a) "Covenantor Indebtedness" means any and all Indebtedness from time to time of the Borrower to the Covenantor or any of the parties constituting the Covenantor;

(b) "Indebtedness", in respect of any person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

(c) "Loan Indebtedness" means any Indebtedness from time to time of the Borrower to the Lender arising under the Loan or the Loan Obligations or any modifications or renewals of same;

(d) "Loan Obligations" means the Loan Agreement, Mortgage, Assignment of Rents, Security Agreement, Collateral and any modifications, extensions or renewals of same, whether such modifications, extensions or renewals are entered into by the Borrower or a subsequent owner of the Real Property; and

(e) "Other Person" means any person, corporation or other entity other than the Borrower or the Covenantor at any time liable in respect of the Loan or the Loan Indebtedness.

1.2 Interpretation. In this agreement:

(a) Indebtedness of any person will be deemed to be incurred when the Borrower assumes, incurs or otherwise becomes liable in respect of such Indebtedness, and Indebtedness will include Indebtedness assumed, guaranteed or incurred by the Borrower and Indebtedness in respect of which the Borrower otherwise becomes liable; and

(b) each reference to full and punctual payment when due of any amount of the Loan is deemed to mean payment of such amount at the time and place and in the manner and amount that payment is required to be made by the Borrower pursuant to any agreement entered into by the Borrower in respect of the Loan, regardless of any law, decree, regulation, court order or enactment affecting same.

2.0 REPRESENTATIONS AND WARRANTIES

Representations and Warranties of Covenantor. The Covenantor makes the following representations and warranties to the Lender which will continue as long as any Loan Indebtedness remains unpaid:

(a) the Covenantor is executing and delivering this agreement at the sole and exclusive request of the Lender;

(b) the Covenantor has derived or expects to derive financial and other advantages from the Loan Indebtedness and from the project to be constructed on the Real Property;

(c) the Covenantor has not received or relied on any representation from or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this agreement;

(d) the Borrower has furnished the Covenantor with all financial and other information and copies of all agreements and documents the Covenantor has requested concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Covenantor incurs under this agreement;

(e) the Covenantor has established means satisfactory to it of obtaining from the Borrower, independently of the Lender, such other information and copies of all agreements and other writings the Covenantor deems desirable concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations, the Borrower's relationship with the Lender and the nature and extent of the risk the Covenantor incurs under this agreement;

(f) the Covenantor has the full power to enter into this agreement, if the Covenantor is a corporation the directors of the Covenantor have passed a resolution now in effect which indicates that the directors of the Covenantor are of the opinion that the entering into of this agreement by the Covenantor is in the best interests of the Covenantor; and

(g) this agreement is a legal, valid and binding obligation of the Covenantor, enforceable in accordance with its terms.

3.0 COVENANTS

3.1 Covenants. The Covenantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

(a) in addition to and separate and distinct from its agreements in subsections 3.l (b) and (c), to guarantee to the Lender the repayment by the Borrower of the Loan Indebtedness and to guarantee to the Lender the punctual performance of all agreements and obligations of the Borrower under the Loan Obligations;

(b) in addition to and separate and distinct from its agreements in subsections 3.l (a) and (c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Borrower in respect of the Borrower's obligations under the Loan Indebtedness or the Loan Obligations; and

(c) in addition to and separate and distinct from its agreements in subsections 3.l (a) and (b), as primary obligor and not as guarantor, to pay and be responsible for the Loan Indebtedness and to adopt as its own obligations every obligation of the Borrower in respect of the Loan Indebtedness and the Loan Obligations.

3.2 Nature of Obligations of Covenantor. The Covenantor covenants and agrees with the Lender that:

(a) except as expressly set out in this agreement, the obligations and liabilities of the Covenantor under this agreement will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this agreement will in any manner be prejudiced or impaired by:

(i) the dissolution, winding-up or other cessation of existence of the Borrower or the Covenantor or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Borrower or the Covenantor, the amalgamation of the Borrower or the Covenantor with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Borrower or Covenantor, any distribution of the assets of the Borrower or Covenantor on any arrangement, bankruptcy, composition, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Borrower or the Covenantor for the benefit of creditors, any other marshalling of any of the assets of the Borrower or the Covenantor or any other act or event which constitutes a novation of any obligation or liability of the Borrower in respect of the Loan, whether by substitution of the obligations or liabilities of any Other Person in place of those of the Borrower or otherwise;

(ii) any obligation or liability of the Borrower, whether in respect of the Loan or otherwise, the Covenantor or any of them, whether under this agreement

or otherwise, or of any Other Person or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;

(iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan or for performance of any obligation of the Borrower, the Covenantor or any Other Person or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;

(iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Borrower, whether in respect of the Loan or the Loan Indebtedness or otherwise, or against any Other Person;

(v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Covenantor or of any of its obligations or liabilities under this agreement or which would otherwise prejudice or impair any right of the Lender under this agreement; or

(vi) any sale, transfer, agreement to sell or other disposition of the Real Property by the Borrower;

(b) the obligations and liabilities of the Covenantor under this agreement are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Covenantor or the Borrower, whether in respect of the Loan or otherwise, or any Other Person or conditional on any prior notice or protest to, demand upon or action, suit or other proceeding against the Borrower or any Other Person. The Lender may bring or prosecute a separate action, suit or other proceeding against the Covenantor whether it is brought or prosecuted against the Borrower or any Other Person or whether the Borrower or any Other Person is joined;

(c) this agreement will be binding in respect of any modification or renewal of the Loan Indebtedness by the Borrower or any subsequent owner of the Real Property, whether or not the Covenantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Covenantor's obligations under this agreement; and

(d) any part payment by the Borrower of any of the Loan or the Loan Indebtedness or other circumstance which operates to extend any statute of limitations or law of prescription as to the Borrower will operate to extend such statute of limitations or law of prescription as to the Covenantor.

3.3 Authorizations. The Covenantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Covenantor and without in any manner affecting any obligation or liability of the Covenantor under this agreement or any security furnished to the Lender by the Covenantor in connection with the Loan or prejudicing or impairing any right of the Lender under this agreement, from time to time to:

(a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan or the Loan Indebtedness, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;

(b) take any security for payment of the Loan or the Loan Indebtedness or for performance of any obligation of the Borrower, the Covenantor or any Other Person or the Loan Indebtedness and to enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;

(c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Borrower, the Covenantor or any Other Person;

(d) grant any other indulgence to the Borrower, the Covenantor or any Other Person and compound or settle with all or any of such persons as the Lender sees fit;

(e) accept payment of any Loan Indebtedness from the Borrower incurred by the Borrower after the execution of this agreement;

(f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Borrower, the Covenantor or any Other Person, to any Indebtedness, whether in respect of the Loan or otherwise of the Borrower, the Covenantor or any such Other Person to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;

(g) otherwise deal with the Borrower, the Covenantor, any Other Person or the Loan Indebtedness or any security provided to the Lender by the Borrower, the Covenantor or any Other Person as the Lender deems appropriate; and

(h) impose a lien on or set off any money, security or other properly of the Covenantor at any time in the possession of or on deposit with the Lender, whether held in a general or special account or on deposit or for safekeeping or otherwise, against any payment due from the Covenantor to the Lender under this agreement.

3.4 Waivers. The Covenantor unconditionally waives:

(a) any right to receive from the Lender any communication with respect to the Loan or the Loan Indebtedness or any obligation or liability of the Covenantor under this agreement, or of any Other Person, including, without limitation:

(i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Covenantor, whether under this agreement or otherwise, or of any Other Person, or any default by or non-observance of any obligation of the Borrower, the Covenantor or any Other Person;

(ii) any communication of any information known by the Lender relating to the financial condition of the Borrower or to any other circumstance bearing upon the risk of non-payment under the Loan; or

(iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Borrower, the Covenantor or any Other Person;

(b) any right to require the Lender to:

(i) proceed against the Borrower, the Covenantor or any Other Person, including, without limitation, any right or benefit of discussion or division;

(ii) proceed against or exhaust any security furnished to the Lender by the Borrower, the Covenantor or any Other Person;

(iii) first apply any property or assets of the Borrower or any Other Person to the discharge of the Loan or marshal in favour of the Covenantor; or

(iv) pursue or exercise any other right or remedy of the Lender whatsoever;

(c) as long as any of the Loan Indebtedness remains unpaid, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Borrower, any Other Person or any security provided to the Lender by the Borrower or any such Other Person or any benefit of or right to participate in any such security; and

(d) any defense arising out of or in connection with:

(i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Covenantor in respect of the Borrower or any Other Person;

(ii) any disability, incapacity or other defense available to the Borrower or any Other Person or any cessation from any cause whatsoever of any obligation or liability of the Borrower or any Other Person; or

(iii) any other circumstance which might otherwise constitute a defense to any action, suit or other proceeding against the Covenantor, whether under this agreement or otherwise.

3.5 Bankruptcy, etc. In the event of any distribution of any of the assets of the Borrower, the Covenantor or any Other Person, on any arrangement, bankruptcy, composition, execution sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Borrower or any Other Person, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Borrower or any Other Person for the benefit of creditors or any other marshalling of any of the assets of any such person:

(a) no obligation or liability of the Covenantor under this agreement will be terminated or in any manner affected and no right of the Lender under this agreement will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and

(b) if any of the Loan Indebtedness is unpaid, the Lender has the right to include in any claim made by it all sums paid by the Covenantor, whether under this agreement or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Covenantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Covenantor to the Lender.

4.0 SUBORDINATION

4.1 Subordination and Assignment of Indebtedness. The Covenantor defers, postpones and subordinates in the manner set out in this Article all of the Covenantor Indebtedness from time to time, to all of the Loan Indebtedness and the Covenantor assigns and transfers to the Lender all of the Covenantor's rights, benefits and security relating to the Covenantor Indebtedness.

4.2 Subordination of Payments, Covenants. Any and all rights of the Covenantor to receive or collect any payment or amount of the Covenantor Indebtedness will be subordinated, deferred and postponed to any and all rights of the Lender to receive or collect any payment or amount of the Loan Indebtedness, and the Covenantor shall not, without the prior discretionary written approval of the Lender:

(a) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Covenantor Indebtedness;

(b) enforce, realize on or apply any security now or hereafter furnished by the Borrower to the Covenantor in connection with Covenantor Indebtedness; or

(c) receive any payment, advance or distribution from the Borrower, if such receipts by the Covenantor would be held in trust pursuant to Section 4.3.

4.3 Payment in Trust. If the Borrower is in breach or default under the Loan Obligations, and any payment or advance is made by the Borrower to the Covenantor or any distribution of assets of the Borrower is made to the Covenantor on account of the Covenantor Indebtedness, such payment, advance or distribution will be received by the Covenantor in trust for the benefit of the Lender, and the Covenantor shall forthwith pay same to the Lender for application to any money due or owing under the Loan Indebtedness.

5.0 MISCELLANEOUS

5.1 Payments. All payments required to be made by the Covenantor to the Lender under this agreement will be made at the address of the Lender set out on page one (or at any other place specified by the Lender by written notice to the Covenantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

5.2 Covenantor to Keep Informed. As long as any of the Loan Indebtedness is unpaid the Covenantor assumes responsibility for keeping itself informed of the financial condition of the Borrower and of all other circumstances bearing on the risk it incurs under this agreement.

5.3 Lender's Records. The records of the Lender as to the Loan, any Loan Indebtedness or any failure by the Borrower to make full and punctual payment when due of any of the Loan are conclusive evidence of the relevant facts without further proof.

5.4 Failure or Indulgence Not Waiver. No failure or delay by the Lender in the exercise of any power or right under this agreement constitutes a waiver thereof, nor does any exercise of any such power or right preclude any other exercise of same. Each power and right under this agreement is cumulative with, and not exclusive of, any power or right otherwise available.

5.5 Modification. No modification or waiver of this agreement is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

5.6 Entire Agreement. On the execution and delivery by the Covenantor, this agreement is deemed to be finally executed and delivered by the Covenantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any other security for any of the Loan or the Loan Indebtedness or as to the execution and delivery by any Other Person to the Lender of any other agreement or guarantee, nor by any promise or condition affecting the liability of the Covenantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this agreement forms part of this agreement, has induced the making of it or affects the liability of the Covenantor under it.

5.7 Severability. If any part or provision of this agreement is determined to be invalid, illegal or unenforceable, it will be severable from this agreement and the remainder of this agreement will be construed as if such invalid, illegal or unenforceable provision or part had been deleted.

5.8 Effect. This agreement is in addition to and not in substitution for any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability held by the Lender, all of which will be construed as complementary to each other. Nothing in this agreement prevents the Lender from enforcing any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability in accordance with its terms.

5.9 Assignability. The Lender may assign, grant, pledge, sell or transfer any participation in this agreement, the Loan, any of the Loan Obligations, any power, remedy or right of the Lender under this agreement, or any interest of the Lender herein or in any of the Loan or the Loan Indebtedness to any person, without notice to the Covenantor, and the obligations and liabilities of the Covenantor under this agreement exist for the benefit of each such person as well as the Lender.

5.10 Notices. Any notice or other communication required or permitted to be given under this agreement must be in writing and is validly given if delivered or sent by prepaid registered mail. If sent by mail it is deemed to have been given seven days after having been deposited in the mail in Canada, registered with postage prepaid and properly addressed. If at the time of mailing or between the time of mailing and the actual receipt of such notice or other communication there is a mail strike, slowdown or other labour dispute which might affect its delivery by the mails, such notice or other communication is only effective if actually delivered. The addresses of the Lender and the Covenantor for notices under this agreement are as set out on page one, until notice of a change is given as set out in this section.

5.11 Expenses, Fees and Indemnity. The Covenantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this agreement by the Covenantor to the Lender. The Covenantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Covenantor under this agreement.

5.12 Applicable Law. This agreement and the rights and obligations of the Covenantor and the Lender under it are governed by and construed according to the laws of British Columbia.

5.13 Interpretation. For the purposes of this agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

5.14 Time of the Essence. Time is of the essence of this agreement.

5.15 Jurisdiction. Any legal action or proceeding with respect to this agreement may be brought in the courts of British Columbia or in such other courts as the Lender in its sole discretion elects and the Covenantor irrevocably submits to each such jurisdiction.

5.16 Execution by Lender. This agreement need not be executed by the Lender or the Borrower to be binding on and to enure to the benefit of the Borrower, the Covenantor and the Lender.

5.17 Counterparts and Electronic Deliver. This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

5.18 Further Assurances. The Covenantor will promptly do all further acts and execute and deliver further documents as the Lender considers necessary or advisable to carry out the terms or intent of this agreement.

5.19 Successors and Assigns. This agreement is binding on and enures to the benefit of the Lender, the Covenantor, the Borrower and their executors, administrators, successors and assigns and to any person to whom the Lender may grant any participation in this agreement, the Loan or any of the Loan Obligations or any power, remedy or right of the Lender under this agreement or any of the Lender's interest herein or in the Loan Indebtedness.

5.20 Multiple Covenantor and Lender. If the Covenantor consists of more than one party, this agreement will be read with all necessary grammatical changes and each reference to the Covenantor includes each and every such person or corporation individually. All covenants and agreements herein of the Covenantor are the joint and several covenants and agreements of each such person or corporation. If the Lender consists of more than one party, this agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this agreement.

[Remainder of page intentionally blank]

The Covenantor has executed this Agreement as of the date first above written.

SIGNED, SEALED AND DELIVERED BY)
FERESHTEH AMIN in the presence of:)
)
Witness: MARIBEL PARODI)
)
Address: 212-998 Harbourside Dr.)
North Van, BC V7P 3T2)
)
Occupation: Office Manager)
)

Mparodi

FERESHTEH AMIN

ACKNOWLEDGEMENT AND ACCEPTANCE BY BORROWER

The undersigned, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) acknowledges and agrees to the terms of the Covenantor Agreement to which this acknowledgment and acceptance is attached and specifically accepts and consents to the provisions of Section 4.0 and agrees to be bound by its provisions and to recognize all priorities and other rights granted to the Lender and to pay the Lender in accordance therewith.

DATED as of the date of the above mentioned Covenantor Agreement.

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.

Per: ______________________________
Authorized Signatory

2000 CURLING ROAD LTD.

Per: ______________________________
Authorized Signatory

COVENANTOR AGREEMENT

THIS AGREEMENT dated as of the 19 day of July, 2021

BETWEEN:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., (Inc. No. BC0984524), and **2000 CURLING ROAD LTD.**, (Inc. No. BC1000608), both of 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "**Borrower**")

AND:

FERESHTEH AMIN, 850 Farmleigh Road, West Vancouver, BC V7S 1Z9

(the "**Covenantor**")

IN FAVOUR OF:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Lender**")

WHEREAS:

A. The Borrower obtained from the Lender a loan (the "**Original Loan**") having a principal amount of THIRTY EIGHT MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS ($38,750,000.00), on the terms of a commitment letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016, a third commitment letter amending agreement dated August 24, 2017, a fourth commitment letter amending agreement dated July 27, 2018 and a fifth commitment letter amending agreement dated June 10, 2020 (collectively, the "**Original Loan Agreement**"), secured by, *inter alia*, a mortgage registered under number CA4503271, as modified by CA5278805, CA6337130, CA6973844 and CA8286071 (collectively, the "**Original Mortgage**") against the following lands and premises:

PID	Legal Description
004-811-054	Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;
009-283-862	Lot 2 Block 15 District Lot 764 Plan 10846;
005-260-817	Lot 3 Block 15 District Lot 764 Plan 10846; and
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(collectively, the "**Real Property**"),

an assignment of rents (the "**Assignment of Rents**"), a security agreement (the "**Security Agreement**"), and other additional security required by the Lender in respect of the Original Loan (collectively, the "**Original Collateral**");

B. The Lender has agreed to increase the principal amount of the loan to FORTY ONE MILLION FOUR HUNDRED AND SIXTY FOUR THOUSAND DOLLARS ($41,464,000.00) (the "**Increased Loan**" and together with the Original Loan, the "**Loan**") on the terms and conditions contained in a sixth commitment letter amending agreement dated June 28, 2020 (the "**Amendment**" and together with the Original Loan Agreement, the "**Loan Agreement**"), secured by the Original Collateral, such other additional security required by the Lender (the "**Additional Collateral**" and together with the Original Collateral, the "**Collateral**") and a modification to the Original Mortgage (the "**Modification**" and together with the Original Mortgage, the "**Mortgage**"); and

C. The Covenantor has requested that the Lender make the Loan to the Borrower and in order to do so the Lender has stipulated that the Covenantor enter into this agreement.

IN CONSIDERATION of the recitals, the Lender making the Loan to the Borrower and other valuable consideration received by the Covenantor, the receipt and adequacy of which is acknowledged by the Covenantor, the Covenantor agrees with the Lender as follows:

1.0 DEFINITIONS, INTERPRETATION

1.1 Definitions. In this agreement:

(a) "Covenantor Indebtedness" means any and all Indebtedness from time to time of the Borrower to the Covenantor or any of the parties constituting the Covenantor;

(b) "Indebtedness", in respect of any person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

(c) "Loan Indebtedness" means any Indebtedness from time to time of the Borrower to the Lender arising under the Loan or the Loan Obligations or any modifications or renewals of same;

(d) "Loan Obligations" means the Loan Agreement, Mortgage, Assignment of Rents, Security Agreement, Collateral and any modifications, extensions or renewals of same, whether such modifications, extensions or renewals are entered into by the Borrower or a subsequent owner of the Real Property; and

(e) "Other Person" means any person, corporation or other entity other than the Borrower or the Covenantor at any time liable in respect of the Loan or the Loan Indebtedness.

1.2 Interpretation. In this agreement:

(a) Indebtedness of any person will be deemed to be incurred when the Borrower assumes, incurs or otherwise becomes liable in respect of such Indebtedness, and Indebtedness will include Indebtedness assumed, guaranteed or incurred by the

Borrower and Indebtedness in respect of which the Borrower otherwise becomes liable; and

(b) each reference to full and punctual payment when due of any amount of the Loan is deemed to mean payment of such amount at the time and place and in the manner and amount that payment is required to be made by the Borrower pursuant to any agreement entered into by the Borrower in respect of the Loan, regardless of any law, decree, regulation, court order or enactment affecting same.

2.0 REPRESENTATIONS AND WARRANTIES

Representations and Warranties of Covenantor. The Covenantor makes the following representations and warranties to the Lender which will continue as long as any Loan Indebtedness remains unpaid:

(a) the Covenantor is executing and delivering this agreement at the sole and exclusive request of the Lender;

(b) the Covenantor has derived or expects to derive financial and other advantages from the Loan Indebtedness and from the project to be constructed on the Real Property;

(c) the Covenantor has not received or relied on any representation from or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this agreement;

(d) the Borrower has furnished the Covenantor with all financial and other information and copies of all agreements and documents the Covenantor has requested concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Covenantor incurs under this agreement;

(e) the Covenantor has established means satisfactory to it of obtaining from the Borrower, independently of the Lender, such other information and copies of all agreements and other writings the Covenantor deems desirable concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations, the Borrower's relationship with the Lender and the nature and extent of the risk the Covenantor incurs under this agreement;

(f) the Covenantor has the full power to enter into this agreement, if the Covenantor is a corporation the directors of the Covenantor have passed a resolution now in effect which indicates that the directors of the Covenantor are of the opinion that the entering into of this agreement by the Covenantor is in the best interests of the Covenantor; and

(g) this agreement is a legal, valid and binding obligation of the Covenantor, enforceable in accordance with its terms.

3.0 COVENANTS

3.1 Covenants. The Covenantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

(a) in addition to and separate and distinct from its agreements in subsections 3.l (b) and (c), to guarantee to the Lender the repayment by the Borrower of the Loan Indebtedness and to guarantee to the Lender the punctual performance of all agreements and obligations of the Borrower under the Loan Obligations;

(b) in addition to and separate and distinct from its agreements in subsections 3.l (a) and (c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Borrower in respect of the Borrower's obligations under the Loan Indebtedness or the Loan Obligations; and

(c) in addition to and separate and distinct from its agreements in subsections 3.l (a) and (b), as primary obligor and not as guarantor, to pay and be responsible for the Loan Indebtedness and to adopt as its own obligations every obligation of the Borrower in respect of the Loan Indebtedness and the Loan Obligations.

3.2 Nature of Obligations of Covenantor. The Covenantor covenants and agrees with the Lender that:

(a) except as expressly set out in this agreement, the obligations and liabilities of the Covenantor under this agreement will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this agreement will in any manner be prejudiced or impaired by:

(i) the dissolution, winding-up or other cessation of existence of the Borrower or the Covenantor or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Borrower or the Covenantor, the amalgamation of the Borrower or the Covenantor with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Borrower or Covenantor, any distribution of the assets of the Borrower or Covenantor on any arrangement, bankruptcy, composition, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Borrower or the Covenantor for the benefit of creditors, any other marshalling of any of the assets of the Borrower or the Covenantor or any other act or event which constitutes a novation of any obligation or liability of the Borrower in respect of the Loan, whether by substitution of the obligations or liabilities of any Other Person in place of those of the Borrower or otherwise;

(ii) any obligation or liability of the Borrower, whether in respect of the Loan or otherwise, the Covenantor or any of them, whether under this agreement

or otherwise, or of any Other Person or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;

(iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan or for performance of any obligation of the Borrower, the Covenantor or any Other Person or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;

(iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Borrower, whether in respect of the Loan or the Loan Indebtedness or otherwise, or against any Other Person;

(v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Covenantor or of any of its obligations or liabilities under this agreement or which would otherwise prejudice or impair any right of the Lender under this agreement; or

(vi) any sale, transfer, agreement to sell or other disposition of the Real Property by the Borrower;

(b) the obligations and liabilities of the Covenantor under this agreement are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Covenantor or the Borrower, whether in respect of the Loan or otherwise, or any Other Person or conditional on any prior notice or protest to, demand upon or action, suit or other proceeding against the Borrower or any Other Person. The Lender may bring or prosecute a separate action, suit or other proceeding against the Covenantor whether it is brought or prosecuted against the Borrower or any Other Person or whether the Borrower or any Other Person is joined;

(c) this agreement will be binding in respect of any modification or renewal of the Loan Indebtedness by the Borrower or any subsequent owner of the Real Property, whether or not the Covenantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Covenantor's obligations under this agreement; and

(d) any part payment by the Borrower of any of the Loan or the Loan Indebtedness or other circumstance which operates to extend any statute of limitations or law of prescription as to the Borrower will operate to extend such statute of limitations or law of prescription as to the Covenantor.

3.3 Authorizations. The Covenantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Covenantor and without in any manner affecting any obligation or liability of the Covenantor under this agreement or any security furnished to the Lender by the Covenantor in connection with the Loan or prejudicing or impairing any right of the Lender under this agreement, from time to time to:

(a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan or the Loan Indebtedness, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;

(b) take any security for payment of the Loan or the Loan Indebtedness or for performance of any obligation of the Borrower, the Covenantor or any Other Person or the Loan Indebtedness and to enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;

(c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Borrower, the Covenantor or any Other Person;

(d) grant any other indulgence to the Borrower, the Covenantor or any Other Person and compound or settle with all or any of such persons as the Lender sees fit;

(e) accept payment of any Loan Indebtedness from the Borrower incurred by the Borrower after the execution of this agreement;

(f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Borrower, the Covenantor or any Other Person, to any Indebtedness, whether in respect of the Loan or otherwise of the Borrower, the Covenantor or any such Other Person to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;

(g) otherwise deal with the Borrower, the Covenantor, any Other Person or the Loan Indebtedness or any security provided to the Lender by the Borrower, the Covenantor or any Other Person as the Lender deems appropriate; and

(h) impose a lien on or set off any money, security or other property of the Covenantor at any time in the possession of or on deposit with the Lender, whether held in a general or special account or on deposit or for safekeeping or otherwise, against any payment due from the Covenantor to the Lender under this agreement.

3.4 Waivers. The Covenantor unconditionally waives:

(a) any right to receive from the Lender any communication with respect to the Loan or the Loan Indebtedness or any obligation or liability of the Covenantor under this agreement, or of any Other Person, including, without limitation:

(i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Covenantor, whether under this agreement or otherwise, or of any Other Person, or any default by or non-observance of any obligation of the Borrower, the Covenantor or any Other Person;

(ii) any communication of any information known by the Lender relating to the financial condition of the Borrower or to any other circumstance bearing upon the risk of non-payment under the Loan; or

(iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Borrower, the Covenantor or any Other Person;

(b) any right to require the Lender to:

(i) proceed against the Borrower, the Covenantor or any Other Person, including, without limitation, any right or benefit of discussion or division;

(ii) proceed against or exhaust any security furnished to the Lender by the Borrower, the Covenantor or any Other Person;

(iii) first apply any property or assets of the Borrower or any Other Person to the discharge of the Loan or marshal in favour of the Covenantor; or

(iv) pursue or exercise any other right or remedy of the Lender whatsoever;

(c) as long as any of the Loan Indebtedness remains unpaid, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Borrower, any Other Person or any security provided to the Lender by the Borrower or any such Other Person or any benefit of or right to participate in any such security; and

(d) any defense arising out of or in connection with:

(i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Covenantor in respect of the Borrower or any Other Person;

(ii) any disability, incapacity or other defense available to the Borrower or any Other Person or any cessation from any cause whatsoever of any obligation or liability of the Borrower or any Other Person; or

(iii) any other circumstance which might otherwise constitute a defense to any action, suit or other proceeding against the Covenantor, whether under this agreement or otherwise.

3.5 Bankruptcy, etc. In the event of any distribution of any of the assets of the Borrower, the Covenantor or any Other Person, on any arrangement, bankruptcy, composition, execution sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Borrower or any Other Person, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Borrower or any Other Person for the benefit of creditors or any other marshalling of any of the assets of any such person:

(a) no obligation or liability of the Covenantor under this agreement will be terminated or in any manner affected and no right of the Lender under this agreement will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and

(b) if any of the Loan Indebtedness is unpaid, the Lender has the right to include in any claim made by it all sums paid by the Covenantor, whether under this agreement or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Covenantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Covenantor to the Lender.

4.0 SUBORDINATION

4.1 Subordination and Assignment of Indebtedness. The Covenantor defers, postpones and subordinates in the manner set out in this Article all of the Covenantor Indebtedness from time to time, to all of the Loan Indebtedness and the Covenantor assigns and transfers to the Lender all of the Covenantor's rights, benefits and security relating to the Covenantor Indebtedness.

4.2 Subordination of Payments, Covenants. Any and all rights of the Covenantor to receive or collect any payment or amount of the Covenantor Indebtedness will be subordinated, deferred and postponed to any and all rights of the Lender to receive or collect any payment or amount of the Loan Indebtedness, and the Covenantor shall not, without the prior discretionary written approval of the Lender:

(a) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Covenantor Indebtedness;

(b) enforce, realize on or apply any security now or hereafter furnished by the Borrower to the Covenantor in connection with Covenantor Indebtedness; or

(c) receive any payment, advance or distribution from the Borrower, if such receipts by the Covenantor would be held in trust pursuant to Section 4.3.

4.3 Payment in Trust. If the Borrower is in breach or default under the Loan Obligations, and any payment or advance is made by the Borrower to the Covenantor or any distribution of assets of the Borrower is made to the Covenantor on account of the Covenantor Indebtedness, such payment, advance or distribution will be received by the Covenantor in trust for the benefit of the Lender, and the Covenantor shall forthwith pay same to the Lender for application to any money due or owing under the Loan Indebtedness.

5.0 MISCELLANEOUS

5.1 Payments. All payments required to be made by the Covenantor to the Lender under this agreement will be made at the address of the Lender set out on page one (or at any other place specified by the Lender by written notice to the Covenantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

5.2 Covenantor to Keep Informed. As long as any of the Loan Indebtedness is unpaid the Covenantor assumes responsibility for keeping itself informed of the financial condition of the Borrower and of all other circumstances bearing on the risk it incurs under this agreement.

5.3 Lender's Records. The records of the Lender as to the Loan, any Loan Indebtedness or any failure by the Borrower to make full and punctual payment when due of any of the Loan are conclusive evidence of the relevant facts without further proof.

5.4 Failure or Indulgence Not Waiver. No failure or delay by the Lender in the exercise of any power or right under this agreement constitutes a waiver thereof, nor does any exercise of any such power or right preclude any other exercise of same. Each power and right under this agreement is cumulative with, and not exclusive of, any power or right otherwise available.

5.5 Modification. No modification or waiver of this agreement is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

5.6 Entire Agreement. On the execution and delivery by the Covenantor, this agreement is deemed to be finally executed and delivered by the Covenantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any other security for any of the Loan or the Loan Indebtedness or as to the execution and delivery by any Other Person to the Lender of any other agreement or guarantee, nor by any promise or condition affecting the liability of the Covenantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this agreement forms part of this agreement, has induced the making of it or affects the liability of the Covenantor under it.

5.7 Severability. If any part or provision of this agreement is determined to be invalid, illegal or unenforceable, it will be severable from this agreement and the remainder of this agreement will be construed as if such invalid, illegal or unenforceable provision or part had been deleted.

5.8 Effect. This agreement is in addition to and not in substitution for any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability held by the Lender, all of which will be construed as complementary to each other. Nothing in this agreement prevents the Lender from enforcing any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability in accordance with its terms.

5.9 Assignability. The Lender may assign, grant, pledge, sell or transfer any participation in this agreement, the Loan, any of the Loan Obligations, any power, remedy or right of the Lender under this agreement, or any interest of the Lender herein or in any of the Loan or the Loan Indebtedness to any person, without notice to the Covenantor, and the obligations and liabilities of the Covenantor under this agreement exist for the benefit of each such person as well as the Lender.

5.10 Notices. Any notice or other communication required or permitted to be given under this agreement must be in writing and is validly given if delivered or sent by prepaid registered mail. If sent by mail it is deemed to have been given seven days after having been deposited in the mail in Canada, registered with postage prepaid and properly addressed. If at the time of mailing or between the time of mailing and the actual receipt of such notice or other communication there is a mail strike, slowdown or other labour dispute which might affect its delivery by the mails, such notice or other communication is only effective if actually delivered. The addresses of the Lender and the Covenantor for notices under this agreement are as set out on page one, until notice of a change is given as set out in this section.

5.11 Expenses, Fees and Indemnity. The Covenantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this agreement by the Covenantor to the Lender. The Covenantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Covenantor under this agreement.

5.12 Applicable Law. This agreement and the rights and obligations of the Covenantor and the Lender under it are governed by and construed according to the laws of British Columbia.

5.13 Interpretation. For the purposes of this agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

5.14 Time of the Essence. Time is of the essence of this agreement.

5.15 Jurisdiction. Any legal action or proceeding with respect to this agreement may be brought in the courts of British Columbia or in such other courts as the Lender in its sole discretion elects and the Covenantor irrevocably submits to each such jurisdiction.

5.16 Execution by Lender. This agreement need not be executed by the Lender or the Borrower to be binding on and to enure to the benefit of the Borrower, the Covenantor and the Lender.

5.17 Counterparts and Electronic Deliver. This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

5.18 Further Assurances. The Covenantor will promptly do all further acts and execute and deliver further documents as the Lender considers necessary or advisable to carry out the terms or intent of this agreement.

5.19 Successors and Assigns. This agreement is binding on and enures to the benefit of the Lender, the Covenantor, the Borrower and their executors, administrators, successors and assigns and to any person to whom the Lender may grant any participation in this agreement, the Loan or any of the Loan Obligations or any power, remedy or right of the Lender under this agreement or any of the Lender's interest herein or in the Loan Indebtedness.

5.20 Multiple Covenantor and Lender. If the Covenantor consists of more than one party, this agreement will be read with all necessary grammatical changes and each reference to the Covenantor includes each and every such person or corporation individually. All covenants and agreements herein of the Covenantor are the joint and several covenants and agreements of each such person or corporation. If the Lender consists of more than one party, this agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this agreement.

[Remainder of page intentionally blank]

The Covenantor has executed this Agreement as of the date first above written.

SIGNED, SEALED AND DELIVERED BY **FERESHTEH AMIN** in the presence of:	)	
Witness:	)	
Address: DANIEL S. REMICK Barrister & Solicitor 19th Flr. 885 W. Georgia St. Vancouver, B.C. V6C 3H4	)	**FERESHTEH AMIN**
Occupation:	)	

ACKNOWLEDGEMENT AND ACCEPTANCE BY BORROWER

The undersigned, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) acknowledges and agrees to the terms of the Covenantor Agreement to which this acknowledgment and acceptance is attached and specifically accepts and consents to the provisions of Section 4.0 and agrees to be bound by its provisions and to recognize all priorities and other rights granted to the Lender and to pay the Lender in accordance therewith.

DATED as of the date of the above mentioned Covenantor Agreement.

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.

DocuSigned by:

Per: Sara Fakhari

A31C2EBE625D4F0...

Authorized Signatory

2000 CURLING ROAD LTD.

DocuSigned by:

Per: Sara Fakhari

A31C2EBE625D4F0...

Authorized Signatory

COVENANTOR AGREEMENT

THIS AGREEMENT dated as of the 16 day of March, 2022

BETWEEN:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., (Inc. No. BC0984524), and **2000 CURLING ROAD LTD.**, (Inc. No. BC1000608), both of 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "**Borrower**")

AND:

FERESHTEH AMIN, 850 Farmleigh Road, West Vancouver, BC V7S 1Z9

(the "**Covenantor**")

IN FAVOUR OF:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Lender**")

WHEREAS:

A. The Borrower obtained from the Lender a loan (the "**Original Loan**") having a principal amount of FORTY ONE MILLION FOUR HUNDRED AND SIXTY FOUR THOUSAND DOLLARS ($41,464,000), on the terms of a commitment letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016, a third commitment letter amending agreement dated August 24, 2017, a fourth commitment letter amending agreement dated July 27, 2018, fifth commitment letter amending agreement dated June 10, 2020 and a sixth commitment letter amending agreement dated June 28, 2021 (collectively, the "**Original Loan Agreement**"), secured by, *inter alia*, a mortgage registered under number CA4503271, as modified by CA5278805, CA6337130, CA6973844, CA8286071 and CA9212812 (collectively, the "**Original Mortgage**") against the following lands and premises:

<u>PID</u>	<u>Legal Description</u>
004-811-054	Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;
009-283-862	Lot 2 Block 15 District Lot 764 Plan 10846;
005-260-817	Lot 3 Block 15 District Lot 764 Plan 10846; and
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(collectively, the "**Real Property**"),

an assignment of rents (the "**Assignment of Rents**"), a security agreement (the "**Security Agreement**"), and other additional security required by the Lender in respect of the Original Loan (collectively, the "**Original Collateral**");

B. The Lender has agreed to increase the principal amount of the loan to FORTY FIVE MILLION THREE HUNDRED AND FIFTY THOUSAND DOLLARS ($45,350,000.00) (the "**Increased Loan**" and together with the Original Loan, the "**Loan**") on the terms and conditions contained in a seventh commitment letter amending agreement dated February 24, 2022 (the "**Amendment**" and together with the Original Loan Agreement, the "**Loan Agreement**"), secured by the Original Collateral, such other additional security required by the Lender (the "**Additional Collateral**" and together with the Original Collateral, the "**Collateral**") and a modification to the Original Mortgage (the "**Modification**" and together with the Original Mortgage, the "**Mortgage**"); and

C. The Covenantor has requested that the Lender make the Loan to the Borrower and in order to do so the Lender has stipulated that the Covenantor enter into this agreement.

IN CONSIDERATION of the recitals, the Lender making the Loan to the Borrower and other valuable consideration received by the Covenantor, the receipt and adequacy of which is acknowledged by the Covenantor, the Covenantor agrees with the Lender as follows:

1.0 **DEFINITIONS, INTERPRETATION**

1.1 Definitions. In this agreement:

(a) "Covenantor Indebtedness" means any and all Indebtedness from time to time of the Borrower to the Covenantor or any of the parties constituting the Covenantor;

(b) "Indebtedness", in respect of any person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

(c) "Loan Indebtedness" means any Indebtedness from time to time of the Borrower to the Lender arising under the Loan or the Loan Obligations or any modifications or renewals of same;

(d) "Loan Obligations" means the Loan Agreement, Mortgage, Assignment of Rents, Security Agreement, Collateral and any modifications, extensions or renewals of same, whether such modifications, extensions or renewals are entered into by the Borrower or a subsequent owner of the Real Property; and

(e) "Other Person" means any person, corporation or other entity other than the Borrower or the Covenantor at any time liable in respect of the Loan or the Loan Indebtedness.

1.2 Interpretation. In this agreement:

(a) Indebtedness of any person will be deemed to be incurred when the Borrower assumes, incurs or otherwise becomes liable in respect of such Indebtedness, and Indebtedness will include Indebtedness assumed, guaranteed or incurred by the Borrower and Indebtedness in respect of which the Borrower otherwise becomes liable; and

(b) each reference to full and punctual payment when due of any amount of the Loan is deemed to mean payment of such amount at the time and place and in the manner and amount that payment is required to be made by the Borrower pursuant to any agreement entered into by the Borrower in respect of the Loan, regardless of any law, decree, regulation, court order or enactment affecting same.

2.0 REPRESENTATIONS AND WARRANTIES

Representations and Warranties of Covenantor. The Covenantor makes the following representations and warranties to the Lender which will continue as long as any Loan Indebtedness remains unpaid:

(a) the Covenantor is executing and delivering this agreement at the sole and exclusive request of the Lender;

(b) the Covenantor has derived or expects to derive financial and other advantages from the Loan Indebtedness and from the project to be constructed on the Real Property;

(c) the Covenantor has not received or relied on any representation from or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this agreement;

(d) the Borrower has furnished the Covenantor with all financial and other information and copies of all agreements and documents the Covenantor has requested concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Covenantor incurs under this agreement;

(e) the Covenantor has established means satisfactory to it of obtaining from the Borrower, independently of the Lender, such other information and copies of all agreements and other writings the Covenantor deems desirable concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations, the Borrower's relationship with the Lender and the nature and extent of the risk the Covenantor incurs under this agreement;

(f) the Covenantor has the full power to enter into this agreement, if the Covenantor is a corporation the directors of the Covenantor have passed a resolution now in effect which indicates that the directors of the Covenantor are of the opinion that the entering into of this agreement by the Covenantor is in the best interests of the Covenantor; and

(g) this agreement is a legal, valid and binding obligation of the Covenantor, enforceable in accordance with its terms.

3.0 **COVENANTS**

3.1 Covenants. The Covenantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

(a) in addition to and separate and distinct from its agreements in subsections 3.l (b) and (c), to guarantee to the Lender the repayment by the Borrower of the Loan Indebtedness and to guarantee to the Lender the punctual performance of all agreements and obligations of the Borrower under the Loan Obligations;

(b) in addition to and separate and distinct from its agreements in subsections 3.l (a) and (c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Borrower in respect of the Borrower's obligations under the Loan Indebtedness or the Loan Obligations; and

(c) in addition to and separate and distinct from its agreements in subsections 3.l (a) and (b), as primary obligor and not as guarantor, to pay and be responsible for the Loan Indebtedness and to adopt as its own obligations every obligation of the Borrower in respect of the Loan Indebtedness and the Loan Obligations.

3.2 Nature of Obligations of Covenantor. The Covenantor covenants and agrees with the Lender that:

(a) except as expressly set out in this agreement, the obligations and liabilities of the Covenantor under this agreement will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this agreement will in any manner be prejudiced or impaired by:

(i) the dissolution, winding-up or other cessation of existence of the Borrower or the Covenantor or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Borrower or the Covenantor, the amalgamation of the Borrower or the Covenantor with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Borrower or Covenantor, any distribution of the assets of the Borrower or Covenantor on any arrangement, bankruptcy, composition, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Borrower or the Covenantor for the benefit of creditors, any other marshalling of any of the assets of the Borrower or the Covenantor or any other act or event which constitutes a novation of any obligation or liability of the Borrower in respect of the Loan, whether by substitution of the obligations or liabilities of any Other Person in place of those of the Borrower or otherwise;

(ii) any obligation or liability of the Borrower, whether in respect of the Loan or otherwise, the Covenantor or any of them, whether under this agreement

or otherwise, or of any Other Person or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;

(iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan or for performance of any obligation of the Borrower, the Covenantor or any Other Person or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;

(iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Borrower, whether in respect of the Loan or the Loan Indebtedness or otherwise, or against any Other Person;

(v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Covenantor or of any of its obligations or liabilities under this agreement or which would otherwise prejudice or impair any right of the Lender under this agreement; or

(vi) any sale, transfer, agreement to sell or other disposition of the Real Property by the Borrower;

(b) the obligations and liabilities of the Covenantor under this agreement are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Covenantor or the Borrower, whether in respect of the Loan or otherwise, or any Other Person or conditional on any prior notice or protest to, demand upon or action, suit or other proceeding against the Borrower or any Other Person. The Lender may bring or prosecute a separate action, suit or other proceeding against the Covenantor whether it is brought or prosecuted against the Borrower or any Other Person or whether the Borrower or any Other Person is joined;

(c) this agreement will be binding in respect of any modification or renewal of the Loan Indebtedness by the Borrower or any subsequent owner of the Real Property, whether or not the Covenantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Covenantor's obligations under this agreement; and

(d) any part payment by the Borrower of any of the Loan or the Loan Indebtedness or other circumstance which operates to extend any statute of limitations or law of prescription as to the Borrower will operate to extend such statute of limitations or law of prescription as to the Covenantor.

3.3 Authorizations. The Covenantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Covenantor and without in any manner affecting any obligation or liability of the Covenantor under this agreement or any security furnished to the Lender by the Covenantor in connection with the Loan or prejudicing or impairing any right of the Lender under this agreement, from time to time to:

(a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan or the Loan Indebtedness, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;

(b) take any security for payment of the Loan or the Loan Indebtedness or for performance of any obligation of the Borrower, the Covenantor or any Other Person or the Loan Indebtedness and to enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;

(c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Borrower, the Covenantor or any Other Person;

(d) grant any other indulgence to the Borrower, the Covenantor or any Other Person and compound or settle with all or any of such persons as the Lender sees fit;

(e) accept payment of any Loan Indebtedness from the Borrower incurred by the Borrower after the execution of this agreement;

(f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Borrower, the Covenantor or any Other Person, to any Indebtedness, whether in respect of the Loan or otherwise of the Borrower, the Covenantor or any such Other Person to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;

(g) otherwise deal with the Borrower, the Covenantor, any Other Person or the Loan Indebtedness or any security provided to the Lender by the Borrower, the Covenantor or any Other Person as the Lender deems appropriate; and

(h) impose a lien on or set off any money, security or other properly of the Covenantor at any time in the possession of or on deposit with the Lender, whether held in a general or special account or on deposit or for safekeeping or otherwise, against any payment due from the Covenantor to the Lender under this agreement.

3.4 Waivers. The Covenantor unconditionally waives:

(a) any right to receive from the Lender any communication with respect to the Loan or the Loan Indebtedness or any obligation or liability of the Covenantor under this agreement, or of any Other Person, including, without limitation:

(i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Covenantor, whether under this agreement or otherwise, or of any Other Person, or any default by or non-observance of any obligation of the Borrower, the Covenantor or any Other Person;

(ii) any communication of any information known by the Lender relating to the financial condition of the Borrower or to any other circumstance bearing upon the risk of non-payment under the Loan; or

(iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Borrower, the Covenantor or any Other Person;

(b) any right to require the Lender to:

(i) proceed against the Borrower, the Covenantor or any Other Person, including, without limitation, any right or benefit of discussion or division;

(ii) proceed against or exhaust any security furnished to the Lender by the Borrower, the Covenantor or any Other Person;

(iii) first apply any property or assets of the Borrower or any Other Person to the discharge of the Loan or marshal in favour of the Covenantor; or

(iv) pursue or exercise any other right or remedy of the Lender whatsoever;

(c) as long as any of the Loan Indebtedness remains unpaid, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Borrower, any Other Person or any security provided to the Lender by the Borrower or any such Other Person or any benefit of or right to participate in any such security; and

(d) any defense arising out of or in connection with:

(i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Covenantor in respect of the Borrower or any Other Person;

(ii) any disability, incapacity or other defense available to the Borrower or any Other Person or any cessation from any cause whatsoever of any obligation or liability of the Borrower or any Other Person; or

(iii) any other circumstance which might otherwise constitute a defense to any action, suit or other proceeding against the Covenantor, whether under this agreement or otherwise.

3.5 Bankruptcy, etc. In the event of any distribution of any of the assets of the Borrower, the Covenantor or any Other Person, on any arrangement, bankruptcy, composition, execution sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Borrower or any Other Person, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Borrower or any Other Person for the benefit of creditors or any other marshalling of any of the assets of any such person:

(a) no obligation or liability of the Covenantor under this agreement will be terminated or in any manner affected and no right of the Lender under this agreement will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and

(b) if any of the Loan Indebtedness is unpaid, the Lender has the right to include in any claim made by it all sums paid by the Covenantor, whether under this agreement or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Covenantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Covenantor to the Lender.

4.0 **SUBORDINATION**

4.1 Subordination and Assignment of Indebtedness. The Covenantor defers, postpones and subordinates in the manner set out in this Article all of the Covenantor Indebtedness from time to time, to all of the Loan Indebtedness and the Covenantor assigns and transfers to the Lender all of the Covenantor's rights, benefits and security relating to the Covenantor Indebtedness.

4.2 Subordination of Payments, Covenants. Any and all rights of the Covenantor to receive or collect any payment or amount of the Covenantor Indebtedness will be subordinated, deferred and postponed to any and all rights of the Lender to receive or collect any payment or amount of the Loan Indebtedness, and the Covenantor shall not, without the prior discretionary written approval of the Lender:

(a) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Covenantor Indebtedness;

(b) enforce, realize on or apply any security now or hereafter furnished by the Borrower to the Covenantor in connection with Covenantor Indebtedness; or

(c) receive any payment, advance or distribution from the Borrower, if such receipts by the Covenantor would be held in trust pursuant to Section 4.3.

4.3 Payment in Trust. If the Borrower is in breach or default under the Loan Obligations, and any payment or advance is made by the Borrower to the Covenantor or any distribution of assets of the Borrower is made to the Covenantor on account of the Covenantor Indebtedness, such payment, advance or distribution will be received by the Covenantor in trust for the benefit of the Lender, and the Covenantor shall forthwith pay same to the Lender for application to any money due or owing under the Loan Indebtedness.

5.0 **MISCELLANEOUS**

5.1 Payments. All payments required to be made by the Covenantor to the Lender under this agreement will be made at the address of the Lender set out on page one (or at any other place specified by the Lender by written notice to the Covenantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

5.2 Covenantor to Keep Informed. As long as any of the Loan Indebtedness is unpaid the Covenantor assumes responsibility for keeping itself informed of the financial condition of the Borrower and of all other circumstances bearing on the risk it incurs under this agreement.

5.3 Lender's Records. The records of the Lender as to the Loan, any Loan Indebtedness or any failure by the Borrower to make full and punctual payment when due of any of the Loan are conclusive evidence of the relevant facts without further proof.

5.4 Failure or Indulgence Not Waiver. No failure or delay by the Lender in the exercise of any power or right under this agreement constitutes a waiver thereof, nor does any exercise of any such power or right preclude any other exercise of same. Each power and right under this agreement is cumulative with, and not exclusive of, any power or right otherwise available.

5.5 Modification. No modification or waiver of this agreement is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

5.6 Entire Agreement. On the execution and delivery by the Covenantor, this agreement is deemed to be finally executed and delivered by the Covenantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any other security for any of the Loan or the Loan Indebtedness or as to the execution and delivery by any Other Person to the Lender of any other agreement or guarantee, nor by any promise or condition affecting the liability of the Covenantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this agreement forms part of this agreement, has induced the making of it or affects the liability of the Covenantor under it.

5.7 Severability. If any part or provision of this agreement is determined to be invalid, illegal or unenforceable, it will be severable from this agreement and the remainder of this agreement will be construed as if such invalid, illegal or unenforceable provision or part had been deleted.

5.8 Effect. This agreement is in addition to and not in substitution for any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability held by the Lender, all of which will be construed as complementary to each other. Nothing in this agreement prevents the Lender from enforcing any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability in accordance with its terms.

5.9 Assignability. The Lender may assign, grant, pledge, sell or transfer any participation in this agreement, the Loan, any of the Loan Obligations, any power, remedy or right of the Lender under this agreement, or any interest of the Lender herein or in any of the Loan or the Loan Indebtedness to any person, without notice to the Covenantor, and the obligations and liabilities of the Covenantor under this agreement exist for the benefit of each such person as well as the Lender.

5.10 Notices. Any notice or other communication required or permitted to be given under this agreement must be in writing and is validly given if delivered or sent by prepaid registered mail. If sent by mail it is deemed to have been given seven days after having been deposited in the mail in Canada, registered with postage prepaid and properly addressed. If at the time of mailing or between the time of mailing and the actual receipt of such notice or other communication there is a mail strike, slowdown or other labour dispute which might affect its delivery by the mails, such notice or other communication is only effective if actually delivered. The addresses of the Lender and the Covenantor for notices under this agreement are as set out on page one, until notice of a change is given as set out in this section.

5.11 Expenses, Fees and Indemnity. The Covenantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this agreement by the Covenantor to the Lender. The Covenantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Covenantor under this agreement.

5.12 Applicable Law. This agreement and the rights and obligations of the Covenantor and the Lender under it are governed by and construed according to the laws of British Columbia.

5.13 Interpretation. For the purposes of this agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

5.14 Time of the Essence. Time is of the essence of this agreement.

5.15 Jurisdiction. Any legal action or proceeding with respect to this agreement may be brought in the courts of British Columbia or in such other courts as the Lender in its sole discretion elects and the Covenantor irrevocably submits to each such jurisdiction.

5.16 Execution by Lender. This agreement need not be executed by the Lender or the Borrower to be binding on and to enure to the benefit of the Borrower, the Covenantor and the Lender.

5.17 Counterparts and Electronic Deliver. This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

5.18 Further Assurances. The Covenantor will promptly do all further acts and execute and deliver further documents as the Lender considers necessary or advisable to carry out the terms or intent of this agreement.

5.19 Successors and Assigns. This agreement is binding on and enures to the benefit of the Lender, the Covenantor, the Borrower and their executors, administrators, successors and assigns and to any person to whom the Lender may grant any participation in this agreement, the Loan or any of the Loan Obligations or any power, remedy or right of the Lender under this agreement or any of the Lender's interest herein or in the Loan Indebtedness.

5.20 Multiple Covenantor and Lender. If the Covenantor consists of more than one party, this agreement will be read with all necessary grammatical changes and each reference to the Covenantor includes each and every such person or corporation individually. All covenants and agreements herein of the Covenantor are the joint and several covenants and agreements of each such person or corporation. If the Lender consists of more than one party, this agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this agreement.

[Remainder of page intentionally blank]

The Covenantor has executed this Agreement as of the date first above written.

SIGNED, SEALED AND DELIVERED BY **FERESHTEH AMIN** in the presence of:	)	
Witness:	)	
Address: DANIEL S. REMICK Barrister & Solicitor 19th Flr. 885 W. Georgia St. Vancouver, B.C. V6C 3H4	)	**FERESHTEH AMIN**
Occupation:	)	

ACKNOWLEDGEMENT AND ACCEPTANCE BY BORROWER

The undersigned, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) acknowledges and agrees to the terms of the Covenantor Agreement to which this acknowledgment and acceptance is attached and specifically accepts and consents to the provisions of Section 4.0 and agrees to be bound by its provisions and to recognize all priorities and other rights granted to the Lender and to pay the Lender in accordance therewith.

DATED as of the date of the above mentioned Covenantor Agreement.

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.

Per: ________________________
Authorized Signatory

2000 CURLING ROAD LTD.

Per: ________________________
Authorized Signatory

This is Exhibit " F " referred to in the Affidavit of **MARIANNE DOBSLAW,** sworn before me at Vancouver, BC, this 2 day of August, 2023.

A Commissioner for taking Affidavits in British Columbia

COVENANTOR AGREEMENT

THIS AGREEMENT dated for reference the 30th day of June, 2015.

BETWEEN:

0984524 B.C. LTD. (Inc. No. BC0984524), and **2000 CURLING ROAD LTD.**, (Inc. No. BC1000608), both of 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "Borrower")

AND:

RAHIM FAKHARI, 850 Farmleigh Road, West Vancouver, BC V7S 1Z9

(the "Covenantor")

(the Borrower and the Covenantor are collectively referred to as the "Indemnitor")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "Lender")

WHEREAS:

A. The Borrower has applied to the Lender for a loan (the "Loan") having a principal amount of TWENTY ONE MILLION DOLLARS ($21,000,000.00), on the terms of an agreement dated June 8, 2015, as may be amended from time to time, (the "Loan Agreement"), secured by a mortgage (the "Mortgage") against the following lands and premises:

PID	Legal Description
004-811-054	Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;
009-283-862	Lot 2 Block 15 District Lot 764 Plan 10846;
005-260-817	Lot 3 Block 15 District Lot 764 Plan 10846; and
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(collectively, the "Real Property")

an assignment of rents (the "Assignment of Rents"), a security agreement (the "Security Agreement"), and other additional security required by the Lender in respect of the Loan (the "Collateral"); and

B. The Covenantor has requested that the Lender to make the Loan to the Borrower and in order to do so the Lender has stipulated that the Covenantor enter into this agreement.

IN CONSIDERATION of the recitals, the Lender making the Loan to the Borrower and other valuable consideration received by the Covenantor, the receipt and adequacy of which is acknowledged by the Covenantor, the Covenantor agrees with the Lender as follows:

1.0 **DEFINITIONS, INTERPRETATION**

1.1 Definitions. In this agreement:

(a) "Covenantor Indebtedness" means any and all Indebtedness from time to time of the Borrower to the Covenantor or any of the parties constituting the Covenantor;

(b) "Indebtedness", in respect of any person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

(c) "Loan Indebtedness" means any Indebtedness from time to time of the Borrower to the Lender arising under the Loan or the Loan Obligations or any modifications or renewals of same;

(d) "Loan Obligations" means the Loan Agreement, Mortgage, Assignment of Rents, Security Agreement, Collateral and any modifications, extensions or renewals of same, whether such modifications, extensions or renewals are entered into by the Borrower or a subsequent owner of the Real Property; and

(e) "Other Person" means any person, corporation or other entity other than the Borrower or the Covenantor at any time liable in respect of the Loan or the Loan Indebtedness.

1.2 Interpretation. In this agreement:

(a) Indebtedness of any person will be deemed to be incurred when the Borrower assumes, incurs or otherwise becomes liable in respect of such Indebtedness, and Indebtedness will include Indebtedness assumed, guaranteed or incurred by the Borrower and Indebtedness in respect of which the Borrower otherwise becomes liable; and

(b) each reference to full and punctual payment when due of any amount of the Loan is deemed to mean payment of such amount at the time and place and in the manner and amount that payment is required to be made by the Borrower pursuant to any agreement entered into by the Borrower in respect of the Loan, regardless of any law, decree, regulation, court order or enactment affecting same.

2.0 REPRESENTATIONS AND WARRANTIES

Representations and Warranties of Covenantor. The Covenantor makes the following representations and warranties to the Lender which will continue as long as any Loan Indebtedness remains unpaid:

(a) the Covenantor is executing and delivering this agreement at the sole and exclusive request of the Lender;

(b) the Covenantor has derived or expects to derive financial and other advantage from the Loan Indebtedness and from the project to be constructed on the Real Property;

(c) the Covenantor has not received or relied on any representation from or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this agreement;

(d) the Borrower has furnished the Covenantor with all financial and other information and copies of all agreements and documents the Covenantor has requested concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Covenantor incurs under this agreement;

(e) the Covenantor has established means satisfactory to it of obtaining from the Borrower, independently of the Lender, such other information and copies of all agreements and other writings the Covenantor deems desirable concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations, the Borrower's relationship with the Lender and the nature and extent of the risk the Covenantor incurs under this agreement;

(f) the Covenantor has the full power to enter into this agreement, if the Covenantor is a corporation the directors of the Covenantor have passed a resolution now in effect which indicates that the directors of the Covenantor are of the opinion that the entering into of this agreement by the Covenantor is in the best interests of the Covenantor; and

(g) this agreement is a legal, valid and binding obligation of the Covenantor, enforceable in accordance with its terms.

3.0 COVENANTS

3.1 Covenants. The Covenantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

(a) in addition to and separate and distinct from its agreements in subsections 3.1 (b) and (c), to guarantee to the Lender the repayment by the Borrower of the Loan Indebtedness and to guarantee to the Lender the punctual performance of all agreements and obligations of the Borrower under the Loan Obligations;

(b) in addition to and separate and distinct from its agreements in subsections 3.1 (a) and (c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Borrower in respect of the Borrower's obligations under the Loan Indebtedness or the Loan Obligations; and

(c) in addition to and separate and distinct from its agreements in subsections 3.1 (a) and (b), as primary obligor and not as guarantor, to pay and be responsible for the Loan Indebtedness and to adopt as its own obligations every obligation of the Borrower in respect of the Loan Indebtedness and the Loan Obligations.

3.2 Nature of Obligations of Covenantor. The Covenantor covenants and agrees with the Lender that:

(a) except as expressly set out in this agreement, the obligations and liabilities of the Covenantor under this agreement will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this agreement will in any manner be prejudiced or impaired by:

(i) the dissolution, winding-up or other cessation of existence of the Borrower or the Covenantor or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Borrower or the Covenantor, the amalgamation of the Borrower or the Covenantor with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Borrower or Covenantor, any distribution of the assets of the Borrower or Covenantor on any arrangement, bankruptcy, composition, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Borrower or the Covenantor for the benefit of creditors, any other marshalling of any of the assets of the Borrower or the Covenantor or any other act or event which constitutes a novation of any obligation or liability of the Borrower in respect of the Loan, whether by substitution of the obligations or liabilities of any Other Person in place of those of the Borrower or otherwise;

(ii) any obligation or liability of the Borrower, whether in respect of the Loan or otherwise, the Covenantor or any of them, whether under this agreement or otherwise, or of any Other Person or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;

(iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan or for performance of any obligation of the Borrower, the Covenantor or any Other Person or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;

(iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Borrower, whether in respect of the Loan or the Loan Indebtedness or otherwise, or against any Other Person;

(v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Covenantor or of any of its obligations or liabilities under this agreement or

which would otherwise prejudice or impair any right of the Lender under this agreement; or

(vi) any sale, transfer, agreement to sell or other disposition of the Real Property by the Borrower;

(b) the obligations and liabilities of the Covenantor under this agreement are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Covenantor or the Borrower, whether in respect of the Loan or otherwise, or any Other Person or conditional on any prior notice or protest to, demand upon or action, suit or other proceeding against the Borrower or any Other Person. The Lender may bring or prosecute a separate action, suit or other proceeding against the Covenantor whether it is brought or prosecuted against the Borrower or any Other Person or whether the Borrower or any Other Person is joined;

(c) this agreement will be binding in respect of any modification or renewal of the Loan Indebtedness by the Borrower or any subsequent owner of the Real Property, whether or not the Covenantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Covenantor's obligations under this agreement; and

(d) any part payment by the Borrower of any of the Loan or the Loan Indebtedness or other circumstance which operates to extend any statute of limitations or law of prescription as to the Borrower will operate to extend such statute of limitations or law of prescription as to the Covenantor.

3.3 Authorizations. The Covenantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Covenantor and without in any manner affecting any obligation or liability of the Covenantor under this agreement or any security furnished to the Lender by the Covenantor in connection with the Loan or prejudicing or impairing any right of the Lender under this agreement, from time to time to:

(a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan or the Loan Indebtedness, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;

(b) take any security for payment of the Loan or the Loan Indebtedness or for performance of any obligation of the Borrower, the Covenantor or any Other Person or the Loan Indebtedness and to enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;

(c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Borrower, the Covenantor or any Other Person;

(d) grant any other indulgence to the Borrower, the Covenantor or any Other Person and compound or settle with all or any of such persons as the Lender sees fit;

(e) accept payment of any Loan Indebtedness from the Borrower incurred by the Borrower after the execution of this agreement;

(f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Borrower, the Covenantor or any Other Person, to any Indebtedness, whether in respect of the Loan or otherwise of the Borrower, the Covenantor or any such Other Person to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;

(g) otherwise deal with the Borrower, the Covenantor, any Other Person or the Loan Indebtedness or any security provided to the Lender by the Borrower, the Covenantor or any Other Person as the Lender deems appropriate; and

(h) impose a lien on or set off any money, security or other properly of the Covenantor at any time in the possession of or on deposit with the Lender, whether held in a general or special account or on deposit or for safekeeping or otherwise, against any payment due from the Covenantor to the Lender under this agreement.

3.4 Waivers. The Covenantor unconditionally waives:

(a) any right to receive from the Lender any communication with respect to the Loan or the Loan Indebtedness or any obligation or liability of the Covenantor under this agreement, or of any Other Person, including, without limitation:

(i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Covenantor, whether under this agreement or otherwise, or of any Other Person, or any default by or non-observance of any obligation of the Borrower, the Covenantor or any Other Person;

(ii) any communication of any information known by the Lender relating to the financial condition of the Borrower or to any other circumstance bearing upon the risk of non-payment under the Loan; or

(iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Borrower, the Covenantor or any Other Person;

(b) any right to require the Lender to:

(i) proceed against the Borrower, the Covenantor or any Other Person, including, without limitation, any right or benefit of discussion or division;

(ii) proceed against or exhaust any security furnished to the Lender by the Borrower, the Covenantor or any Other Person;

(iii) first apply any property or assets of the Borrower or any Other Person to the discharge of the Loan or marshal in favour of the Covenantor; or

(iv) pursue or exercise any other right or remedy of the Lender whatsoever;

(c) as long as any of the Loan Indebtedness remains unpaid, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Borrower, any Other Person or any security provided to the Lender by the Borrower or any such Other Person or any benefit of or right to participate in any such security; and

(d) any defense arising out of or in connection with:

(i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Covenantor in respect of the Borrower or any Other Person;

(ii) any disability, incapacity or other defense available to the Borrower or any Other Person or any cessation from any cause whatsoever of any obligation or liability of the Borrower or any Other Person; or

(iii) any other circumstance which might otherwise constitute a defense to any action, suit or other proceeding against the Covenantor, whether under this agreement or otherwise.

3.5 Bankruptcy, etc. In the event of any distribution of any of the assets of the Borrower, the Covenantor or any Other Person, on any arrangement, bankruptcy, composition, execution sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Borrower or any Other Person, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Borrower or any Other Person for the benefit of creditors or any other marshalling of any of the assets of any such person:

(a) no obligation or liability of the Covenantor under this agreement will be terminated or in any manner affected and no right of the Lender under this agreement will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and

(b) if any of the Loan Indebtedness is unpaid, the Lender has the right to include in any claim made by it all sums paid by the Covenantor, whether under this agreement or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Covenantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Covenantor to the Lender.

4.0 **SUBORDINATION**

4.1 Subordination and Assignment of Indebtedness. The Covenantor defers, postpones and subordinates in the manner set out in this Article all of the Covenantor indebtedness from time to time, to all of the Loan Indebtedness and the Covenantor assigns and transfers to the Lender all of the Covenantor's rights, benefits and security relating to the Covenantor Indebtedness.

4.2 Subordination of Payments, Covenants. Any and all rights of the Covenantor to receive or collect any payment or amount of the Covenantor Indebtedness will be subordinated, deferred and postponed to any and all rights of the Lender to receive or collect any payment or amount of the Loan Indebtedness, and the Covenantor shall not, without the prior discretionary written approval of the Lender:

(a) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Covenantor Indebtedness;

(b) enforce, realize on or apply any security now or hereafter furnished by the Borrower to the Covenantor in connection with Covenantor Indebtedness; or

(c) receive any payment, advance or distribution from the Borrower, if such receipts by the Covenantor would be held in trust pursuant to Section 4.3.

4.3 Payment in Trust. If the Borrower is in breach or default under the Loan Obligations, and any payment or advance is made by the Borrower to the Covenantor or any distribution of assets of the Borrower is made to the Covenantor on account of the Covenantor Indebtedness, such payment, advance or distribution will be received by the Covenantor in trust for the benefit of the Lender, and the Covenantor shall forthwith pay same to the Lender for application to any money due or owing under the Loan Indebtedness.

5.0 MISCELLANEOUS

5.1 Payments. All payments required to be made by the Covenantor to the Lender under this agreement will be made at the address of the Lender set out on page one (or at any other place specified by the Lender by written notice to the Covenantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

5.2 Covenantor to Keep Informed. As long as any of the Loan Indebtedness is unpaid the Covenantor assumes responsibility for keeping itself informed of the financial condition of the Borrower and of all other circumstances bearing on the risk it incurs under this agreement.

5.3 Lender's Records. The records of the Lender as to the Loan, any Loan Indebtedness or any failure by the Borrower to make full and punctual payment when due of any of the Loan are conclusive evidence of the relevant facts without further proof.

5.4 Failure or Indulgence Not Waiver. No failure or delay by the Lender in the exercise of any power or right under this agreement constitutes a waiver thereof, nor does any exercise of any such power or right preclude any other exercise of same. Each power and right under this agreement is cumulative with, and not exclusive of, any power or right otherwise available.

5.5 Modification. No modification or waiver of this agreement is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

5.6 Entire Agreement. On the execution and delivery by the Covenantor, this agreement is deemed to be finally executed and delivered by the Covenantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any other security for any of the Loan or the Loan Indebtedness or as to the execution and delivery by any Other Person to the Lender of any other agreement or guarantee, nor by any promise or condition affecting the liability of the Covenantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this agreement forms part of this agreement, has induced the making of it or affects the liability of the Covenantor under it.

5.7 Severability. If any part or provision of this agreement is determined to be invalid, illegal or unenforceable, it will be severable from this agreement and the remainder of this agreement will be construed as if such invalid, illegal or unenforceable provision or part had been deleted.

5.8 Effect. This agreement is in addition to and not in substitution for any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability held by the Lender, all of

which will be construed as complementary to each other. Nothing in this agreement prevents the Lender from enforcing any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability in accordance with its tens.

5.9 Assignability. The Lender may assign, grant, pledge, sell or transfer any participation in this agreement, the Loan, any of the Loan Obligations, any power, remedy or right of the Lender under this agreement, or any interest of the Lender herein or in any of the Loan or the Loan Indebtedness to any person, without notice to the Covenantor, and the obligations and liabilities of the Covenantor under this agreement exist for the benefit of each such person as well as the Lender.

5.10 Notices. Any notice or other communication required or permitted to be given under this agreement must be in writing and is validly given if delivered or sent by prepaid registered mail. If sent by mail it is deemed to have been given seven days after having been deposited in the mail in Canada, registered with postage prepaid and properly addressed. If at the time of mailing or between the time of mailing and the actual receipt of such notice or other communication there is a mail strike, slowdown or other labour dispute which might affect its delivery by the mails, such notice or other communication is only effective if actually delivered. The addresses of the Lender and the Covenantor for notices under this agreement are as set out on page one, until notice of a change is given as set out in this section.

5.11 Expenses, Fees and Indemnity. The Covenantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this agreement by the Covenantor to the Lender. The Covenantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Covenantor under this agreement.

5.12 Applicable Law. This agreement and the rights and obligations of the Covenantor and the Lender under it are governed by and construed according to the laws of British Columbia.

5.13 Interpretation. For the purposes of this agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

5.14 Time of the Essence. Time is of the essence of this agreement.

5.15 Jurisdiction. Any legal action or proceeding with respect to this agreement may be brought in the courts of British Columbia or in such other courts as the Lender in its sole discretion elects and the Covenantor irrevocably submits to each such jurisdiction.

5.16 Execution by Lender. This agreement need not be executed by the Lender or the Borrower to be binding on and to enure to the benefit of the Borrower, the Covenantor and the Lender.

5.17 Counterparts. This agreement may be executed in any number of counterparts, each of which will constitute an original, but all of which together will constitute one and the same document, and such will not affect the obligations of the Covenantor under this agreement.

5.18 Further Assurances. The Covenantor will promptly do all further acts and execute and deliver further documents as the Lender considers necessary or advisable to carry out the terms or intent of this agreement.

5.19 Successors and Assigns. This agreement is binding on and enures to the benefit of the Lender, the Covenantor, the Borrower and their executors, administrators, successors and assigns and to any person to

whom the Lender may grant any participation in this agreement, the Loan or any of the Loan Obligations or any power, remedy or right of the Lender under this agreement or any of the Lender's interest herein or in the Loan Indebtedness.

5.20 Multiple Covenantor and Lender. If the Covenantor consists of more than one party, this agreement will be read with all necessary grammatical changes and each reference to the Covenantor includes each and every such person or corporation individually. All covenants and agreements herein of the Covenantor are the joint and several covenants and agreements of each such person or corporation. If the Lender consists of more than one party, this agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this agreement.

The Covenantor has executed this agreement on the 29th day of June, 2015.

SIGNED, SEALED AND DELIVERED BY **RAHIM FAKHARI** in the presence of:

Witness: ____________________

Address: MAXWELL P. CARROLL
Barrister & Solicitor
1600 - 925 WEST GEORGIA ST.
VANCOUVER, B.C. V6C 3L2
(604) 685-3456

Occupation: ____________________

RAHIM FAKHARI

COVENANTOR AGREEMENT

THIS AGREEMENT dated for reference the 22 day of September, 2017.

BETWEEN:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., (Inc. No. BC0984524), and **2000 CURLING ROAD LTD.**, (Inc. No. BC1000608), both of 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "Borrower")

AND:

RAHIM FAKHARI, 850 Farmleigh Road, West Vancouver, BC V7S 1Z9

(the "Covenantor")

(the Borrower and the Covenantor are collectively referred to as the "Indemnitor")

AND:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "Lender")

WHEREAS:

A. The Borrower has applied to the Lender for a loan (the "Loan") having a principal amount of THIRTY MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS ($30,250,000.00), on the terms of commitment letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016 and a third commitment letter amending agreement dated August 24, 2017 (collectively, the "Loan Agreement"), secured by a mortgage registered under number CA4503271, modified by CA5278805, and further modified pursuant to a modification agreement dated September _____, 2017 (collectively, the "Mortgage") against the following lands and premises:

<u>PID</u>	<u>Legal Description</u>
004-811-054	Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;
009-283-862	Lot 2 Block 15 District Lot 764 Plan 10846;
005-260-817	Lot 3 Block 15 District Lot 764 Plan 10846; and
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(collectively, the "Real Property"),

an assignment of rents (the "Assignment of Rents"), a security agreement (the "Security Agreement"), and other additional security required by the Lender in respect of the Loan (collectively, the "Collateral"); and

B. The Covenantor has requested that the Lender to make the Loan to the Borrower and in order to do so the Lender has stipulated that the Covenantor enter into this agreement.

IN CONSIDERATION of the recitals, the Lender making the Loan to the Borrower and other valuable consideration received by the Covenantor, the receipt and adequacy of which is acknowledged by the Covenantor, the Covenantor agrees with the Lender as follows:

1.0 **DEFINITIONS, INTERPRETATION**

1.1 Definitions. In this agreement:

(a) "Covenantor Indebtedness" means any and all Indebtedness from time to time of the Borrower to the Covenantor or any of the parties constituting the Covenantor;

(b) "Indebtedness", in respect of any person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

(c) "Loan Indebtedness" means any Indebtedness from time to time of the Borrower to the Lender arising under the Loan or the Loan Obligations or any modifications or renewals of same;

(d) "Loan Obligations" means the Loan Agreement, Mortgage, Assignment of Rents, Security Agreement, Collateral and any modifications, extensions or renewals of same, whether such modifications, extensions or renewals are entered into by the Borrower or a subsequent owner of the Real Property; and

(e) "Other Person" means any person, corporation or other entity other than the Borrower or the Covenantor at any time liable in respect of the Loan or the Loan Indebtedness.

1.2 Interpretation. In this agreement:

(a) Indebtedness of any person will be deemed to be incurred when the Borrower assumes, incurs or otherwise becomes liable in respect of such Indebtedness, and Indebtedness will include Indebtedness assumed, guaranteed or incurred by the Borrower and Indebtedness in respect of which the Borrower otherwise becomes liable; and

(b) each reference to full and punctual payment when due of any amount of the Loan is deemed to mean payment of such amount at the time and place and in the manner and amount that payment is required to be made by the Borrower pursuant to any agreement entered into by the Borrower in respect of the Loan, regardless of any law, decree, regulation, court order or enactment affecting same.

2.0 REPRESENTATIONS AND WARRANTIES

Representations and Warranties of Covenantor. The Covenantor makes the following representations and warranties to the Lender which will continue as long as any Loan Indebtedness remains unpaid:

(a) the Covenantor is executing and delivering this agreement at the sole and exclusive request of the Lender;

(b) the Covenantor has derived or expects to derive financial and other advantage from the Loan Indebtedness and from the project to be constructed on the Real Property;

(c) the Covenantor has not received or relied on any representation from or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this agreement;

(d) the Borrower has furnished the Covenantor with all financial and other information and copies of all agreements and documents the Covenantor has requested concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Covenantor incurs under this agreement;

(e) the Covenantor has established means satisfactory to it of obtaining from the Borrower, independently of the Lender, such other information and copies of all agreements and other writings the Covenantor deems desirable concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations, the Borrower's relationship with the Lender and the nature and extent of the risk the Covenantor incurs under this agreement;

(f) the Covenantor has the full power to enter into this agreement, if the Covenantor is a corporation the directors of the Covenantor have passed a resolution now in effect which indicates that the directors of the Covenantor are of the opinion that the entering into of this agreement by the Covenantor is in the best interests of the Covenantor; and

(g) this agreement is a legal, valid and binding obligation of the Covenantor, enforceable in accordance with its terms.

3.0 COVENANTS

3.1 Covenants. The Covenantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

(a) in addition to and separate and distinct from its agreements in subsections 3.1 (b) and (c), to guarantee to the Lender the repayment by the Borrower of the Loan Indebtedness and to guarantee to the Lender the punctual performance of all agreements and obligations of the Borrower under the Loan Obligations;

(b) in addition to and separate and distinct from its agreements in subsections 3.1 (a) and (c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Borrower in respect of the Borrower's obligations under the Loan Indebtedness or the Loan Obligations; and

(c) in addition to and separate and distinct from its agreements in subsections 3.1 (a) and (b), as primary obligor and not as guarantor, to pay and be responsible for the Loan Indebtedness and to adopt as its own obligations every obligation of the Borrower in respect of the Loan Indebtedness and the Loan Obligations.

3.2 Nature of Obligations of Covenantor. The Covenantor covenants and agrees with the Lender that:

(a) except as expressly set out in this agreement, the obligations and liabilities of the Covenantor under this agreement will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this agreement will in any manner be prejudiced or impaired by:

(i) the dissolution, winding-up or other cessation of existence of the Borrower or the Covenantor or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Borrower or the Covenantor, the amalgamation of the Borrower or the Covenantor with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Borrower or Covenantor, any distribution of the assets of the Borrower or Covenantor on any arrangement, bankruptcy, composition, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Borrower or the Covenantor for the benefit of creditors, any other marshalling of any of the assets of the Borrower or the Covenantor or any other act or event which constitutes a novation of any obligation or liability of the Borrower in respect of the Loan, whether by substitution of the obligations or liabilities of any Other Person in place of those of the Borrower or otherwise;

(ii) any obligation or liability of the Borrower, whether in respect of the Loan or otherwise, the Covenantor or any of them, whether under this agreement or otherwise, or of any Other Person or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;

(iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan or for performance of any obligation of the Borrower, the Covenantor or any Other Person or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;

(iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Borrower, whether in respect of the Loan or the Loan Indebtedness or otherwise, or against any Other Person;

(v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Covenantor or of any of its obligations or liabilities under this agreement or

which would otherwise prejudice or impair any right of the Lender under this agreement; or

(vi) any sale, transfer, agreement to sell or other disposition of the Real Property by the Borrower;

(b) the obligations and liabilities of the Covenantor under this agreement are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Covenantor or the Borrower, whether in respect of the Loan or otherwise, or any Other Person or conditional on any prior notice or protest to, demand upon or action, suit or other proceeding against the Borrower or any Other Person. The Lender may bring or prosecute a separate action, suit or other proceeding against the Covenantor whether it is brought or prosecuted against the Borrower or any Other Person or whether the Borrower or any Other Person is joined;

(c) this agreement will be binding in respect of any modification or renewal of the Loan Indebtedness by the Borrower or any subsequent owner of the Real Property, whether or not the Covenantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Covenantor's obligations under this agreement; and

(d) any part payment by the Borrower of any of the Loan or the Loan Indebtedness or other circumstance which operates to extend any statute of limitations or law of prescription as to the Borrower will operate to extend such statute of limitations or law of prescription as to the Covenantor.

3.3 Authorizations. The Covenantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Covenantor and without in any manner affecting any obligation or liability of the Covenantor under this agreement or any security furnished to the Lender by the Covenantor in connection with the Loan or prejudicing or impairing any right of the Lender under this agreement, from time to time to:

(a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan or the Loan Indebtedness, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;

(b) take any security for payment of the Loan or the Loan Indebtedness or for performance of any obligation of the Borrower, the Covenantor or any Other Person or the Loan Indebtedness and to enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;

(c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Borrower, the Covenantor or any Other Person;

(d) grant any other indulgence to the Borrower, the Covenantor or any Other Person and compound or settle with all or any of such persons as the Lender sees fit;

(e) accept payment of any Loan Indebtedness from the Borrower incurred by the Borrower after the execution of this agreement;

(f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Borrower, the Covenantor or any Other Person, to any Indebtedness, whether in respect of the Loan or otherwise of the Borrower, the Covenantor or any such Other Person to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;

(g) otherwise deal with the Borrower, the Covenantor, any Other Person or the Loan Indebtedness or any security provided to the Lender by the Borrower, the Covenantor or any Other Person as the Lender deems appropriate; and

(h) impose a lien on or set off any money, security or other property of the Covenantor at any time in the possession of or on deposit with the Lender, whether held in a general or special account or on deposit or for safekeeping or otherwise, against any payment due from the Covenantor to the Lender under this agreement.

3.4 Waivers. The Covenantor unconditionally waives:

(a) any right to receive from the Lender any communication with respect to the Loan or the Loan Indebtedness or any obligation or liability of the Covenantor under this agreement, or of any Other Person, including, without limitation:

(i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Covenantor, whether under this agreement or otherwise, or of any Other Person, or any default by or non-observance of any obligation of the Borrower, the Covenantor or any Other Person;

(ii) any communication of any information known by the Lender relating to the financial condition of the Borrower or to any other circumstance bearing upon the risk of non-payment under the Loan; or

(iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Borrower, the Covenantor or any Other Person;

(b) any right to require the Lender to:

(i) proceed against the Borrower, the Covenantor or any Other Person, including, without limitation, any right or benefit of discussion or division;

(ii) proceed against or exhaust any security furnished to the Lender by the Borrower, the Covenantor or any Other Person;

(iii) first apply any property or assets of the Borrower or any Other Person to the discharge of the Loan or marshal in favour of the Covenantor; or

(iv) pursue or exercise any other right or remedy of the Lender whatsoever;

(c) as long as any of the Loan Indebtedness remains unpaid, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Borrower, any Other Person or any security provided to the Lender by the Borrower or any such Other Person or any benefit of or right to participate in any such security; and

(d) any defense arising out of or in connection with:

(i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Covenantor in respect of the Borrower or any Other Person;

(ii) any disability, incapacity or other defense available to the Borrower or any Other Person or any cessation from any cause whatsoever of any obligation or liability of the Borrower or any Other Person; or

(iii) any other circumstance which might otherwise constitute a defense to any action, suit or other proceeding against the Covenantor, whether under this agreement or otherwise.

3.5 Bankruptcy, etc. In the event of any distribution of any of the assets of the Borrower, the Covenantor or any Other Person, on any arrangement, bankruptcy, composition, execution sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Borrower or any Other Person, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Borrower or any Other Person for the benefit of creditors or any other marshalling of any of the assets of any such person:

(a) no obligation or liability of the Covenantor under this agreement will be terminated or in any manner affected and no right of the Lender under this agreement will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and

(b) if any of the Loan Indebtedness is unpaid, the Lender has the right to include in any claim made by it all sums paid by the Covenantor, whether under this agreement or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Covenantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Covenantor to the Lender.

4.0 SUBORDINATION

4.1 Subordination and Assignment of Indebtedness. The Covenantor defers, postpones and subordinates in the manner set out in this Article all of the Covenantor indebtedness from time to time, to all of the Loan Indebtedness and the Covenantor assigns and transfers to the Lender all of the Covenantor's rights, benefits and security relating to the Covenantor Indebtedness.

4.2 Subordination of Payments, Covenants. Any and all rights of the Covenantor to receive or collect any payment or amount of the Covenantor Indebtedness will be subordinated, deferred and postponed to any and all rights of the Lender to receive or collect any payment or amount of the Loan Indebtedness, and the Covenantor shall not, without the prior discretionary written approval of the Lender:

(a) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Covenantor Indebtedness;

(b) enforce, realize on or apply any security now or hereafter furnished by the Borrower to the Covenantor in connection with Covenantor Indebtedness; or

(c) receive any payment, advance or distribution from the Borrower, if such receipts by the Covenantor would be held in trust pursuant to Section 4.3.

4.3 Payment in Trust. If the Borrower is in breach or default under the Loan Obligations, and any payment or advance is made by the Borrower to the Covenantor or any distribution of assets of the Borrower is made to the Covenantor on account of the Covenantor Indebtedness, such payment, advance or distribution will be received by the Covenantor in trust for the benefit of the Lender, and the Covenantor shall forthwith pay same to the Lender for application to any money due or owing under the Loan Indebtedness.

5.0 MISCELLANEOUS

5.1 Payments. All payments required to be made by the Covenantor to the Lender under this agreement will be made at the address of the Lender set out on page one (or at any other place specified by the Lender by written notice to the Covenantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

5.2 Covenantor to Keep Informed. As long as any of the Loan Indebtedness is unpaid the Covenantor assumes responsibility for keeping itself informed of the financial condition of the Borrower and of all other circumstances bearing on the risk it incurs under this agreement.

5.3 Lender's Records. The records of the Lender as to the Loan, any Loan Indebtedness or any failure by the Borrower to make full and punctual payment when due of any of the Loan are conclusive evidence of the relevant facts without further proof.

5.4 Failure or Indulgence Not Waiver. No failure or delay by the Lender in the exercise of any power or right under this agreement constitutes a waiver thereof, nor does any exercise of any such power or right preclude any other exercise of same. Each power and right under this agreement is cumulative with, and not exclusive of, any power or right otherwise available.

5.5 Modification. No modification or waiver of this agreement is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

5.6 Entire Agreement. On the execution and delivery by the Covenantor, this agreement is deemed to be finally executed and delivered by the Covenantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any other security for any of the Loan or the Loan Indebtedness or as to the execution and delivery by any Other Person to the Lender of any other agreement or guarantee, nor by any promise or condition affecting the liability of the Covenantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this agreement forms part of this agreement, has induced the making of it or affects the liability of the Covenantor under it.

5.7 Severability. If any part or provision of this agreement is determined to be invalid, illegal or unenforceable, it will be severable from this agreement and the remainder of this agreement will be construed as if such invalid, illegal or unenforceable provision or part had been deleted.

5.8 Effect. This agreement is in addition to and not in substitution for any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability held by the Lender, all of

which will be construed as complementary to each other. Nothing in this agreement prevents the Lender from enforcing any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability in accordance with its tens.

5.9 Assignability. The Lender may assign, grant, pledge, sell or transfer any participation in this agreement, the Loan, any of the Loan Obligations, any power, remedy or right of the Lender under this agreement, or any interest of the Lender herein or in any of the Loan or the Loan Indebtedness to any person, without notice to the Covenantor, and the obligations and liabilities of the Covenantor under this agreement exist for the benefit of each such person as well as the Lender.

5.10 Notices. Any notice or other communication required or permitted to be given under this agreement must be in writing and is validly given if delivered or sent by prepaid registered mail. If sent by mail it is deemed to have been given seven days after having been deposited in the mail in Canada, registered with postage prepaid and properly addressed. If at the time of mailing or between the time of mailing and the actual receipt of such notice or other communication there is a mail strike, slowdown or other labour dispute which might affect its delivery by the mails, such notice or other communication is only effective if actually delivered. The addresses of the Lender and the Covenantor for notices under this agreement are as set out on page one, until notice of a change is given as set out in this section.

5.11 Expenses, Fees and Indemnity. The Covenantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this agreement by the Covenantor to the Lender. The Covenantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Covenantor under this agreement.

5.12 Applicable Law. This agreement and the rights and obligations of the Covenantor and the Lender under it are governed by and construed according to the laws of British Columbia.

5.13 Interpretation. For the purposes of this agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

5.14 Time of the Essence. Time is of the essence of this agreement.

5.15 Jurisdiction. Any legal action or proceeding with respect to this agreement may be brought in the courts of British Columbia or in such other courts as the Lender in its sole discretion elects and the Covenantor irrevocably submits to each such jurisdiction.

5.16 Execution by Lender. This agreement need not be executed by the Lender or the Borrower to be binding on and to enure to the benefit of the Borrower, the Covenantor and the Lender.

5.17 Counterparts. This agreement may be executed in any number of counterparts, each of which will constitute an original, but all of which together will constitute one and the same document, and such will not affect the obligations of the Covenantor under this agreement.

5.18 Further Assurances. The Covenantor will promptly do all further acts and execute and deliver further documents as the Lender considers necessary or advisable to carry out the terms or intent of this agreement.

5.19 Successors and Assigns. This agreement is binding on and enures to the benefit of the Lender, the Covenantor, the Borrower and their executors, administrators, successors and assigns and to any person to

whom the Lender may grant any participation in this agreement, the Loan or any of the Loan Obligations or any power, remedy or right of the Lender under this agreement or any of the Lender's interest herein or in the Loan Indebtedness.

5.20 Multiple Covenantor and Lender. If the Covenantor consists of more than one party, this agreement will be read with all necessary grammatical changes and each reference to the Covenantor includes each and every such person or corporation individually. All covenants and agreements herein of the Covenantor are the joint and several covenants and agreements of each such person or corporation. If the Lender consists of more than one party, this agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this agreement.

The Covenantor has executed this agreement on the _________ day of September, 2017.

SIGNED, SEALED AND DELIVERED BY **RAHIM FAKHARI** in the presence of:

Witness: Nahid Jalayeryan

Address: #1 Amdi STR. Africa Ave. Tehran Iran

Occupation: assistance

RAHIM FAKHARI

COVENANTOR AGREEMENT

THIS AGREEMENT dated as of the 29th day of June, 2020

BETWEEN:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., (Inc. No. BC0984524), and **2000 CURLING ROAD LTD.**, (Inc. No. BC1000608), both of 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "**Borrower**")

AND:

RAHIM FAKHARI, 850 Farmleigh Road, West Vancouver, BC V7S 1Z9

(the "**Covenantor**")

IN FAVOUR OF:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Lender**")

WHEREAS:

A. The Borrower obtained from the Lender a loan (the "**Original Loan**") having a principal amount of THIRTY FIVE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS ($35,250,000.00), on the terms of a commitment letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016, a third commitment letter amending agreement dated August 24, 2017 and a fourth commitment letter amending agreement dated July 27, 2018 (collectively, the "**Original Loan Agreement**"), secured by, *inter alia*, a mortgage registered under number CA4503271, as modified by CA5278805, CA6337130 and CA6973844 (collectively, the "**Original Mortgage**") against the following lands and premises:

<u>PID</u>	<u>Legal Description</u>
004-811-054	Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;
009-283-862	Lot 2 Block 15 District Lot 764 Plan 10846;
005-260-817	Lot 3 Block 15 District Lot 764 Plan 10846; and
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(collectively, the "**Real Property**"),

an assignment of rents (the "**Assignment of Rents**"), a security agreement (the "**Security Agreement**"), and other additional security required by the Lender in respect of the Original Loan (collectively, the "**Original Collateral**");

B. The Lender has agreed to increase the principal amount of the loan to THIRTY EIGHT MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS ($38,750,000.00) (the "**Increased Loan**" and together with the Original Loan, the "**Loan**") on the terms and conditions contained in a fifth commitment letter amending agreement dated June 10, 2020 (the "**Amendment**" and together with the Original Loan Agreement, the "**Loan Agreement**"), secured by the Original Collateral, such other additional security required by the Lender (the "**Additional Collateral**" and together with the Original Collateral, the "**Collateral**") and a modification to the Original Mortgage (the "**Modification**" and together with the Original Mortgage, the "**Mortgage**"); and

C. The Covenantor has requested that the Lender make the Loan to the Borrower and in order to do so the Lender has stipulated that the Covenantor enter into this agreement.

IN CONSIDERATION of the recitals, the Lender making the Loan to the Borrower and other valuable consideration received by the Covenantor, the receipt and adequacy of which is acknowledged by the Covenantor, the Covenantor agrees with the Lender as follows:

1.0 **DEFINITIONS, INTERPRETATION**

1.1 Definitions. In this agreement:

(a) "Covenantor Indebtedness" means any and all Indebtedness from time to time of the Borrower to the Covenantor or any of the parties constituting the Covenantor;

(b) "Indebtedness", in respect of any person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

(c) "Loan Indebtedness" means any Indebtedness from time to time of the Borrower to the Lender arising under the Loan or the Loan Obligations or any modifications or renewals of same;

(d) "Loan Obligations" means the Loan Agreement, Mortgage, Assignment of Rents, Security Agreement, Collateral and any modifications, extensions or renewals of same, whether such modifications, extensions or renewals are entered into by the Borrower or a subsequent owner of the Real Property; and

(e) "Other Person" means any person, corporation or other entity other than the Borrower or the Covenantor at any time liable in respect of the Loan or the Loan Indebtedness.

1.2 Interpretation. In this agreement:

(a) Indebtedness of any person will be deemed to be incurred when the Borrower assumes, incurs or otherwise becomes liable in respect of such Indebtedness, and Indebtedness will include Indebtedness assumed, guaranteed or incurred by the Borrower and Indebtedness in respect of which the Borrower otherwise becomes liable; and

(b) each reference to full and punctual payment when due of any amount of the Loan is deemed to mean payment of such amount at the time and place and in the manner and amount that payment is required to be made by the Borrower pursuant to any agreement entered into by the Borrower in respect of the Loan, regardless of any law, decree, regulation, court order or enactment affecting same.

2.0 REPRESENTATIONS AND WARRANTIES

Representations and Warranties of Covenantor. The Covenantor makes the following representations and warranties to the Lender which will continue as long as any Loan Indebtedness remains unpaid:

(a) the Covenantor is executing and delivering this agreement at the sole and exclusive request of the Lender;

(b) the Covenantor has derived or expects to derive financial and other advantages from the Loan Indebtedness and from the project to be constructed on the Real Property;

(c) the Covenantor has not received or relied on any representation from or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this agreement;

(d) the Borrower has furnished the Covenantor with all financial and other information and copies of all agreements and documents the Covenantor has requested concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Covenantor incurs under this agreement;

(e) the Covenantor has established means satisfactory to it of obtaining from the Borrower, independently of the Lender, such other information and copies of all agreements and other writings the Covenantor deems desirable concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations, the Borrower's relationship with the Lender and the nature and extent of the risk the Covenantor incurs under this agreement;

(f) the Covenantor has the full power to enter into this agreement, if the Covenantor is a corporation the directors of the Covenantor have passed a resolution now in effect which indicates that the directors of the Covenantor are of the opinion that the entering into of this agreement by the Covenantor is in the best interests of the Covenantor; and

(g) this agreement is a legal, valid and binding obligation of the Covenantor, enforceable in accordance with its terms.

3.0 COVENANTS

3.1 Covenants. The Covenantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

(a) in addition to and separate and distinct from its agreements in subsections 3.l (b) and (c), to guarantee to the Lender the repayment by the Borrower of the Loan Indebtedness and to guarantee to the Lender the punctual performance of all agreements and obligations of the Borrower under the Loan Obligations;

(b) in addition to and separate and distinct from its agreements in subsections 3.l (a) and (c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Borrower in respect of the Borrower's obligations under the Loan Indebtedness or the Loan Obligations; and

(c) in addition to and separate and distinct from its agreements in subsections 3.l (a) and (b), as primary obligor and not as guarantor, to pay and be responsible for the Loan Indebtedness and to adopt as its own obligations every obligation of the Borrower in respect of the Loan Indebtedness and the Loan Obligations.

3.2 Nature of Obligations of Covenantor. The Covenantor covenants and agrees with the Lender that:

(a) except as expressly set out in this agreement, the obligations and liabilities of the Covenantor under this agreement will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this agreement will in any manner be prejudiced or impaired by:

(i) the dissolution, winding-up or other cessation of existence of the Borrower or the Covenantor or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Borrower or the Covenantor, the amalgamation of the Borrower or the Covenantor with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Borrower or Covenantor, any distribution of the assets of the Borrower or Covenantor on any arrangement, bankruptcy, composition, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Borrower or the Covenantor for the benefit of creditors, any other marshalling of any of the assets of the Borrower or the Covenantor or any other act or event which constitutes a novation of any obligation or liability of the Borrower in respect of the Loan, whether by substitution of the obligations or liabilities of any Other Person in place of those of the Borrower or otherwise;

(ii) any obligation or liability of the Borrower, whether in respect of the Loan or otherwise, the Covenantor or any of them, whether under this agreement

or otherwise, or of any Other Person or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;

(iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan or for performance of any obligation of the Borrower, the Covenantor or any Other Person or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;

(iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Borrower, whether in respect of the Loan or the Loan Indebtedness or otherwise, or against any Other Person;

(v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Covenantor or of any of its obligations or liabilities under this agreement or which would otherwise prejudice or impair any right of the Lender under this agreement; or

(vi) any sale, transfer, agreement to sell or other disposition of the Real Property by the Borrower;

(b) the obligations and liabilities of the Covenantor under this agreement are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Covenantor or the Borrower, whether in respect of the Loan or otherwise, or any Other Person or conditional on any prior notice or protest to, demand upon or action, suit or other proceeding against the Borrower or any Other Person. The Lender may bring or prosecute a separate action, suit or other proceeding against the Covenantor whether it is brought or prosecuted against the Borrower or any Other Person or whether the Borrower or any Other Person is joined;

(c) this agreement will be binding in respect of any modification or renewal of the Loan Indebtedness by the Borrower or any subsequent owner of the Real Property, whether or not the Covenantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Covenantor's obligations under this agreement; and

(d) any part payment by the Borrower of any of the Loan or the Loan Indebtedness or other circumstance which operates to extend any statute of limitations or law of prescription as to the Borrower will operate to extend such statute of limitations or law of prescription as to the Covenantor.

3.3 Authorizations. The Covenantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Covenantor and without in any manner affecting any obligation or liability of the Covenantor under this agreement or any security furnished to the Lender by the Covenantor in connection with the Loan or prejudicing or impairing any right of the Lender under this agreement, from time to time to:

(a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan or the Loan Indebtedness, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;

(b) take any security for payment of the Loan or the Loan Indebtedness or for performance of any obligation of the Borrower, the Covenantor or any Other Person or the Loan Indebtedness and to enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;

(c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Borrower, the Covenantor or any Other Person;

(d) grant any other indulgence to the Borrower, the Covenantor or any Other Person and compound or settle with all or any of such persons as the Lender sees fit;

(e) accept payment of any Loan Indebtedness from the Borrower incurred by the Borrower after the execution of this agreement;

(f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Borrower, the Covenantor or any Other Person, to any Indebtedness, whether in respect of the Loan or otherwise of the Borrower, the Covenantor or any such Other Person to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;

(g) otherwise deal with the Borrower, the Covenantor, any Other Person or the Loan Indebtedness or any security provided to the Lender by the Borrower, the Covenantor or any Other Person as the Lender deems appropriate; and

(h) impose a lien on or set off any money, security or other properly of the Covenantor at any time in the possession of or on deposit with the Lender, whether held in a general or special account or on deposit or for safekeeping or otherwise, against any payment due from the Covenantor to the Lender under this agreement.

3.4 Waivers. The Covenantor unconditionally waives:

(a) any right to receive from the Lender any communication with respect to the Loan or the Loan Indebtedness or any obligation or liability of the Covenantor under this agreement, or of any Other Person, including, without limitation:

(i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Covenantor, whether under this agreement or otherwise, or of any Other Person, or any default by or non-observance of any obligation of the Borrower, the Covenantor or any Other Person;

(ii) any communication of any information known by the Lender relating to the financial condition of the Borrower or to any other circumstance bearing upon the risk of non-payment under the Loan; or

(iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Borrower, the Covenantor or any Other Person;

(b) any right to require the Lender to:

(i) proceed against the Borrower, the Covenantor or any Other Person, including, without limitation, any right or benefit of discussion or division;

(ii) proceed against or exhaust any security furnished to the Lender by the Borrower, the Covenantor or any Other Person;

(iii) first apply any property or assets of the Borrower or any Other Person to the discharge of the Loan or marshal in favour of the Covenantor; or

(iv) pursue or exercise any other right or remedy of the Lender whatsoever;

(c) as long as any of the Loan Indebtedness remains unpaid, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Borrower, any Other Person or any security provided to the Lender by the Borrower or any such Other Person or any benefit of or right to participate in any such security; and

(d) any defense arising out of or in connection with:

(i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Covenantor in respect of the Borrower or any Other Person;

(ii) any disability, incapacity or other defense available to the Borrower or any Other Person or any cessation from any cause whatsoever of any obligation or liability of the Borrower or any Other Person; or

(iii) any other circumstance which might otherwise constitute a defense to any action, suit or other proceeding against the Covenantor, whether under this agreement or otherwise.

3.5 Bankruptcy, etc. In the event of any distribution of any of the assets of the Borrower, the Covenantor or any Other Person, on any arrangement, bankruptcy, composition, execution sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Borrower or any Other Person, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Borrower or any Other Person for the benefit of creditors or any other marshalling of any of the assets of any such person:

(a) no obligation or liability of the Covenantor under this agreement will be terminated or in any manner affected and no right of the Lender under this agreement will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and

(b) if any of the Loan Indebtedness is unpaid, the Lender has the right to include in any claim made by it all sums paid by the Covenantor, whether under this agreement or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Covenantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Covenantor to the Lender.

4.0 SUBORDINATION

4.1 Subordination and Assignment of Indebtedness. The Covenantor defers, postpones and subordinates in the manner set out in this Article all of the Covenantor Indebtedness from time to time, to all of the Loan Indebtedness and the Covenantor assigns and transfers to the Lender all of the Covenantor's rights, benefits and security relating to the Covenantor Indebtedness.

4.2 Subordination of Payments, Covenants. Any and all rights of the Covenantor to receive or collect any payment or amount of the Covenantor Indebtedness will be subordinated, deferred and postponed to any and all rights of the Lender to receive or collect any payment or amount of the Loan Indebtedness, and the Covenantor shall not, without the prior discretionary written approval of the Lender:

(a) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Covenantor Indebtedness;

(b) enforce, realize on or apply any security now or hereafter furnished by the Borrower to the Covenantor in connection with Covenantor Indebtedness; or

(c) receive any payment, advance or distribution from the Borrower, if such receipts by the Covenantor would be held in trust pursuant to Section 4.3.

4.3 Payment in Trust. If the Borrower is in breach or default under the Loan Obligations, and any payment or advance is made by the Borrower to the Covenantor or any distribution of assets of the Borrower is made to the Covenantor on account of the Covenantor Indebtedness, such payment, advance or distribution will be received by the Covenantor in trust for the benefit of the Lender, and the Covenantor shall forthwith pay same to the Lender for application to any money due or owing under the Loan Indebtedness.

5.0 MISCELLANEOUS

5.1 Payments. All payments required to be made by the Covenantor to the Lender under this agreement will be made at the address of the Lender set out on page one (or at any other place specified by the Lender by written notice to the Covenantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

5.2 Covenantor to Keep Informed. As long as any of the Loan Indebtedness is unpaid the Covenantor assumes responsibility for keeping itself informed of the financial condition of the Borrower and of all other circumstances bearing on the risk it incurs under this agreement.

5.3 Lender's Records. The records of the Lender as to the Loan, any Loan Indebtedness or any failure by the Borrower to make full and punctual payment when due of any of the Loan are conclusive evidence of the relevant facts without further proof.

5.4 Failure or Indulgence Not Waiver. No failure or delay by the Lender in the exercise of any power or right under this agreement constitutes a waiver thereof, nor does any exercise of any such power or right preclude any other exercise of same. Each power and right under this agreement is cumulative with, and not exclusive of, any power or right otherwise available.

5.5 Modification. No modification or waiver of this agreement is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

5.6 Entire Agreement. On the execution and delivery by the Covenantor, this agreement is deemed to be finally executed and delivered by the Covenantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any other security for any of the Loan or the Loan Indebtedness or as to the execution and delivery by any Other Person to the Lender of any other agreement or guarantee, nor by any promise or condition affecting the liability of the Covenantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this agreement forms part of this agreement, has induced the making of it or affects the liability of the Covenantor under it.

5.7 Severability. If any part or provision of this agreement is determined to be invalid, illegal or unenforceable, it will be severable from this agreement and the remainder of this agreement will be construed as if such invalid, illegal or unenforceable provision or part had been deleted.

5.8 Effect. This agreement is in addition to and not in substitution for any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability held by the Lender, all of which will be construed as complementary to each other. Nothing in this agreement prevents the Lender from enforcing any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability in accordance with its terms.

5.9 Assignability. The Lender may assign, grant, pledge, sell or transfer any participation in this agreement, the Loan, any of the Loan Obligations, any power, remedy or right of the Lender under this agreement, or any interest of the Lender herein or in any of the Loan or the Loan Indebtedness to any person, without notice to the Covenantor, and the obligations and liabilities of the Covenantor under this agreement exist for the benefit of each such person as well as the Lender.

5.10 Notices. Any notice or other communication required or permitted to be given under this agreement must be in writing and is validly given if delivered or sent by prepaid registered mail. If sent by mail it is deemed to have been given seven days after having been deposited in the mail in Canada, registered with postage prepaid and properly addressed. If at the time of mailing or between the time of mailing and the actual receipt of such notice or other communication there is a mail strike, slowdown or other labour dispute which might affect its delivery by the mails, such notice or other communication is only effective if actually delivered. The addresses of the Lender and the Covenantor for notices under this agreement are as set out on page one, until notice of a change is given as set out in this section.

5.11 Expenses, Fees and Indemnity. The Covenantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this agreement by the Covenantor to the Lender. The Covenantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Covenantor under this agreement.

5.12 Applicable Law. This agreement and the rights and obligations of the Covenantor and the Lender under it are governed by and construed according to the laws of British Columbia.

5.13 Interpretation. For the purposes of this agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

5.14 Time of the Essence. Time is of the essence of this agreement.

5.15 Jurisdiction. Any legal action or proceeding with respect to this agreement may be brought in the courts of British Columbia or in such other courts as the Lender in its sole discretion elects and the Covenantor irrevocably submits to each such jurisdiction.

5.16 Execution by Lender. This agreement need not be executed by the Lender or the Borrower to be binding on and to enure to the benefit of the Borrower, the Covenantor and the Lender.

5.17 Counterparts and Electronic Delivery. This agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

5.18 Further Assurances. The Covenantor will promptly do all further acts and execute and deliver further documents as the Lender considers necessary or advisable to carry out the terms or intent of this agreement.

5.19 Successors and Assigns. This agreement is binding on and enures to the benefit of the Lender, the Covenantor, the Borrower and their executors, administrators, successors and assigns and to any person to whom the Lender may grant any participation in this agreement, the Loan or any of the Loan Obligations or any power, remedy or right of the Lender under this agreement or any of the Lender's interest herein or in the Loan Indebtedness.

5.20 Multiple Covenantor and Lender. If the Covenantor consists of more than one party, this agreement will be read with all necessary grammatical changes and each reference to the Covenantor includes each and every such person or corporation individually. All covenants and agreements herein of the Covenantor are the joint and several covenants and agreements of each such person or corporation. If the Lender consists of more than one party, this agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this agreement.

[Remainder of page intentionally blank]

The Covenantor has executed this Agreement as of the date first above written.

SIGNED, SEALED AND DELIVERED BY **RAHIM FAKHARI** in the presence of:)	
Witness: MARIBEL PARODI)	
Address: 212 - 958 Harbourside)	**RAHIM FAKHARI**
North Van, BC V7P 3T2)	
Occupation:)	
Office Manager	

ACKNOWLEDGEMENT AND ACCEPTANCE BY BORROWER

The undersigned, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) acknowledges and agrees to the terms of the Covenantor Agreement to which this acknowledgment and acceptance is attached and specifically accepts and consents to the provisions of Section 4.0 and agrees to be bound by its provisions and to recognize all priorities and other rights granted to the Lender and to pay the Lender in accordance therewith.

DATED as of the date of the above mentioned Covenantor Agreement.

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.

Per: ____________________
Authorized Signatory

2000 CURLING ROAD LTD.

Per: ____________________
Authorized Signatory

COVENANTOR AGREEMENT

THIS AGREEMENT dated as of the 15th day of July, 2021

BETWEEN:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., (Inc. No. BC0984524), and **2000 CURLING ROAD LTD.**, (Inc. No. BC1000608), both of 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "**Borrower**")

AND:

RAHIM FAKHARI, 850 Farmleigh Road, West Vancouver, BC V7S 1Z9

(the "**Covenantor**")

IN FAVOUR OF:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Lender**")

WHEREAS:

A. The Borrower obtained from the Lender a loan (the "**Original Loan**") having a principal amount of THIRTY EIGHT MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS ($38,750,000.00), on the terms of a commitment letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016, a third commitment letter amending agreement dated August 24, 2017, a fourth commitment letter amending agreement dated July 27, 2018 and a fifth commitment letter amending agreement dated June 10, 2020 (collectively, the "**Original Loan Agreement**"), secured by, *inter alia*, a mortgage registered under number CA4503271, as modified by CA5278805, CA6337130, CA6973844 and CA8286071 (collectively, the "**Original Mortgage**") against the following lands and premises:

PID	Legal Description
004-811-054	Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;
009-283-862	Lot 2 Block 15 District Lot 764 Plan 10846;
005-260-817	Lot 3 Block 15 District Lot 764 Plan 10846; and
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(collectively, the "**Real Property**"),

an assignment of rents (the "**Assignment of Rents**"), a security agreement (the "**Security Agreement**"), and other additional security required by the Lender in respect of the Original Loan (collectively, the "**Original Collateral**");

B. The Lender has agreed to increase the principal amount of the loan to FORTY ONE MILLION FOUR HUNDRED AND SIXTY FOUR THOUSAND DOLLARS ($41,464,000.00) (the "**Increased Loan**" and together with the Original Loan, the "**Loan**") on the terms and conditions contained in a sixth commitment letter amending agreement dated June 28, 2021 (the "**Amendment**" and together with the Original Loan Agreement, the "**Loan Agreement**"), secured by the Original Collateral, such other additional security required by the Lender (the "**Additional Collateral**" and together with the Original Collateral, the "**Collateral**") and a modification to the Original Mortgage (the "**Modification**" and together with the Original Mortgage, the "**Mortgage**"); and

C. The Covenantor has requested that the Lender make the Loan to the Borrower and in order to do so the Lender has stipulated that the Covenantor enter into this agreement.

IN CONSIDERATION of the recitals, the Lender making the Loan to the Borrower and other valuable consideration received by the Covenantor, the receipt and adequacy of which is acknowledged by the Covenantor, the Covenantor agrees with the Lender as follows:

1.0 DEFINITIONS, INTERPRETATION

1.1 Definitions. In this agreement:

(a) "Covenantor Indebtedness" means any and all Indebtedness from time to time of the Borrower to the Covenantor or any of the parties constituting the Covenantor;

(b) "Indebtedness", in respect of any person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

(c) "Loan Indebtedness" means any Indebtedness from time to time of the Borrower to the Lender arising under the Loan or the Loan Obligations or any modifications or renewals of same;

(d) "Loan Obligations" means the Loan Agreement, Mortgage, Assignment of Rents, Security Agreement, Collateral and any modifications, extensions or renewals of same, whether such modifications, extensions or renewals are entered into by the Borrower or a subsequent owner of the Real Property; and

(e) "Other Person" means any person, corporation or other entity other than the Borrower or the Covenantor at any time liable in respect of the Loan or the Loan Indebtedness.

1.2 Interpretation. In this agreement:

(a) Indebtedness of any person will be deemed to be incurred when the Borrower assumes, incurs or otherwise becomes liable in respect of such Indebtedness, and Indebtedness will include Indebtedness assumed, guaranteed or incurred by the

Borrower and Indebtedness in respect of which the Borrower otherwise becomes liable; and

(b) each reference to full and punctual payment when due of any amount of the Loan is deemed to mean payment of such amount at the time and place and in the manner and amount that payment is required to be made by the Borrower pursuant to any agreement entered into by the Borrower in respect of the Loan, regardless of any law, decree, regulation, court order or enactment affecting same.

2.0 REPRESENTATIONS AND WARRANTIES

Representations and Warranties of Covenantor. The Covenantor makes the following representations and warranties to the Lender which will continue as long as any Loan Indebtedness remains unpaid:

(a) the Covenantor is executing and delivering this agreement at the sole and exclusive request of the Lender;

(b) the Covenantor has derived or expects to derive financial and other advantages from the Loan Indebtedness and from the project to be constructed on the Real Property;

(c) the Covenantor has not received or relied on any representation from or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this agreement;

(d) the Borrower has furnished the Covenantor with all financial and other information and copies of all agreements and documents the Covenantor has requested concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Covenantor incurs under this agreement;

(e) the Covenantor has established means satisfactory to it of obtaining from the Borrower, independently of the Lender, such other information and copies of all agreements and other writings the Covenantor deems desirable concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations, the Borrower's relationship with the Lender and the nature and extent of the risk the Covenantor incurs under this agreement;

(f) the Covenantor has the full power to enter into this agreement, if the Covenantor is a corporation the directors of the Covenantor have passed a resolution now in effect which indicates that the directors of the Covenantor are of the opinion that the entering into of this agreement by the Covenantor is in the best interests of the Covenantor; and

(g) this agreement is a legal, valid and binding obligation of the Covenantor, enforceable in accordance with its terms.

3.0 COVENANTS

3.1 Covenants. The Covenantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

(a) in addition to and separate and distinct from its agreements in subsections 3.I (b) and (c), to guarantee to the Lender the repayment by the Borrower of the Loan Indebtedness and to guarantee to the Lender the punctual performance of all agreements and obligations of the Borrower under the Loan Obligations;

(b) in addition to and separate and distinct from its agreements in subsections 3.I (a) and (c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Borrower in respect of the Borrower's obligations under the Loan Indebtedness or the Loan Obligations; and

(c) in addition to and separate and distinct from its agreements in subsections 3.I (a) and (b), as primary obligor and not as guarantor, to pay and be responsible for the Loan Indebtedness and to adopt as its own obligations every obligation of the Borrower in respect of the Loan Indebtedness and the Loan Obligations.

3.2 Nature of Obligations of Covenantor. The Covenantor covenants and agrees with the Lender that:

(a) except as expressly set out in this agreement, the obligations and liabilities of the Covenantor under this agreement will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this agreement will in any manner be prejudiced or impaired by:

(i) the dissolution, winding-up or other cessation of existence of the Borrower or the Covenantor or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Borrower or the Covenantor, the amalgamation of the Borrower or the Covenantor with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Borrower or Covenantor, any distribution of the assets of the Borrower or Covenantor on any arrangement, bankruptcy, composition, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Borrower or the Covenantor for the benefit of creditors, any other marshalling of any of the assets of the Borrower or the Covenantor or any other act or event which constitutes a novation of any obligation or liability of the Borrower in respect of the Loan, whether by substitution of the obligations or liabilities of any Other Person in place of those of the Borrower or otherwise;

(ii) any obligation or liability of the Borrower, whether in respect of the Loan or otherwise, the Covenantor or any of them, whether under this agreement

or otherwise, or of any Other Person or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;

(iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan or for performance of any obligation of the Borrower, the Covenantor or any Other Person or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;

(iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Borrower, whether in respect of the Loan or the Loan Indebtedness or otherwise, or against any Other Person;

(v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Covenantor or of any of its obligations or liabilities under this agreement or which would otherwise prejudice or impair any right of the Lender under this agreement; or

(vi) any sale, transfer, agreement to sell or other disposition of the Real Property by the Borrower;

(b) the obligations and liabilities of the Covenantor under this agreement are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Covenantor or the Borrower, whether in respect of the Loan or otherwise, or any Other Person or conditional on any prior notice or protest to, demand upon or action, suit or other proceeding against the Borrower or any Other Person. The Lender may bring or prosecute a separate action, suit or other proceeding against the Covenantor whether it is brought or prosecuted against the Borrower or any Other Person or whether the Borrower or any Other Person is joined;

(c) this agreement will be binding in respect of any modification or renewal of the Loan Indebtedness by the Borrower or any subsequent owner of the Real Property, whether or not the Covenantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Covenantor's obligations under this agreement; and

(d) any part payment by the Borrower of any of the Loan or the Loan Indebtedness or other circumstance which operates to extend any statute of limitations or law of prescription as to the Borrower will operate to extend such statute of limitations or law of prescription as to the Covenantor.

3.3 Authorizations. The Covenantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Covenantor and without in any manner affecting any obligation or liability of the Covenantor under this agreement or any security furnished to the Lender by the Covenantor in connection with the Loan or prejudicing or impairing any right of the Lender under this agreement, from time to time to:

(a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan or the Loan Indebtedness, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;

(b) take any security for payment of the Loan or the Loan Indebtedness or for performance of any obligation of the Borrower, the Covenantor or any Other Person or the Loan Indebtedness and to enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;

(c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Borrower, the Covenantor or any Other Person;

(d) grant any other indulgence to the Borrower, the Covenantor or any Other Person and compound or settle with all or any of such persons as the Lender sees fit;

(e) accept payment of any Loan Indebtedness from the Borrower incurred by the Borrower after the execution of this agreement;

(f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Borrower, the Covenantor or any Other Person, to any Indebtedness, whether in respect of the Loan or otherwise of the Borrower, the Covenantor or any such Other Person to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;

(g) otherwise deal with the Borrower, the Covenantor, any Other Person or the Loan Indebtedness or any security provided to the Lender by the Borrower, the Covenantor or any Other Person as the Lender deems appropriate; and

(h) impose a lien on or set off any money, security or other property of the Covenantor at any time in the possession of or on deposit with the Lender, whether held in a general or special account or on deposit or for safekeeping or otherwise, against any payment due from the Covenantor to the Lender under this agreement.

3.4 Waivers. The Covenantor unconditionally waives:

(a) any right to receive from the Lender any communication with respect to the Loan or the Loan Indebtedness or any obligation or liability of the Covenantor under this agreement, or of any Other Person, including, without limitation:

(i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Covenantor, whether under this agreement or otherwise, or of any Other Person, or any default by or non-observance of any obligation of the Borrower, the Covenantor or any Other Person;

(ii) any communication of any information known by the Lender relating to the financial condition of the Borrower or to any other circumstance bearing upon the risk of non-payment under the Loan; or

(iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Borrower, the Covenantor or any Other Person;

(b) any right to require the Lender to:

(i) proceed against the Borrower, the Covenantor or any Other Person, including, without limitation, any right or benefit of discussion or division;

(ii) proceed against or exhaust any security furnished to the Lender by the Borrower, the Covenantor or any Other Person;

(iii) first apply any property or assets of the Borrower or any Other Person to the discharge of the Loan or marshal in favour of the Covenantor; or

(iv) pursue or exercise any other right or remedy of the Lender whatsoever;

(c) as long as any of the Loan Indebtedness remains unpaid, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Borrower, any Other Person or any security provided to the Lender by the Borrower or any such Other Person or any benefit of or right to participate in any such security; and

(d) any defense arising out of or in connection with:

(i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Covenantor in respect of the Borrower or any Other Person;

(ii) any disability, incapacity or other defense available to the Borrower or any Other Person or any cessation from any cause whatsoever of any obligation or liability of the Borrower or any Other Person; or

(iii) any other circumstance which might otherwise constitute a defense to any action, suit or other proceeding against the Covenantor, whether under this agreement or otherwise.

3.5 Bankruptcy, etc. In the event of any distribution of any of the assets of the Borrower, the Covenantor or any Other Person, on any arrangement, bankruptcy, composition, execution sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Borrower or any Other Person, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Borrower or any Other Person for the benefit of creditors or any other marshalling of any of the assets of any such person:

(a) no obligation or liability of the Covenantor under this agreement will be terminated or in any manner affected and no right of the Lender under this agreement will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and

(b) if any of the Loan Indebtedness is unpaid, the Lender has the right to include in any claim made by it all sums paid by the Covenantor, whether under this agreement or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Covenantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Covenantor to the Lender.

4.0 SUBORDINATION

4.1 Subordination and Assignment of Indebtedness. The Covenantor defers, postpones and subordinates in the manner set out in this Article all of the Covenantor Indebtedness from time to time, to all of the Loan Indebtedness and the Covenantor assigns and transfers to the Lender all of the Covenantor's rights, benefits and security relating to the Covenantor Indebtedness.

4.2 Subordination of Payments, Covenants. Any and all rights of the Covenantor to receive or collect any payment or amount of the Covenantor Indebtedness will be subordinated, deferred and postponed to any and all rights of the Lender to receive or collect any payment or amount of the Loan Indebtedness, and the Covenantor shall not, without the prior discretionary written approval of the Lender:

(a) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Covenantor Indebtedness;

(b) enforce, realize on or apply any security now or hereafter furnished by the Borrower to the Covenantor in connection with Covenantor Indebtedness; or

(c) receive any payment, advance or distribution from the Borrower, if such receipts by the Covenantor would be held in trust pursuant to Section 4.3.

4.3 Payment in Trust. If the Borrower is in breach or default under the Loan Obligations, and any payment or advance is made by the Borrower to the Covenantor or any distribution of assets of the Borrower is made to the Covenantor on account of the Covenantor Indebtedness, such payment, advance or distribution will be received by the Covenantor in trust for the benefit of the Lender, and the Covenantor shall forthwith pay same to the Lender for application to any money due or owing under the Loan Indebtedness.

5.0 MISCELLANEOUS

5.1 Payments. All payments required to be made by the Covenantor to the Lender under this agreement will be made at the address of the Lender set out on page one (or at any other place specified by the Lender by written notice to the Covenantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

5.2 Covenantor to Keep Informed. As long as any of the Loan Indebtedness is unpaid the Covenantor assumes responsibility for keeping itself informed of the financial condition of the Borrower and of all other circumstances bearing on the risk it incurs under this agreement.

5.3 Lender's Records. The records of the Lender as to the Loan, any Loan Indebtedness or any failure by the Borrower to make full and punctual payment when due of any of the Loan are conclusive evidence of the relevant facts without further proof.

5.4 Failure or Indulgence Not Waiver. No failure or delay by the Lender in the exercise of any power or right under this agreement constitutes a waiver thereof, nor does any exercise of any such power or right preclude any other exercise of same. Each power and right under this agreement is cumulative with, and not exclusive of, any power or right otherwise available.

5.5 Modification. No modification or waiver of this agreement is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

5.6 Entire Agreement. On the execution and delivery by the Covenantor, this agreement is deemed to be finally executed and delivered by the Covenantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any other security for any of the Loan or the Loan Indebtedness or as to the execution and delivery by any Other Person to the Lender of any other agreement or guarantee, nor by any promise or condition affecting the liability of the Covenantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this agreement forms part of this agreement, has induced the making of it or affects the liability of the Covenantor under it.

5.7 Severability. If any part or provision of this agreement is determined to be invalid, illegal or unenforceable, it will be severable from this agreement and the remainder of this agreement will be construed as if such invalid, illegal or unenforceable provision or part had been deleted.

5.8 Effect. This agreement is in addition to and not in substitution for any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability held by the Lender, all of which will be construed as complementary to each other. Nothing in this agreement prevents the Lender from enforcing any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability in accordance with its terms.

5.9 Assignability. The Lender may assign, grant, pledge, sell or transfer any participation in this agreement, the Loan, any of the Loan Obligations, any power, remedy or right of the Lender under this agreement, or any interest of the Lender herein or in any of the Loan or the Loan Indebtedness to any person, without notice to the Covenantor, and the obligations and liabilities of the Covenantor under this agreement exist for the benefit of each such person as well as the Lender.

5.10 Notices. Any notice or other communication required or permitted to be given under this agreement must be in writing and is validly given if delivered or sent by prepaid registered mail. If sent by mail it is deemed to have been given seven days after having been deposited in the mail in Canada, registered with postage prepaid and properly addressed. If at the time of mailing or between the time of mailing and the actual receipt of such notice or other communication there is a mail strike, slowdown or other labour dispute which might affect its delivery by the mails, such notice or other communication is only effective if actually delivered. The addresses of the Lender and the Covenantor for notices under this agreement are as set out on page one, until notice of a change is given as set out in this section.

5.11 Expenses, Fees and Indemnity. The Covenantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this agreement by the Covenantor to the Lender. The Covenantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Covenantor under this agreement.

5.12 Applicable Law. This agreement and the rights and obligations of the Covenantor and the Lender under it are governed by and construed according to the laws of British Columbia.

5.13 Interpretation. For the purposes of this agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

5.14 Time of the Essence. Time is of the essence of this agreement.

5.15 Jurisdiction. Any legal action or proceeding with respect to this agreement may be brought in the courts of British Columbia or in such other courts as the Lender in its sole discretion elects and the Covenantor irrevocably submits to each such jurisdiction.

5.16 Execution by Lender. This agreement need not be executed by the Lender or the Borrower to be binding on and to enure to the benefit of the Borrower, the Covenantor and the Lender.

5.17 Counterparts and Electronic Delivery. This agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

5.18 Further Assurances. The Covenantor will promptly do all further acts and execute and deliver further documents as the Lender considers necessary or advisable to carry out the terms or intent of this agreement.

5.19 Successors and Assigns. This agreement is binding on and enures to the benefit of the Lender, the Covenantor, the Borrower and their executors, administrators, successors and assigns and to any person to whom the Lender may grant any participation in this agreement, the Loan or any of the Loan Obligations or any power, remedy or right of the Lender under this agreement or any of the Lender's interest herein or in the Loan Indebtedness.

5.20 Multiple Covenantor and Lender. If the Covenantor consists of more than one party, this agreement will be read with all necessary grammatical changes and each reference to the Covenantor includes each and every such person or corporation individually. All covenants and agreements herein of the Covenantor are the joint and several covenants and agreements of each such person or corporation. If the Lender consists of more than one party, this agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this agreement.

[Remainder of page intentionally blank]

The Covenantor has executed this Agreement as of the date first above written.

SIGNED, SEALED AND DELIVERED BY **RAHIM FAKHARI** in the presence of:	
Witness: Sebastian Coerna	
Address: 1600-925 W Georgia St	**RAHIM FAKHARI**
Vancouver, BC	
Occupation: Lawyer	

ACKNOWLEDGEMENT AND ACCEPTANCE BY BORROWER

The undersigned, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) acknowledges and agrees to the terms of the Covenantor Agreement to which this acknowledgment and acceptance is attached and specifically accepts and consents to the provisions of Section 4.0 and agrees to be bound by its provisions and to recognize all priorities and other rights granted to the Lender and to pay the Lender in accordance therewith.

DATED as of the date of the above mentioned Covenantor Agreement.

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.

Per: ________________________________
Authorized Signatory

2000 CURLING ROAD LTD.

Per: ________________________________
Authorized Signatory

COVENANTOR AGREEMENT

THIS AGREEMENT dated as of the 16 day of March, 2022
BETWEEN:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., (Inc. No. BC0984524), and **2000 CURLING ROAD LTD.**, (Inc. No. BC1000608), both of 212 – 998 Harbourside Drive, North Vancouver, BC V7P 3T2

(collectively, the "**Borrower**")

AND:

RAHIM FAKHARI, 850 Farmleigh Road, West Vancouver, BC V7S 1Z9

(the "**Covenantor**")

IN FAVOUR OF:

ATRIUM MORTGAGE INVESTMENT CORPORATION, (Inc. No. A0087781), 20 Adelaide Street East, Suite 900, Toronto, Ontario M5C 2T6

(the "**Lender**")

WHEREAS:

A. The Borrower obtained from the Lender a loan (the "**Original Loan**") having a principal amount of FORTY ONE MILLION FOUR HUNDRED AND SIXTY FOUR THOUSAND DOLLARS ($41,464,000), on the terms of a commitment letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016, a third commitment letter amending agreement dated August 24, 2017, a fourth commitment letter amending agreement dated July 27, 2018, a fifth commitment letter amending agreement dated June 10, 2020 and a sixth commitment letter amending agreement dated June 28, 2021 (collectively, the "**Original Loan Agreement**"), secured by, *inter alia*, a mortgage registered under number CA4503271, as modified by CA5278805, CA6337130, CA6973844, CA8286071 and CA9212812 (collectively, the "**Original Mortgage**") against the following lands and premises:

PID	Legal Description
004-811-054	Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885;
009-283-862	Lot 2 Block 15 District Lot 764 Plan 10846;
005-260-817	Lot 3 Block 15 District Lot 764 Plan 10846; and
005-260-809	Lot 1 Block 15 District Lot 764 Plan 10846

(collectively, the "**Real Property**"),

an assignment of rents (the "**Assignment of Rents**"), a security agreement (the "**Security Agreement**"), and other additional security required by the Lender in respect of the Original Loan (collectively, the "**Original Collateral**");

B. The Lender has agreed to increase the principal amount of the loan to FORTY FIVE MILLION THREE HUNDRED AND FIFTY THOUSAND DOLLARS ($45,350,000.00) (the "**Increased Loan**" and together with the Original Loan, the "**Loan**") on the terms and conditions contained in a seventh commitment letter amending agreement dated February 24, 2022 (the "**Amendment**" and together with the Original Loan Agreement, the "**Loan Agreement**"), secured by the Original Collateral, such other additional security required by the Lender (the "**Additional Collateral**" and together with the Original Collateral, the "**Collateral**") and a modification to the Original Mortgage (the "**Modification**" and together with the Original Mortgage, the "**Mortgage**"); and

C. The Covenantor has requested that the Lender make the Loan to the Borrower and in order to do so the Lender has stipulated that the Covenantor enter into this agreement.

IN CONSIDERATION of the recitals, the Lender making the Loan to the Borrower and other valuable consideration received by the Covenantor, the receipt and adequacy of which is acknowledged by the Covenantor, the Covenantor agrees with the Lender as follows:

1.0 **DEFINITIONS, INTERPRETATION**

1.1 Definitions. In this agreement:

(a) "Covenantor Indebtedness" means any and all Indebtedness from time to time of the Borrower to the Covenantor or any of the parties constituting the Covenantor;

(b) "Indebtedness", in respect of any person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

(c) "Loan Indebtedness" means any Indebtedness from time to time of the Borrower to the Lender arising under the Loan or the Loan Obligations or any modifications or renewals of same;

(d) "Loan Obligations" means the Loan Agreement, Mortgage, Assignment of Rents, Security Agreement, Collateral and any modifications, extensions or renewals of same, whether such modifications, extensions or renewals are entered into by the Borrower or a subsequent owner of the Real Property; and

(e) "Other Person" means any person, corporation or other entity other than the Borrower or the Covenantor at any time liable in respect of the Loan or the Loan Indebtedness.

1.2 Interpretation. In this agreement:

(a) Indebtedness of any person will be deemed to be incurred when the Borrower assumes, incurs or otherwise becomes liable in respect of such Indebtedness, and Indebtedness will include Indebtedness assumed, guaranteed or incurred by the

Borrower and Indebtedness in respect of which the Borrower otherwise becomes liable; and

(b) each reference to full and punctual payment when due of any amount of the Loan is deemed to mean payment of such amount at the time and place and in the manner and amount that payment is required to be made by the Borrower pursuant to any agreement entered into by the Borrower in respect of the Loan, regardless of any law, decree, regulation, court order or enactment affecting same.

2.0 REPRESENTATIONS AND WARRANTIES

Representations and Warranties of Covenantor. The Covenantor makes the following representations and warranties to the Lender which will continue as long as any Loan Indebtedness remains unpaid:

(a) the Covenantor is executing and delivering this agreement at the sole and exclusive request of the Lender;

(b) the Covenantor has derived or expects to derive financial and other advantages from the Loan Indebtedness and from the project to be constructed on the Real Property;

(c) the Covenantor has not received or relied on any representation from or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender, except as expressly set out in this agreement;

(d) the Borrower has furnished the Covenantor with all financial and other information and copies of all agreements and documents the Covenantor has requested concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations and the nature and extent of the risk the Covenantor incurs under this agreement;

(e) the Covenantor has established means satisfactory to it of obtaining from the Borrower, independently of the Lender, such other information and copies of all agreements and other writings the Covenantor deems desirable concerning the Borrower, the Real Property, the Loan, the Loan Indebtedness, the Loan Obligations, the Borrower's relationship with the Lender and the nature and extent of the risk the Covenantor incurs under this agreement;

(f) the Covenantor has the full power to enter into this agreement, if the Covenantor is a corporation the directors of the Covenantor have passed a resolution now in effect which indicates that the directors of the Covenantor are of the opinion that the entering into of this agreement by the Covenantor is in the best interests of the Covenantor; and

(g) this agreement is a legal, valid and binding obligation of the Covenantor, enforceable in accordance with its terms.

3.0 COVENANTS

3.1 Covenants. The Covenantor unconditionally, absolutely and irrevocably covenants and agrees with the Lender:

(a) in addition to and separate and distinct from its agreements in subsections 3.l (b) and (c), to guarantee to the Lender the repayment by the Borrower of the Loan Indebtedness and to guarantee to the Lender the punctual performance of all agreements and obligations of the Borrower under the Loan Obligations;

(b) in addition to and separate and distinct from its agreements in subsections 3.l (a) and (c), to indemnify and save harmless the Lender from and against all loss, damage, expenses, costs and liability whatsoever which shall arise from or be caused by the default or breach by the Borrower in respect of the Borrower's obligations under the Loan Indebtedness or the Loan Obligations; and

(c) in addition to and separate and distinct from its agreements in subsections 3.l (a) and (b), as primary obligor and not as guarantor, to pay and be responsible for the Loan Indebtedness and to adopt as its own obligations every obligation of the Borrower in respect of the Loan Indebtedness and the Loan Obligations.

3.2 Nature of Obligations of Covenantor. The Covenantor covenants and agrees with the Lender that:

(a) except as expressly set out in this agreement, the obligations and liabilities of the Covenantor under this agreement will be irrevocable and as long as any of the Loan Indebtedness remains unpaid, will continue and be of full force and effect and will not be terminated or in any manner affected, and no right of the Lender under this agreement will in any manner be prejudiced or impaired by:

(i) the dissolution, winding-up or other cessation of existence of the Borrower or the Covenantor or the institution of any proceeding relating thereto, any continuance, reorganization or change in the business, directors, management, objects, organization or shareholders of the Borrower or the Covenantor, the amalgamation of the Borrower or the Covenantor with another corporation, the sale or disposal of or appointment of a liquidator, receiver, receiver-manager, receiver and manager or trustee in respect of any of the assets or undertaking of the Borrower or Covenantor, any distribution of the assets of the Borrower or Covenantor on any arrangement, bankruptcy, composition, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any assignment by the Borrower or the Covenantor for the benefit of creditors, any other marshalling of any of the assets of the Borrower or the Covenantor or any other act or event which constitutes a novation of any obligation or liability of the Borrower in respect of the Loan, whether by substitution of the obligations or liabilities of any Other Person in place of those of the Borrower or otherwise;

(ii) any obligation or liability of the Borrower, whether in respect of the Loan or otherwise, the Covenantor or any of them, whether under this agreement

or otherwise, or of any Other Person or any agreement or instrument evidencing any such obligation or liability at any time being unenforceable;

(iii) any defect in, omission from, failure to file or register, or defective filing or registration of any document under which the Lender has taken security for payment of the Loan or for performance of any obligation of the Borrower, the Covenantor or any Other Person or any failure or loss in respect of any such security of the Lender, whether arising in connection with the fault of the Lender or otherwise;

(iv) any issue or levy by any administrative, government, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, attachment, writ or similar process against the Borrower, whether in respect of the Loan or the Loan Indebtedness or otherwise, or against any Other Person;

(v) any occurrence or non-occurrence of any other act or event which would result in termination, discharge, limitation, merger, novation, reduction or release of the Covenantor or of any of its obligations or liabilities under this agreement or which would otherwise prejudice or impair any right of the Lender under this agreement; or

(vi) any sale, transfer, agreement to sell or other disposition of the Real Property by the Borrower;

(b) the obligations and liabilities of the Covenantor under this agreement are absolute and independent of and not in consideration of or conditional on any other obligation or liability of the Covenantor or the Borrower, whether in respect of the Loan or otherwise, or any Other Person or conditional on any prior notice or protest to, demand upon or action, suit or other proceeding against the Borrower or any Other Person. The Lender may bring or prosecute a separate action, suit or other proceeding against the Covenantor whether it is brought or prosecuted against the Borrower or any Other Person or whether the Borrower or any Other Person is joined;

(c) this agreement will be binding in respect of any modification or renewal of the Loan Indebtedness by the Borrower or any subsequent owner of the Real Property, whether or not the Covenantor has consented to same and whether or not such modification or renewal constitutes an adverse or material alteration of the Covenantor's obligations under this agreement; and

(d) any part payment by the Borrower of any of the Loan or the Loan Indebtedness or other circumstance which operates to extend any statute of limitations or law of prescription as to the Borrower will operate to extend such statute of limitations or law of prescription as to the Covenantor.

3.3 Authorizations. The Covenantor authorizes the Lender, in the sole discretion of the Lender, without notice to or demand on the Covenantor and without in any manner affecting any obligation or liability of the Covenantor under this agreement or any security furnished to the Lender by the Covenantor in connection with the Loan or prejudicing or impairing any right of the Lender under this agreement, from time to time to:

(a) adjust, compromise, extend, modify, accelerate, renew or otherwise change the time, form or manner for payment of or any term in respect of the Loan or the Loan Indebtedness, including, without limitation, increasing or decreasing the rate of interest, changing the method of calculation of interest, extending the term, or altering the periodic payments;

(b) take any security for payment of the Loan or the Loan Indebtedness or for performance of any obligation of the Borrower, the Covenantor or any Other Person or the Loan Indebtedness and to enforce, exchange, perfect, release, subordinate, subrogate, substitute, surrender, waive or take advantage of or defer or waive taking, perfecting, enforcing or otherwise taking advantage of any such security and apply such security and direct the manner of sale as the Lender determines in its sole discretion;

(c) compromise, release, substitute, delay or waive the exercise of any right or remedy against the Borrower, the Covenantor or any Other Person;

(d) grant any other indulgence to the Borrower, the Covenantor or any Other Person and compound or settle with all or any of such persons as the Lender sees fit;

(e) accept payment of any Loan Indebtedness from the Borrower incurred by the Borrower after the execution of this agreement;

(f) apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from any security furnished to the Lender by the Borrower, the Covenantor or any Other Person, to any Indebtedness, whether in respect of the Loan or otherwise of the Borrower, the Covenantor or any such Other Person to the Lender, as the case may be, in such manner and at such times as the Lender in its sole discretion determines;

(g) otherwise deal with the Borrower, the Covenantor, any Other Person or the Loan Indebtedness or any security provided to the Lender by the Borrower, the Covenantor or any Other Person as the Lender deems appropriate; and

(h) impose a lien on or set off any money, security or other properly of the Covenantor at any time in the possession of or on deposit with the Lender, whether held in a general or special account or on deposit or for safekeeping or otherwise, against any payment due from the Covenantor to the Lender under this agreement.

3.4 Waivers. The Covenantor unconditionally waives:

(a) any right to receive from the Lender any communication with respect to the Loan or the Loan Indebtedness or any obligation or liability of the Covenantor under this agreement, or of any Other Person, including, without limitation:

(i) any notice of the creation or existence of any Indebtedness, the intention of the Lender to act on or in reliance on any obligation or liability of the Covenantor, whether under this agreement or otherwise, or of any Other Person, or any default by or non-observance of any obligation of the Borrower, the Covenantor or any Other Person;

(ii) any communication of any information known by the Lender relating to the financial condition of the Borrower or to any other circumstance bearing upon the risk of non-payment under the Loan; or

(iii) any demand for performance, notice of dishonour, notice of protest, presentment or protest relating to any obligation or liability of the Borrower, the Covenantor or any Other Person;

(b) any right to require the Lender to:

(i) proceed against the Borrower, the Covenantor or any Other Person, including, without limitation, any right or benefit of discussion or division;

(ii) proceed against or exhaust any security furnished to the Lender by the Borrower, the Covenantor or any Other Person;

(iii) first apply any property or assets of the Borrower or any Other Person to ~~the discharge of the Loan or marshal in favour of the Covenantor; or~~

(iv) pursue or exercise any other right or remedy of the Lender whatsoever;

(c) as long as any of the Loan Indebtedness remains unpaid, any right of subrogation to or any right to enforce any right or remedy of the Lender in respect of the Borrower, any Other Person or any security provided to the Lender by the Borrower or any such Other Person or any benefit of or right to participate in any such security; and

(d) any defense arising out of or in connection with:

(i) any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Covenantor in respect of the Borrower or any Other Person;

(ii) any disability, incapacity or other defense available to the Borrower or any Other Person or any cessation from any cause whatsoever of any obligation or liability of the Borrower or any Other Person; or

(iii) any other circumstance which might otherwise constitute a defense to any action, suit or other proceeding against the Covenantor, whether under this agreement or otherwise.

3.5 Bankruptcy, etc. In the event of any distribution of any of the assets of the Borrower, the Covenantor or any Other Person, on any arrangement, bankruptcy, composition, execution sale, insolvency, liquidation, receivership, reorganization or other similar proceeding or occurrence, any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of the Borrower or any Other Person, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, any assignment by the Borrower or any Other Person for the benefit of creditors or any other marshalling of any of the assets of any such person:

(a) no obligation or liability of the Covenantor under this agreement will be terminated or in any manner affected and no right of the Lender under this agreement will in any manner be prejudiced or impaired by same or by any omission by the Lender to prove its claim or its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value or refrain from valuing any security held by the Lender; and

(b) if any of the Loan Indebtedness is unpaid, the Lender has the right to include in any claim made by it all sums paid by the Covenantor, whether under this agreement or otherwise, and to prove and rank for and receive dividends in respect of such claim, all right to prove and rank for such sums paid by the Covenantor and to receive the full amount of all dividends in respect thereof, which are hereby assigned and transferred by the Covenantor to the Lender.

4.0 SUBORDINATION

4.1 Subordination and Assignment of Indebtedness. The Covenantor defers, postpones and subordinates in the manner set out in this Article all of the Covenantor Indebtedness from time to time, to all of the Loan Indebtedness and the Covenantor assigns and transfers to the Lender all of the Covenantor's rights, benefits and security relating to the Covenantor Indebtedness.

4.2 Subordination of Payments, Covenants. Any and all rights of the Covenantor to receive or collect any payment or amount of the Covenantor Indebtedness will be subordinated, deferred and postponed to any and all rights of the Lender to receive or collect any payment or amount of the Loan Indebtedness, and the Covenantor shall not, without the prior discretionary written approval of the Lender:

(a) assign, charge, mortgage, pledge, sell, transfer or otherwise encumber or give a security interest in any of the Covenantor Indebtedness;

(b) enforce, realize on or apply any security now or hereafter furnished by the Borrower to the Covenantor in connection with Covenantor Indebtedness; or

(c) receive any payment, advance or distribution from the Borrower, if such receipts by the Covenantor would be held in trust pursuant to Section 4.3.

4.3 Payment in Trust. If the Borrower is in breach or default under the Loan Obligations, and any payment or advance is made by the Borrower to the Covenantor or any distribution of assets of the Borrower is made to the Covenantor on account of the Covenantor Indebtedness, such payment, advance or distribution will be received by the Covenantor in trust for the benefit of the Lender, and the Covenantor shall forthwith pay same to the Lender for application to any money due or owing under the Loan Indebtedness.

5.0 MISCELLANEOUS

5.1 Payments. All payments required to be made by the Covenantor to the Lender under this agreement will be made at the address of the Lender set out on page one (or at any other place specified by the Lender by written notice to the Covenantor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

5.2 Covenantor to Keep Informed. As long as any of the Loan Indebtedness is unpaid the Covenantor assumes responsibility for keeping itself informed of the financial condition of the Borrower and of all other circumstances bearing on the risk it incurs under this agreement.

5.3 Lender's Records. The records of the Lender as to the Loan, any Loan Indebtedness or any failure by the Borrower to make full and punctual payment when due of any of the Loan are conclusive evidence of the relevant facts without further proof.

5.4 Failure or Indulgence Not Waiver. No failure or delay by the Lender in the exercise of any power or right under this agreement constitutes a waiver thereof, nor does any exercise of any such power or right preclude any other exercise of same. Each power and right under this agreement is cumulative with, and not exclusive of, any power or right otherwise available.

5.5 Modification. No modification or waiver of this agreement is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.

5.6 Entire Agreement. On the execution and delivery by the Covenantor, this agreement is deemed to be finally executed and delivered by the Covenantor to the Lender and is not subject to or affected by any condition as to the receipt by the Lender of any other security for any of the Loan or the Loan Indebtedness or as to the execution and delivery by any Other Person to the Lender of any other agreement or guarantee, nor by any promise or condition affecting the liability of the Covenantor. No agreement, promise, representation or statement by the Lender or any of its officers, employees or agents unless in this agreement forms part of this agreement, has induced the making of it or affects the liability of the Covenantor under it.

5.7 Severability. If any part or provision of this agreement is determined to be invalid, illegal or unenforceable, it will be severable from this agreement and the remainder of this agreement will be construed as if such invalid, illegal or unenforceable provision or part had been deleted.

5.8 Effect. This agreement is in addition to and not in substitution for any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability held by the Lender, all of which will be construed as complementary to each other. Nothing in this agreement prevents the Lender from enforcing any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability in accordance with its terms.

5.9 Assignability. The Lender may assign, grant, pledge, sell or transfer any participation in this agreement, the Loan, any of the Loan Obligations, any power, remedy or right of the Lender under this agreement, or any interest of the Lender herein or in any of the Loan or the Loan Indebtedness to any person, without notice to the Covenantor, and the obligations and liabilities of the Covenantor under this agreement exist for the benefit of each such person as well as the Lender.

5.10 Notices. Any notice or other communication required or permitted to be given under this agreement must be in writing and is validly given if delivered or sent by prepaid registered mail. If sent by mail it is deemed to have been given seven days after having been deposited in the mail in Canada, registered with postage prepaid and properly addressed. If at the time of mailing or between the time of mailing and the actual receipt of such notice or other communication there is a mail strike, slowdown or other labour dispute which might affect its delivery by the mails, such notice or other communication is only effective if actually delivered. The addresses of the Lender and the Covenantor for notices under this agreement are as set out on page one, until notice of a change is given as set out in this section.

5.11 Expenses, Fees and Indemnity. The Covenantor will pay to the Lender all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Lender in connection with the collection of any amount payable under this agreement by the Covenantor to the Lender. The Covenantor shall indemnify the Lender against all claims, loss or damages arising out of or in connection with any breach or default by the Covenantor under this agreement.

5.12 Applicable Law. This agreement and the rights and obligations of the Covenantor and the Lender under it are governed by and construed according to the laws of British Columbia.

5.13 Interpretation. For the purposes of this agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

5.14 Time of the Essence. Time is of the essence of this agreement.

5.15 Jurisdiction. Any legal action or proceeding with respect to this agreement may be brought in the courts of British Columbia or in such other courts as the Lender in its sole discretion elects and the Covenantor irrevocably submits to each such jurisdiction.

5.16 Execution by Lender. This agreement need not be executed by the Lender or the Borrower to be binding on and to enure to the benefit of the Borrower, the Covenantor and the Lender.

5.17 Counterparts and Electronic Delivery. This agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

5.18 Further Assurances. The Covenantor will promptly do all further acts and execute and deliver further documents as the Lender considers necessary or advisable to carry out the terms or intent of this agreement.

5.19 Successors and Assigns. This agreement is binding on and enures to the benefit of the Lender, the Covenantor, the Borrower and their executors, administrators, successors and assigns and to any person to whom the Lender may grant any participation in this agreement, the Loan or any of the Loan Obligations or any power, remedy or right of the Lender under this agreement or any of the Lender's interest herein or in the Loan Indebtedness.

5.20 Multiple Covenantor and Lender. If the Covenantor consists of more than one party, this agreement will be read with all necessary grammatical changes and each reference to the Covenantor includes each and every such person or corporation individually. All covenants and agreements herein of the Covenantor are the joint and several covenants and agreements of each such person or corporation. If the Lender consists of more than one party, this agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this agreement.

[Remainder of page intentionally blank]

The Covenantor has executed this Agreement as of the date first above written.

SIGNED, SEALED AND DELIVERED BY)
RAHIM FAKHARI in the presence of:)

Witness:________________________)

Address: **STEPHANIE F. WONG**)
Barrister & Solicitor)
1600 - 925 WEST GEORGIA ST.)
VANCOUVER, B.C. V6C 3L2)
Occupation: **(604) 685-3456**)

____
RAHIM FAKHARI

ACKNOWLEDGEMENT AND ACCEPTANCE BY BORROWER

The undersigned, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) acknowledges and agrees to the terms of the Covenantor Agreement to which this acknowledgment and acceptance is attached and specifically accepts and consents to the provisions of Section 4.0 and agrees to be bound by its provisions and to recognize all priorities and other rights granted to the Lender and to pay the Lender in accordance therewith.

DATED as of the date of the above mentioned Covenantor Agreement.

MARVEL DEVELOPMENTS ~~(LIONS GATE~~ VILLAGE) LTD.

Per: ______________________
Authorized Signatory

2000 CURLING ROAD LTD.

Per: ______________________
Authorized Signatory

This is Exhibit "G" referred to in the Affidavit of **MARIANNE DOBSLAW,** sworn before me at Vancouver, BC, this 2 day of August, 2023.

A Commissioner for taking Affidavits in British Columbia

GOWLING WLG

June 16, 2023

Jonathan B. Ross*
*Law Corporation
Direct +1 604 891 2778
jonathan.ross@gowlingwlg.com
File no. V57637

BY COURIER AND REGISTERED MAIL

Marvel Developments (Lions Gate Village) Ltd.
Registered and Records Office
1600 – 925 West Georgia Street
Vancouver, BC
V6C 3L2

BY COURIER

#212 – 998 Harbourside Drive
North Vancouver, BC
V7P 3T2

By Email

rahimfakhari@gmail.com
rfakhari@marvelgroup.ca

Dear Sirs/Mesdames:

Re: Commitment Letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016, a third commitment letter amending agreement dated August 24, 2017, a fourth commitment letter amending agreement dated July 27, 2018, a fifth commitment letter amending agreement dated June 10, 2020, a sixth commitment letter amending agreement dated June 28, 2021, a seventh commitment letter amending agreement dated February 24, 2022, and an eighth commitment letter amending agreement dated April 26, 2023 (collectively, the "Commitment Letter") between Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 BC Ltd.), and 2000 Curling Road Ltd. (collectively the "Borrower") and Atrium Mortgage Investment Corporation ("Atrium"); the Beneficial Mortgage and Agreement dated March 16, 2022 (the "Beneficial Mortgage") between Atrium and the Borrowers; the General Security Agreement dated June 29, 2015 (the "GSA"); and the Mortgage and Assignment of Rents dated June 30, 2015 and registered in the Vancouver Land Title Office under numbers CA4503271 and CA4503272 respectively, (the "Mortgage")

We are the solicitors for Atrium and we refer to the above referenced Commitment Letter, Beneficial Mortgage, GSA, and Mortgage. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

GOWLING WLG

We note that on August 29, 2022 Marvel Development (Lions Gate Village) Ltd. and 2000 Curling Road Ltd. and were amalgamated into Marvel Development (Lions Gate Village) Ltd.

We are advised that the facility advanced pursuant to the Commitment Letter and secured by the Mortgage, the Beneficial Mortgage and the GSA, has not been repaid despite the repayment date having passed.

On behalf of Atrium, we hereby make demand for payment pursuant to the Commitment Letter in the amount of $45,876,930.62 as at June 16, 2023 plus interest at the rate of TD Bank's Prime Rate plus 4.55% per annum with a minimum rate of 8.0% per annum and a maximum rate of 9.0% per annum, calculated daily and compounded and payable monthly, not in advance, which is currently a daily rate of $11,312.12, to and including the date of payment, plus legal fees incurred to date of $2,500.00, plus further legal fees accrued from this day to the date of payment.

Please deliver a *certified cheque or bank draft* payable to "Gowling WLG (Canada) LLP, In Trust", in the amount of $45,879,430.62, and applicable daily interest and additional legal fees to our office by no later than 5:00 p.m. on or before June 26, 2023. If you fail to do so, we will seek instructions to commence enforcement proceedings, including enforcement of the Mortgage, Beneficial Mortgage and GSA without further notice to you.

Please note that we require a certified cheque or bank draft by 12:00 noon on the date of payment in order to consider the loan repaid on that day for the purposes of interest calculation. Otherwise interest using the per diem rate then applicable must be added from and including the date of payment to the next business day.

We also enclose a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*.

Yours truly,

GOWLING WLG (CANADA) LLP

Jonathan B. Ross*

JBR/azk
Encls
cc client

V57637\ 57229423\5

NOTICE OF INTENTION TO ENFORCE SECURITY

TO: Marvel Developments (Lions Gate Village) Ltd.
Registered and Records Office
1600 - 925 West Georgia Street
Vancouver, BC V6C 3L2

TAKE NOTICE that:

1. Atrium Mortgage Investment Corporation, secured creditor, intends to enforce its security on the following property of Marvel Developments (Lions Gate Village) Ltd.:

   (a) lands located in the Province of British Columbia legally described as:

      (i) Parcel Identifier: 009-283-862
      Lot 2 Block 15 District Lot 764 Plan 10846;

      (ii) Parcel Identifier: 005-260-809
      Lot 1 Block 15 District Lot 764 Plan 10846;

      (iii) Parcel Identifier: 004-811-054
      Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885; and

      (iv) Parcel Identifier: 005-260-817
      Lot 3 Block 15 District Lot 764 Plan 10846

   (collectively the "Lands")

   (b) all of Marvel Developments (Lions Gate Village) Ltd.'s present and after-acquired personal property of whatsoever nature and kind located on or relating to, or used or acquired in connection with, or derived from the ownership, construction, development, sale, leasing or operating of, the Lands.

2. The security that is to be enforced is in the form of:

   (a) Mortgage and Assignment of Rents dated June 30, 2015 and registered in the Vancouver Land Title Office under numbers CA4503271 and CA4503272 respectively;

   (b) Security Agreement dated June 29, 2015; and

   (c) Beneficial Mortgage and Agreement dated March 16, 2022.

   (collectively the "Agreements")

3. The total amount of indebtedness secured by the security as of June 16, 2023, amounts to $45,876,930.62, together with interest accruing from that date as defined under the Agreements, plus costs (legal or otherwise) of enforcing the Agreements.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent, unless Marvel Developments (Lions Gate Village) Ltd. consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 16th day of June, 2023.

Atrium Mortgage Investment Corporation

Per: ______________________________
Jonathan B. Ross, its solicitor

GOWLING WLG

June 16, 2023

Jonathan B. Ross*
*Law Corporation
Direct +1 604 891 2778
jonathan.ross@gowlingwlg.com
File no. V57637

BY COURIER AND REGISTERED MAIL

Rahim Fakhari
850 Farmleigh Road
West Vancouver, BC
V7S 1Z9

Via Email

rahimfakhari@gmail.com
rfakhari@marvelgroup.ca

Dear Sir:

Re: Commitment Letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016, a third commitment letter amending agreement dated August 24, 2017, a fourth commitment letter amending agreement dated July 27, 2018, a fifth commitment letter amending agreement dated June 10, 2020, a sixth commitment letter amending agreement dated June 28, 2021, a seventh commitment letter amending agreement dated February 24, 2022, and an eighth commitment letter amending agreement dated April 26, 2023 (collectively, the "Commitment Letter") between Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 BC Ltd.), and 2000 Curling Road Ltd. (collectively the "Borrower") and Atrium Mortgage Investment Corporation ("Atrium"); the Beneficial Mortgage and Agreement dated March 16, 2022 (the "Beneficial Mortgage") between Atrium and the Borrowers; the General Security Agreement dated June 29, 2015 (the "GSA"); and the Mortgage and Assignment of Rents dated June 30, 2015 and registered in the Vancouver Land Title Office under numbers CA4503271 and CA4503272 respectively, (the "Mortgage"); and the Guarantee dated June 30, 2015 (the "Guarantee") by which you guaranteed payment of the indebtedness of the Borrowers to Atrium

We are the solicitors for Atrium and we refer to the above referenced Commitment Letter, Beneficial Mortgage, GSA, Mortgage and Guarantee.

We note that on August 29, 2022 Marvel Development (Lions Gate Village) Ltd. and 2000 Curling Road Ltd. and were amalgamated into Marvel Development (Lions Gate Village) Ltd.

Please see enclosed our letters to the Borrower of today's date (the "**Borrower Demand**"). The Borrower has failed to repay the amounts owing under the Commitment Letter when due. Atrium has demanded payment from the Borrowers of the amount due under the Commitment Letter which amounts to $45,876,930.62 as at June 26, 2023, plus interest to the date of payment, plus legal fees of $2,500.00.

GOWLING WLG

Pursuant to the Guarantee, you are liable to Atrium for the amount owed by the Borrower to Atrium plus expenses (including all legal fees and disbursements) and plus interest at the rate of TD Bank's Prime Rate plus 4.55% per annum with a minimum rate of 8.0% per annum and a maximum rate of 9.0% per annum, calculated daily and compounded and payable monthly, not in advance accruing from the date of this letter to the date of payment.

On behalf of Atrium, we hereby make demand for payment from you pursuant to the Guarantee in the amount of $45,879,430.62, plus interest and further legal fees accruing from this date to the date of payment.

Please deliver a *certified cheque or bank draft* payable to "Gowling WLG (Canada) LLP, In Trust", in the amount stated above to our office by no later than 5:00 p.m. on or before June 26, 2023. If you fail to do so, we will seek instructions to commence enforcement proceedings against you without further notice.

Please note that we require a certified cheque or bank draft by 12:00 noon on the date of payment in order to consider the loan repaid on that day for the purposes of interest calculation. Otherwise interest using the per diem rate then applicable must be added from and including the date of payment to the next business day.

Yours truly,

GOWLING WLG (CANADA) LLP

Jonathan B. Ross*

JBR/azk
Encls
cc: Client

V57637\ 57243368\5

GOWLING WLG

June 16, 2023

Jonathan B. Ross*
*Law Corporation
Direct +1 604 891 2778
jonathan.ross@gowlingwlg.com
File no. V57637

BY COURIER AND REGISTERED MAIL

Marvel Developments (Lions Gate Village) Ltd.
Registered and Records Office
1600 – 925 West Georgia Street
Vancouver, BC
V6C 3L2

BY COURIER

COPY

#212 – 998 Harbourside Drive
North Vancouver, BC
V7P 3T2

By Email

rahimfakhari@gmail.com
rfakhari@marvelgroup.ca

Dear Sirs/Mesdames:

Re: Commitment Letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016, a third commitment letter amending agreement dated August 24, 2017, a fourth commitment letter amending agreement dated July 27, 2018, a fifth commitment letter amending agreement dated June 10, 2020, a sixth commitment letter amending agreement dated June 28, 2021, a seventh commitment letter amending agreement dated February 24, 2022, and an eighth commitment letter amending agreement dated April 26, 2023 (collectively, the "Commitment Letter") between Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 BC Ltd.), and 2000 Curling Road Ltd. (collectively the "Borrower") and Atrium Mortgage Investment Corporation ("Atrium"); the Beneficial Mortgage and Agreement dated March 16, 2022 (the "Beneficial Mortgage") between Atrium and the Borrowers; the General Security Agreement dated June 29, 2015 (the "GSA"); and the Mortgage and Assignment of Rents dated June 30, 2015 and registered in the Vancouver Land Title Office under numbers CA4503271 and CA4503272 respectively, (the "Mortgage")

We are the solicitors for Atrium and we refer to the above referenced Commitment Letter, Beneficial Mortgage, GSA, and Mortgage. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

GOWLING WLG

We note that on August 29, 2022 Marvel Development (Lions Gate Village) Ltd. and 2000 Curling Road Ltd. and were amalgamated into Marvel Development (Lions Gate Village) Ltd.

We are advised that the facility advanced pursuant to the Commitment Letter and secured by the Mortgage, the Beneficial Mortgage and the GSA, has not been repaid despite the repayment date having passed.

On behalf of Atrium, we hereby make demand for payment pursuant to the Commitment Letter in the amount of $45,876,930.62 as at June 16, 2023 plus interest at the rate of TD Bank's Prime Rate plus 4.55% per annum with a minimum rate of 8.0% per annum and a maximum rate of 9.0% per annum, calculated daily and compounded and payable monthly, not in advance, which is currently a daily rate of $11,312.12, to and including the date of payment, plus legal fees incurred to date of $2,500.00, plus further legal fees accrued from this day to the date of payment.

Please deliver a *certified cheque or bank draft* payable to "Gowling WLG (Canada) LLP, In Trust", in the amount of $45,879,430.62, and applicable daily interest and additional legal fees to our office by no later than 5:00 p.m. on or before June 26, 2023. If you fail to do so, we will seek instructions to commence enforcement proceedings, including enforcement of the Mortgage, Beneficial Mortgage and GSA without further notice to you.

Please note that we require a certified cheque or bank draft by 12:00 noon on the date of payment in order to consider the loan repaid on that day for the purposes of interest calculation. Otherwise interest using the per diem rate then applicable must be added from and including the date of payment to the next business day.

We also enclose a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*.

Yours truly,

GOWLING WLG (CANADA) LLP

Jonathan B. Ross*

JBR/azk
Encls
cc *client*

V57637\ 57229423\5

NOTICE OF INTENTION TO ENFORCE SECURITY

TO: Marvel Developments (Lions Gate Village) Ltd.
Registered and Records Office
1600 - 925 West Georgia Street
Vancouver, BC V6C 3L2

COPY

TAKE NOTICE that:

1. Atrium Mortgage Investment Corporation, secured creditor, intends to enforce its security on the following property of Marvel Developments (Lions Gate Village) Ltd.:

(a) lands located in the Province of British Columbia legally described as:

(i) Parcel Identifier: 009-283-862
Lot 2 Block 15 District Lot 764 Plan 10846;

(ii) Parcel Identifier: 005-260-809
Lot 1 Block 15 District Lot 764 Plan 10846;

(iii) Parcel Identifier: 004-811-054
Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885; and

(iv) Parcel Identifier: 005-260-817
Lot 3 Block 15 District Lot 764 Plan 10846

(collectively the "Lands")

(b) all of Marvel Developments (Lions Gate Village) Ltd.'s present and after-acquired personal property of whatsoever nature and kind located on or relating to, or used or acquired in connection with, or derived from the ownership, construction, development, sale, leasing or operating of, the Lands.

2. The security that is to be enforced is in the form of:

(a) Mortgage and Assignment of Rents dated June 30, 2015 and registered in the Vancouver Land Title Office under numbers CA4503271 and CA4503272 respectively;

(b) Security Agreement dated June 29, 2015; and

(c) Beneficial Mortgage and Agreement dated March 16, 2022.

(collectively the "Agreements")

3. The total amount of indebtedness secured by the security as of June 16, 2023, amounts to $45,876,930.62, together with interest accruing from that date as defined under the Agreements, plus costs (legal or otherwise) of enforcing the Agreements.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent, unless Marvel Developments (Lions Gate Village) Ltd. consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 16th day of June, 2023.

Atrium Mortgage Investment Corporation

Per: ______________________
Jonathan B. Ross, its solicitor

GOWLING WLG

June 16, 2023

Jonathan B. Ross*
*Law Corporation
Direct +1 604 891 2778
jonathan.ross@gowlingwlg.com
File no. V57637

BY COURIER AND REGISTERED MAIL

Fereshteh Amin
850 Farmleigh Road
West Vancouver, BC
V7S 1Z9

Dear Madam:

Re: **Commitment Letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016, a third commitment letter amending agreement dated August 24, 2017, a fourth commitment letter amending agreement dated July 27, 2018, a fifth commitment letter amending agreement dated June 10, 2020, a sixth commitment letter amending agreement dated June 28, 2021, a seventh commitment letter amending agreement dated February 24, 2022, and an eighth commitment letter amending agreement dated April 26, 2023 (collectively, the "Commitment Letter") between Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 BC Ltd.), and 2000 Curling Road Ltd. (collectively the "Borrower") and Atrium Mortgage Investment Corporation ("Atrium"); the Beneficial Mortgage and Agreement dated March 16, 2022 (the "Beneficial Mortgage") between Atrium and the Borrowers; the General Security Agreement dated June 29, 2015 (the "GSA"); and the Mortgage and Assignment of Rents dated June 30, 2015 and registered in the Vancouver Land Title Office under numbers CA4503271 and CA4503272 respectively, (the "Mortgage"); and the Guarantee dated June 30, 2015 (the "Guarantee") by which you guaranteed payment of the indebtedness of the Borrowers to Atrium**

We are the solicitors for Atrium and we refer to the above referenced Commitment Letter, Beneficial Mortgage, GSA, Mortgage and Guarantee.

We note that on August 29, 2022 Marvel Development (Lions Gate Village) Ltd. and 2000 Curling Road Ltd. and were amalgamated into Marvel Development (Lions Gate Village) Ltd.

Please see enclosed our letters to the Borrower of today's date (the "**Borrower Demand**"). The Borrower has failed to repay the amounts owing under the Commitment Letter when due. Atrium has demanded payment from the Borrowers of the amount due under the Commitment Letter which amounts to $45,876,930.62 as at June 26, 2023, plus interest to the date of payment, plus legal fees of $2,500.00.

Pursuant to the Guarantee, you are liable to Atrium for the amount owed by the Borrower to Atrium plus expenses (including all legal fees and disbursements) and plus interest at the rate of TD Bank's Prime Rate plus 4.55% per annum with a minimum rate of 8.0% per annum and a maximum rate of 9.0% per annum, calculated daily and compounded and payable monthly, not in advance accruing from the date of this letter to the date of payment.

GOWLING WLG

On behalf of Atrium, we hereby make demand for payment from you pursuant to the Guarantee in the amount of $45,879,430.62, plus interest and further legal fees accruing from this date to the date of payment.

Please deliver a *certified cheque or bank draft* payable to "Gowling WLG (Canada) LLP, In Trust", in the amount stated above to our office by no later than 5:00 p.m. on or before June 26, 2023. If you fail to do so, we will seek instructions to commence enforcement proceedings against you without further notice.

Please note that we require a certified cheque or bank draft by 12:00 noon on the date of payment in order to consider the loan repaid on that day for the purposes of interest calculation. Otherwise interest using the per diem rate then applicable must be added from and including the date of payment to the next business day.

Yours truly,

GOWLING WLG (CANADA) LLP

Jonathan B. Ross*

JBR/azk
Encls
cc: Client

V57637\57243218\4

GOWLING WLG

June 16, 2023

Jonathan B. Ross*
*Law Corporation
Direct +1 604 891 2778
jonathan.ross@gowlingwlg.com
File no. V57637

BY COURIER AND REGISTERED MAIL

Marvel Developments (Lions Gate Village) Ltd.
Registered and Records Office
1600 – 925 West Georgia Street
Vancouver, BC
V6C 3L2

BY COURIER

COPY

#212 – 998 Harbourside Drive
North Vancouver, BC
V7P 3T2

By Email

rahimfakhari@gmail.com
rfakhari@marvelgroup.ca

Dear Sirs/Mesdames:

Re: Commitment Letter dated June 8, 2015, as amended by a first commitment letter amending agreement dated June 30, 2015, a second commitment letter amending agreement dated June 6, 2016, a third commitment letter amending agreement dated August 24, 2017, a fourth commitment letter amending agreement dated July 27, 2018, a fifth commitment letter amending agreement dated June 10, 2020, a sixth commitment letter amending agreement dated June 28, 2021, a seventh commitment letter amending agreement dated February 24, 2022, and an eighth commitment letter amending agreement dated April 26, 2023 (collectively, the "Commitment Letter") between Marvel Developments (Lions Gate Village) Ltd. (formerly 0984524 BC Ltd.), and 2000 Curling Road Ltd. (collectively the "Borrower") and Atrium Mortgage Investment Corporation ("Atrium"); the Beneficial Mortgage and Agreement dated March 16, 2022 (the "Beneficial Mortgage") between Atrium and the Borrowers; the General Security Agreement dated June 29, 2015 (the "GSA"); and the Mortgage and Assignment of Rents dated June 30, 2015 and registered in the Vancouver Land Title Office under numbers CA4503271 and CA4503272 respectively, (the "Mortgage")

We are the solicitors for Atrium and we refer to the above referenced Commitment Letter, Beneficial Mortgage, GSA, and Mortgage. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

GOWLING WLG

We note that on August 29, 2022 Marvel Development (Lions Gate Village) Ltd. and 2000 Curling Road Ltd. and were amalgamated into Marvel Development (Lions Gate Village) Ltd.

We are advised that the facility advanced pursuant to the Commitment Letter and secured by the Mortgage, the Beneficial Mortgage and the GSA, has not been repaid despite the repayment date having passed.

On behalf of Atrium, we hereby make demand for payment pursuant to the Commitment Letter in the amount of $45,876,930.62 as at June 16, 2023 plus interest at the rate of TD Bank's Prime Rate plus 4.55% per annum with a minimum rate of 8.0% per annum and a maximum rate of 9.0% per annum, calculated daily and compounded and payable monthly, not in advance, which is currently a daily rate of $11,312.12, to and including the date of payment, plus legal fees incurred to date of $2,500.00, plus further legal fees accrued from this day to the date of payment.

Please deliver a *certified cheque or bank draft* payable to "Gowling WLG (Canada) LLP, In Trust", in the amount of $45,879,430.62, and applicable daily interest and additional legal fees to our office by no later than 5:00 p.m. on or before June 26, 2023. If you fail to do so, we will seek instructions to commence enforcement proceedings, including enforcement of the Mortgage, Beneficial Mortgage and GSA without further notice to you.

Please note that we require a certified cheque or bank draft by 12:00 noon on the date of payment in order to consider the loan repaid on that day for the purposes of interest calculation. Otherwise interest using the per diem rate then applicable must be added from and including the date of payment to the next business day.

We also enclose a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*.

Yours truly,

GOWLING WLG (CANADA) LLP

Jonathan B. Ross*

JBR/azk
Encls
cc client

V57637\ 57229423\5

NOTICE OF INTENTION TO ENFORCE SECURITY

TO: Marvel Developments (Lions Gate Village) Ltd.
Registered and Records Office
1600 - 925 West Georgia Street
Vancouver, BC V6C 3L2

COPY

TAKE NOTICE that:

1. Atrium Mortgage Investment Corporation, secured creditor, intends to enforce its security on the following property of Marvel Developments (Lions Gate Village) Ltd.:

   (a) lands located in the Province of British Columbia legally described as:

      (i) Parcel Identifier: 009-283-862
      Lot 2 Block 15 District Lot 764 Plan 10846;

      (ii) Parcel Identifier: 005-260-809
      Lot 1 Block 15 District Lot 764 Plan 10846;

      (iii) Parcel Identifier: 004-811-054
      Lot 1 of Lot 1 Block 15 District Lot 764 Plan 14885; and

      (iv) Parcel Identifier: 005-260-817
      Lot 3 Block 15 District Lot 764 Plan 10846

   (collectively the "Lands")

   (b) all of Marvel Developments (Lions Gate Village) Ltd.'s present and after-acquired personal property of whatsoever nature and kind located on or relating to, or used or acquired in connection with, or derived from the ownership, construction, development, sale, leasing or operating of, the Lands.

2. The security that is to be enforced is in the form of:

   (a) Mortgage and Assignment of Rents dated June 30, 2015 and registered in the Vancouver Land Title Office under numbers CA4503271 and CA4503272 respectively;

   (b) Security Agreement dated June 29, 2015; and

   (c) Beneficial Mortgage and Agreement dated March 16, 2022.

   (collectively the "Agreements")

3. The total amount of indebtedness secured by the security as of June 16, 2023, amounts to $45,876,930.62, together with interest accruing from that date as defined under the Agreements, plus costs (legal or otherwise) of enforcing the Agreements.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent, unless Marvel Developments (Lions Gate Village) Ltd. consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 16th day of June, 2023.

Atrium Mortgage Investment Corporation

Per: ______________________
Jonathan B. Ross, its solicitor

This is Exhibit " H " referred to in the Affidavit of **MARIANNE DOBSLAW,** sworn before me at Vancouver, BC, this 2 day of August, 2023.

A Commissioner for taking Affidavits in British Columbia

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "Marvel Developments (Lions Gate Village) Ltd."

Search Date and Time: August 1, 2023 at 11:17:08 am Pacific time
Account Name: GOWLING WLG (CANADA) LLP
Folio Number: V57637

TABLE OF CONTENTS

4 Matches in 4 Registrations in Report   Exact Matches: 4 (*)   Total Search Report Pages: 21

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 694906I

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 30, 2015 at 9:38:40 am Pacific time
Current Expiry Date and Time:	June 30, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of August 1, 2023 at 11:17:08 am Pacific time)

Secured Party Information

ATRIUM MORTGAGE INVESTMENT CORPORATION

Address

900-20 ADELAIDE STREET EAST
TORONTO ON
M5C 2T6 Canada

Debtor Information

0984524 B.C. LTD.

Address

212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER BC
V7P 3T2 Canada

2000 CURLING ROAD LTD.

Address

212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER BC
V7P 3T2 Canada

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.

Address

212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER BC
V7P 3T2 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL RIGHT, TITLE AND INTEREST IN AND TO ANY AND ALL CONTRACTS, AGREEMENTS, CONSTRUCTION CONTRACTS, PROFESSIONAL SERVICE CONTRACTS, DEVELOPMENT AGREEMENTS, MANAGEMENT CONTRACTS, PLANS, LEASES, OFFERS TO LEASE, LICENSES AND PERMITS PRESENT OR FUTURE, EXISTING OR AT ANY TIME MADE BY THE DEBTOR WITH RESPECT TO THE ,PROJECT BEING CONSTRUCTED OR RENOVATIONS BEING MADE ON THE LANDS LEGALLY DESCRIBED AS: . (PID) (LEGAL DESCRIPTION) 004-811-054 LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885; ,009-283-862 LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846; 005-260-817 LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846; AND 005-260-809 LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846.

Original Registering Party

LANDO & COMPANY LLP

Address

2010 - 1055 W. GEORGIA ST.
VANCOUVER BC
V6E 3P3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: July 3, 2020 at 3:55:57 pm Pacific time
Registration Number: 317147M
Registration Life: 1 Year
New Expiration Date and Time: June 30, 2024 at 11:59:59 pm Pacific time

Registering Party Information

GOWLING WLG (CANADA) LLP

Address
2300-550 BURRARD ST.
VANCOUVER BC
V6C 2B5 Canada

RENEWAL

Registration Date and Time: July 3, 2020 at 3:40:02 pm Pacific time
Registration Number: 317122M
Registration Life: 2 Years
New Expiration Date and Time: June 30, 2023 at 11:59:59 pm Pacific time

Registering Party Information

GOWLING WLG (CANADA) LLP

Address
2300-550 BURRARD ST.
VANCOUVER BC
V6C 2B5 Canada

RENEWAL

Registration Date and Time: July 27, 2018 at 9:38:19 am Pacific time
Registration Number: 923331K
Registration Life: 2 Years
New Expiration Date and Time: June 30, 2021 at 11:59:59 pm Pacific time

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Registering Party Information

GOWLING WLG (CANADA) LLP	**Address** 2300-550 BURRARD ST. VANCOUVER BC V6C 2B5 Canada

AMENDMENT

Registration Date and Time:	June 22, 2017 at 5:17:39 pm Pacific time
Registration Number:	095236K
Description:	TO ADD THE ADDITIONAL DEBTOR TO REFLECT THE NAME CHANGE OF 0984524 B.C. LTD. TO MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. IN THE CORPORATE REGISTRY ON JUNE 20, 2017.

Debtor Information

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. **ADDED**	**Address** 212 - 998 HARBOURSIDE DRIVE NORTH VANCOUVER BC V7P 3T2 Canada

Registering Party Information

LANDO & COMPANY LLP	**Address** 2010 - 1055 W. GEORGIA ST. VANCOUVER BC V6E 3P3 Canada

RENEWAL

Registration Date and Time:	June 22, 2016 at 9:47:32 am Pacific time
Registration Number:	366961J
Registration Life:	2 Years
New Expiration Date and Time:	June 30, 2019 at 11:59:59 pm Pacific time

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Registering Party Information

LANDO & COMPANY LLP

Address

2010 - 1055 W. GEORGIA ST.
VANCOUVER BC
V6E 3P3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 694913I

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 30, 2015 at 9:39:58 am Pacific time
Current Expiry Date and Time:	June 30, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of August 1, 2023 at 11:17:08 am Pacific time)

Secured Party Information

ATRIUM MORTGAGE INVESTMENT CORPORATION

Address

900-20 ADELAIDE STREET EAST
TORONTO ON
M5C 2T6 Canada

Debtor Information

0984524 B.C. LTD.

Address

212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER BC
V7P 3T2 Canada

2000 CURLING ROAD LTD.

Address

212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER BC
V7P 3T2 Canada

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.

Address

212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER BC
V7P 3T2 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTORS UP TO THE SUM OF 1,200,000.00 HELD IN A DEPOSIT ACCOUNT WITH ATRIUM MORTGAGE INVESTMENT CORPORATION WHICH IS PLEDGED AGAINST ANY INDEBTEDNESS OF THE DEBTORS OWING TO THE SECURED PARTY.

Original Registering Party

LANDO & COMPANY LLP

Address

2010 - 1055 W. GEORGIA ST.
VANCOUVER BC
V6E 3P3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time:	July 3, 2020 at 3:56:26 pm Pacific time
Registration Number:	317149M
Registration Life:	1 Year
New Expiration Date and Time:	June 30, 2024 at 11:59:59 pm Pacific time

Registering Party Information

GOWLING WLG (CANADA) LLP

Address

2300-550 BURRARD ST.
VANCOUVER BC
V6C 2B5 Canada

RENEWAL

Registration Date and Time:	July 3, 2020 at 3:40:36 pm Pacific time
Registration Number:	317125M
Registration Life:	2 Years
New Expiration Date and Time:	June 30, 2023 at 11:59:59 pm Pacific time

Registering Party Information

GOWLING WLG (CANADA) LLP

Address

2300-550 BURRARD ST.
VANCOUVER BC
V6C 2B5 Canada

RENEWAL

Registration Date and Time:	July 27, 2018 at 9:39:43 am Pacific time
Registration Number:	923337K
Registration Life:	2 Years
New Expiration Date and Time:	June 30, 2021 at 11:59:59 pm Pacific time

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Registering Party Information

GOWLING WLG (CANADA) LLP	**Address** 2300-550 BURRARD ST. VANCOUVER BC V6C 2B5 Canada

AMENDMENT

Registration Date and Time: June 22, 2017 at 5:17:17 pm Pacific time
Registration Number: 095235K
Description: TO ADD THE ADDITIONAL DEBTOR TO REFLECT THE NAME CHANGE OF 0984524 B.C. LTD. TO MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. IN THE CORPORATE REGISTRY ON JUNE 20, 2017.

Debtor Information

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. ADDED	**Address** 212 - 998 HARBOURSIDE DRIVE NORTH VANCOUVER BC V7P 3T2 Canada

Registering Party Information

LANDO & COMPANY LLP	**Address** 2010 - 1055 W. GEORGIA ST. VANCOUVER BC V6E 3P3 Canada

RENEWAL

Registration Date and Time: June 22, 2016 at 9:48:15 am Pacific time
Registration Number: 366965J
Registration Life: 2 Years
New Expiration Date and Time: June 30, 2019 at 11:59:59 pm Pacific time

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Registering Party Information

LANDO & COMPANY LLP

Address

2010 - 1055 W. GEORGIA ST.
VANCOUVER BC
V6E 3P3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 694932I

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 30, 2015 at 9:43:20 am Pacific time
Current Expiry Date and Time:	June 30, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of August 1, 2023 at 11:17:08 am Pacific time)

Secured Party Information

ATRIUM MORTGAGE INVESTMENT CORPORATION	**Address** 900-20 ADELAIDE STREET EAST TORONTO ON M5C 2T6 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

0984524 B.C. LTD.	**Address** 212 - 998 HARBOURSIDE DRIVE NORTH VANCOUVER BC V7P 3T2 Canada	
MARVEL GROUP EXECUTIVE INC.	**Address** 212 - 998 HARBOURSIDE DRIVE NORTH VANCOUVER BC V7P 3T2 Canada	
FAKHARI, RAHIM	**Address** 850 FARMLEIGH ROAD WEST VANCOUVER BC V7S 1Z9 Canada	**Birthdate** July 19, 1955
MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.	**Address** 212 - 998 HARBOURSIDE DRIVE NORTH VANCOUVER BC V7P 3T2 Canada	
AMIN, FERESHTEH	**Address** 850 FARMLEIGH ROAD WEST VANCOUVER BC V7S 1Z9 Canada	**Birthdate**

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL CLAIMS OF THE DEBTOR WITH RESPECT TO MONIES, SUMS, PAYMENTS OR SECURITY OF ANY KIND WHATSOEVER PAYABLE BY, OR GRANTED PURSUANT TO ANY LOANS TO, OR OBLIGATIONS OF, 2000 CURLING ROAD LTD.

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

LANDO & COMPANY LLP

Address

2010 - 1055 W. GEORGIA ST.
VANCOUVER BC
V6E 3P3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: July 3, 2020 at 3:58:05 pm Pacific time
Registration Number: 317155M
Registration Life: 1 Year
New Expiration Date and Time: June 30, 2024 at 11:59:59 pm Pacific time

Registering Party Information

GOWLING WLG (CANADA) LLP

Address

2300-550 BURRARD ST.
VANCOUVER BC
V6C 2B5 Canada

RENEWAL

Registration Date and Time: July 3, 2020 at 3:48:11 pm Pacific time
Registration Number: 317137M
Registration Life: 2 Years
New Expiration Date and Time: June 30, 2023 at 11:59:59 pm Pacific time

Registering Party Information

GOWLING WLG (CANADA) LLP

Address

2300-550 BURRARD ST.
VANCOUVER BC
V6C 2B5 Canada

AMENDMENT

Registration Date and Time: July 3, 2020 at 3:46:24 pm Pacific time
Registration Number: 317134M
Description: ADD DEBTOR NAME/ADDRESS

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

	Address	Birthdate
AMIN, FERESHTEH ADDED	850 FARMLEIGH ROAD WEST VANCOUVER BC V7S 1Z9 Canada	

Registering Party Information

	Address
GOWLING WLG (CANADA) LLP	2300-550 BURRARD ST. VANCOUVER BC V6C 2B5 Canada

RENEWAL

Registration Date and Time:	July 27, 2018 at 10:03:14 am Pacific time
Registration Number:	923429K
Registration Life:	2 Years
New Expiration Date and Time:	June 30, 2021 at 11:59:59 pm Pacific time

Registering Party Information

	Address
GOWLING WLG (CANADA) LLP	2300-550 BURRARD ST. VANCOUVER BC V6C 2B5 Canada

AMENDMENT

Registration Date and Time:	June 22, 2017 at 5:18:00 pm Pacific time
Registration Number:	095237K
Description:	TO ADD THE ADDITIONAL DEBTOR TO REFLECT THE NAME CHANGE OF 0984524 B.C. LTD. TO MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. IN THE CORPORATE REGISTRY ON JUNE 20, 2017.

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.

ADDED

Address

212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER BC
V7P 3T2 Canada

Registering Party Information

LANDO & COMPANY LLP

Address

2010 - 1055 W. GEORGIA ST.
VANCOUVER BC
V6E 3P3 Canada

RENEWAL

Registration Date and Time:	June 22, 2016 at 9:50:01 am Pacific time
Registration Number:	366975J
Registration Life:	2 Years
New Expiration Date and Time:	June 30, 2019 at 11:59:59 pm Pacific time

Registering Party Information

LANDO & COMPANY LLP

Address

2010 - 1055 W. GEORGIA ST.
VANCOUVER BC
V6E 3P3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 370022J

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 23, 2016 at 11:29:51 am Pacific time
Current Expiry Date and Time:	June 23, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of August 1, 2023 at 11:17:08 am Pacific time)

Secured Party Information

ATRIUM MORTGAGE INVESTMENT CORPORATION	**Address** 900-20 ADELAIDE STREET EAST TORONTO ON M5C 2T6 Canada

Debtor Information

0984524 BC LTD	**Address** 212 - 998 HARBOURSIDE DRIVE NORTH VANCOUVER BC V7P 3T2 Canada
2000 CURLING ROAD LTD	**Address** 212 - 998 HARBOURSIDE DRIVE NORTH VANCOUVER BC V7P 3T2 Canada
MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.	**Address** 212 - 998 HARBOURSIDE DRIVE NORTH VANCOUVER BC V7P 3T2 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

THIS IS A RE-REGISTRATION PURSUANT TO SECTION 35(7) OF THE PERSONAL PROPERTY SECURITY ACT OF BASE REGISTRATION NUMBER 694891I WHICH WAS DISCHARGED IN ERROR ON JUNE 22, 2016 BY REGISTRATION NUMBER 368502J. . ,ALL PRESENT AND AFTER ACQUIRED PROPERTY RELATING TO THE REAL PROPERTY LEGALLY DESCRIBED AS: (PID) (LEGAL DESCRIPTION) 004-811-054 LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885; 009-283-862 LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846; ,005-260-817 LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846; AND 005-260-809 LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846 AND PROCEEDS INCLUDING INTER ALIA, ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, INSURANCE PROCEEDS, DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, MOTOR VEHICLES AND ALL OTHER ,SUBSTITUTIONS, RENEWALS, ALTERATIONS OR PROCEEDS OF ANY TYPE OR KIND WHATSOEVER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL DESCRIBED ABOVE OR PROCEEDS THEREOF.

Original Registering Party

LAWSON LUNDELL LLP

Address

1600 - 925 WEST GEORGIA STREET
VANCOUVER BC
V6C 3L2 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: July 3, 2020 at 3:57:21 pm Pacific time
Registration Number: 317153M
Registration Life: 1 Year
New Expiration Date and Time: June 23, 2024 at 11:59:59 pm Pacific time

Registering Party Information

GOWLING WLG (CANADA) LLP

Address
2300-550 BURRARD ST.
VANCOUVER BC
V6C 2B5 Canada

RENEWAL

Registration Date and Time: July 3, 2020 at 3:41:17 pm Pacific time
Registration Number: 317126M
Registration Life: 2 Years
New Expiration Date and Time: June 23, 2023 at 11:59:59 pm Pacific time

Registering Party Information

GOWLING WLG (CANADA) LLP

Address
2300-550 BURRARD ST.
VANCOUVER BC
V6C 2B5 Canada

RENEWAL

Registration Date and Time: July 27, 2018 at 9:50:29 am Pacific time
Registration Number: 923385K
Registration Life: 1 Year
New Expiration Date and Time: June 23, 2021 at 11:59:59 pm Pacific time

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Registering Party Information

GOWLING WLG (CANADA) LLP

Address

2300-550 BURRARD ST.
VANCOUVER BC
V6C 2B5 Canada

AMENDMENT

Registration Date and Time:	June 22, 2017 at 5:16:58 pm Pacific time
Registration Number:	095234K
Description:	TO ADD THE ADDITIONAL DEBTOR TO REFLECT THE NAME CHANGE OF 0984524 B.C. LTD. TO MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD. IN THE CORPORATE REGISTRY ON JUNE 20, 2017.

Debtor Information

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.

ADDED

Address

212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER BC
V7P 3T2 Canada

Registering Party Information

LANDO & COMPANY LLP

Address

2010 - 1055 W. GEORGIA ST.
VANCOUVER BC
V6E 3P3 Canada

This is Exhibit "I" referred to in the Affidavit of **MARIANNE DOBSLAW,** sworn before me at Vancouver, BC, this 2 day of August, 2023.

A Commissioner for taking Affidavits in British Columbia

TITLE SEARCH PRINT 2023-08-01, 11:13:19

File Reference: V57637 Requestor: Michele Hay

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District VANCOUVER
Land Title Office VANCOUVER

Title Number CB207978
From Title Number CA6157874

Application Received 2022-09-08

Application Entered 2022-09-20

Registered Owner in Fee Simple
Registered Owner/Mailing Address: MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., INC.NO. BC1376851
212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER, BC
V7P 3T2

Taxation Authority North Vancouver, The Corporation of the District of

Description of Land
Parcel Identifier: 009-283-862
Legal Description:
LOT 2 BLOCK 15 DISTRICT LOT 764 PLAN 10846

Legal Notations
THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE CA1795898

HERETO IS ANNEXED EASEMENT CA8048666 OVER LOT A PL EPP94515

HERETO IS ANNEXED EASEMENT 328770M OVER LOT 3

HERETO IS ANNEXED RESTRICTIVE COVENANT 328771M OVER LOT 3

HERETO IS ANNEXED EASEMENT 328772M OVER PART OF LOT 3 EXPLANATORY PLAN 6670, SEE 438063L

Charges, Liens and Interests

Nature:	RESTRICTIVE COVENANT
Registration Number:	99372H
Registration Date and Time:	1934-12-22 10:00
Registered Owner:	THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER INTER ALIA
Remarks:	PART DERIVED FROM FORMER PARCEL D EXPLANATORY PLAN 4226, SEE 2933L
Nature:	RIGHT OF WAY
Registration Number:	304535M
Registration Date and Time:	1960-01-13 11:16
Registered Owner:	THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER INTER ALIA
Remarks:	PART IN EXPLANATORY PLAN 6003
Nature:	RESTRICTIVE COVENANT
Registration Number:	328768M
Registration Date and Time:	1961-06-05 14:29
Remarks:	SEE 438063L APPURTENANT TO LOT 3
Nature:	RIGHT OF WAY
Registration Number:	541485M
Registration Date and Time:	1971-10-28 13:22
Registered Owner:	BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks:	PART IN EXPLANATORY PLAN 11060 TRANSFERRED TO STATUTORY RIGHT OF WAY GB111947 03/10/1988.
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	GB111947
Registration Date and Time:	1988-10-03 11:15
Registered Owner:	B.C. GAS INC. INCORPORATION NO. 74280
Remarks:	TRANSFER OF RIGHT OF WAY 541485M; RECEIVED 28/10/1971 @ 13:22; PART IN EXPLANATORY PLAN 11060.

Nature:	MORTGAGE
Registration Number:	CA4503271
Registration Date and Time:	2015-06-30 11:25
Registered Owner:	ATRIUM MORTGAGE INVESTMENT CORPORATION INCORPORATION NO. A0087781
Remarks:	INTER ALIA MODIFIED BY CA5278805 MODIFIED BY CA6337130 MODIFIED BY CA6973844 MODIFIED BY CA8286071 MODIFIED BY CA9212812 MODIFIED BY CA9808301

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA4503272
Registration Date and Time:	2015-06-30 11:25
Registered Owner:	ATRIUM MORTGAGE INVESTMENT CORPORATION INCORPORATION NO. A0087781
Remarks:	INTER ALIA MODIFIED BY CA5278806 MODIFIED BY CA6337131 MODIFIED BY CA6973845 MODIFIED BY CA8286072 MODIFIED BY CA9212813 MODIFIED BY CA9808302

Nature:	MODIFICATION
Registration Number:	CA5278805
Registration Date and Time:	2016-06-22 09:40
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA5278806
Registration Date and Time:	2016-06-22 09:40
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA6337130
Registration Date and Time:	2017-09-29 10:49
Remarks:	INTER ALIA MODIFICATION OF CA4503271

TITLE SEARCH PRINT

File Reference: V57637

Nature:	MODIFICATION
Registration Number:	CA6337131
Registration Date and Time:	2017-09-29 10:49
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA6973844
Registration Date and Time:	2018-08-01 13:50
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA6973845
Registration Date and Time:	2018-08-01 13:50
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA8286071
Registration Date and Time:	2020-07-07 11:33
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA8286072
Registration Date and Time:	2020-07-07 11:33
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA9212812
Registration Date and Time:	2021-07-22 11:30
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA9212813
Registration Date and Time:	2021-07-22 11:30
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA9808301
Registration Date and Time:	2022-03-25 10:55
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA9808302
Registration Date and Time:	2022-03-25 10:55
Remarks:	INTER ALIA MODIFICATION OF CA4503272
Nature:	COVENANT
Registration Number:	CB224726
Registration Date and Time:	2022-09-15 15:56
Registered Owner:	THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Remarks:	INTER ALIA
Nature:	PRIORITY AGREEMENT
Registration Number:	CB224727
Registration Date and Time:	2022-09-15 15:56
Remarks:	INTER ALIA GRANTING CB224726 PRIORITY OVER CA4503271, CA4503272, CA5278805, CA5278806, CA6337130, CA6337131, CA6973844, CA6973845, CA8286071, CA8286072, CA9212812, CA9212813, CA9808301 AND CA9808302

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

TITLE SEARCH PRINT 2023-08-01, 11:13:20

File Reference: V57637 Requestor: Michele Hay

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CB207976
From Title Number	CA4503037
Application Received	2022-09-08
Application Entered	2022-09-20

Registered Owner in Fee Simple

Registered Owner/Mailing Address: MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., INC.NO. BC1376851
212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER, BC
V7P 3T2

Taxation Authority North Vancouver, The Corporation of the District of

Description of Land

Parcel Identifier: 005-260-809

Legal Description:

LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 10846

Legal Notations

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 29 OF THE MUNICIPAL ACT, SEE BK183219

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA3813063 FILED 2014-06-30

HERETO IS ANNEXED EASEMENT CA8048663 OVER LOT A PL EPP84515

Charges, Liens and Interests

Nature:	RESTRICTIVE COVENANT
Registration Number:	99372H
Registration Date and Time:	1934-12-22 10:00
Registered Owner:	THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Remarks:	INTER ALIA SEE 2933L

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	GB111870
Registration Date and Time:	1988-10-03 11:13
Registered Owner:	B.C. GAS INC. INCORPORATION NO. 74280
Remarks:	TRANSFER OF J22558 REC'D 11/03/1981 @ 14:08 PART IN EXPLANATORY PLAN 14727

Nature:	MORTGAGE
Registration Number:	CA4503271
Registration Date and Time:	2015-06-30 11:25
Registered Owner:	ATRIUM MORTGAGE INVESTMENT CORPORATION INCORPORATION NO. A0087781
Remarks:	INTER ALIA MODIFIED BY CA5278805 MODIFIED BY CA6337130 MODIFIED BY CA6973844 MODIFIED BY CA8286071 MODIFIED BY CA9212812 MODIFIED BY CA9808301

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA4503272
Registration Date and Time:	2015-06-30 11:25
Registered Owner:	ATRIUM MORTGAGE INVESTMENT CORPORATION INCORPORATION NO. A0087781
Remarks:	INTER ALIA MODIFIED BY CA5278806 MODIFIED BY CA6337131 MODIFIED BY CA6973845 MODIFIED BY CA8286072 MODIFIED BY CA9212813 MODIFIED BY CA9808302

Nature:	MODIFICATION
Registration Number:	CA5278805
Registration Date and Time:	2016-06-22 09:40
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA5278806
Registration Date and Time:	2016-06-22 09:40
Remarks:	INTER ALIA MODIFICATION OF CA4503272

TITLE SEARCH PRINT

File Reference: V57637

Nature:	MODIFICATION
Registration Number:	CA6337130
Registration Date and Time:	2017-09-29 10:49
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA6337131
Registration Date and Time:	2017-09-29 10:49
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA6973844
Registration Date and Time:	2018-08-01 13:50
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA6973845
Registration Date and Time:	2018-08-01 13:50
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA8286071
Registration Date and Time:	2020-07-07 11:33
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA8286072
Registration Date and Time:	2020-07-07 11:33
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA9212812
Registration Date and Time:	2021-07-22 11:30
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA9212813
Registration Date and Time:	2021-07-22 11:30
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA9808301
Registration Date and Time:	2022-03-25 10:55
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA9808302
Registration Date and Time:	2022-03-25 10:55
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	COVENANT
Registration Number:	CB224726
Registration Date and Time:	2022-09-15 15:56
Registered Owner:	THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Remarks:	INTER ALIA

Nature:	PRIORITY AGREEMENT
Registration Number:	CB224727
Registration Date and Time:	2022-09-15 15:56
Remarks:	INTER ALIA GRANTING CB224726 PRIORITY OVER CA4503271, CA4503272, CA5278805, CA5278806, CA6337130, CA6337131, CA6973844, CA6973845, CA8286071, CA8286072, CA9212812, CA9212813, CA9808301 AND CA9808302

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

TITLE SEARCH PRINT
File Reference: V57637

2023-08-01, 11:13:21
Requestor: Michele Hay

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CB207977
From Title Number	CA6157873
Application Received	2022-09-08
Application Entered	2022-09-20

Registered Owner in Fee Simple
Registered Owner/Mailing Address: MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., INC.NO. BC1376851
212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER, BC
V7P 3T2

Taxation Authority North Vancouver, The Corporation of the District of

Description of Land
Parcel Identifier: 004-811-054
Legal Description:
LOT 1 OF LOT 1 BLOCK 15 DISTRICT LOT 764 PLAN 14885

Legal Notations
NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA5950329
FILED 2017-04-25

HERETO IS ANNEXED EASEMENT 211156M OVER THAT PART OF AMENDED LOT "D" (REFERENCE PLAN 4323) LYING TO THE NORTH WEST OF A LINE DRAWN PARALLEL TO AND 20 FEET PERPENDICULARLY DISTANT SOUTH EAST OF THE MOST NORTHERLY NORTH WEST BOUNDARY OF SAID AMENDED LOT "D"

Charges, Liens and Interests

Nature:	RIGHT OF WAY
Registration Number:	536599M
Registration Date and Time:	1971-08-23 13:54
Registered Owner:	THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Remarks:	PART EXPLANATORY PLAN 10986

Nature:	LEASE
Registration Number:	A60107
Registration Date and Time:	1973-08-31 10:55
Registered Owner:	DENCAN RESTAURANTS (KAMLOOPS) INC. INCORPORATION NO. 501025
Transfer Number:	BT242843
Remarks:	FOR 20 YEARS FROM 15/09/1973 WITH RIGHTOF RENEWAL

Nature:	EASEMENT
Registration Number:	A83866
Registration Date and Time:	1973-12-06 13:46
Remarks:	PART OUTLINED RED ON EXPLANATORY PLAN 11908 APPURTENANT TO LOT 2 MODIFIED BY J22075 13/03/1981

Nature:	EASEMENT
Registration Number:	J22075
Registration Date and Time:	1981-03-13 13:42
Remarks:	MODIFICATION OF EASEMENT A83866

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BW370755
Registration Date and Time:	2004-08-11 11:29
Registered Owner:	BRITISH COLUMBIA HYDRO AND POWER AUTHORITY

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BX339982
Registration Date and Time:	2005-06-10 12:00
Registered Owner:	THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Remarks:	PART IN PLAN BCP18010

Nature:	MORTGAGE
Registration Number:	CA4503271
Registration Date and Time:	2015-06-30 11:25
Registered Owner:	ATRIUM MORTGAGE INVESTMENT CORPORATION INCORPORATION NO. A0087781
Remarks:	INTER ALIA MODIFIED BY CA5278805 MODIFIED BY CA6337130 MODIFIED BY CA6973844 MODIFIED BY CA8286071 MODIFIED BY CA9212812 MODIFIED BY CA9808301

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA4503272
Registration Date and Time:	2015-06-30 11:25
Registered Owner:	ATRIUM MORTGAGE INVESTMENT CORPORATION INCORPORATION NO. A0087781
Remarks:	INTER ALIA MODIFIED BY CA5278806 MODIFIED BY CA6337131 MODIFIED BY CA6973845 MODIFIED BY CA8286072 MODIFIED BY CA9212813 MODIFIED BY CA9808302

Nature:	MODIFICATION
Registration Number:	CA5278805
Registration Date and Time:	2016-06-22 09:40
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA5278806
Registration Date and Time:	2016-06-22 09:40
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA6337130
Registration Date and Time:	2017-09-29 10:49
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA6337131
Registration Date and Time:	2017-09-29 10:49
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA6973844
Registration Date and Time:	2018-08-01 13:50
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA6973845
Registration Date and Time:	2018-08-01 13:50
Remarks:	INTER ALIA MODIFICATION OF CA4503272
Nature:	MODIFICATION
Registration Number:	CA8286071
Registration Date and Time:	2020-07-07 11:33
Remarks:	INTER ALIA MODIFICATION OF CA4503271
Nature:	MODIFICATION
Registration Number:	CA8286072
Registration Date and Time:	2020-07-07 11:33
Remarks:	INTER ALIA MODIFICATION OF CA4503272
Nature:	MODIFICATION
Registration Number:	CA9212812
Registration Date and Time:	2021-07-22 11:30
Remarks:	INTER ALIA MODIFICATION OF CA4503271
Nature:	MODIFICATION
Registration Number:	CA9212813
Registration Date and Time:	2021-07-22 11:30
Remarks:	INTER ALIA MODIFICATION OF CA4503272
Nature:	MODIFICATION
Registration Number:	CA9808301
Registration Date and Time:	2022-03-25 10:55
Remarks:	INTER ALIA MODIFICATION OF CA4503271
Nature:	MODIFICATION
Registration Number:	CA9808302
Registration Date and Time:	2022-03-25 10:55
Remarks:	INTER ALIA MODIFICATION OF CA4503272
Nature:	COVENANT
Registration Number:	CB224726
Registration Date and Time:	2022-09-15 15:56
Registered Owner:	THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Remarks:	INTER ALIA

Nature:	PRIORITY AGREEMENT
Registration Number:	CB224727
Registration Date and Time:	2022-09-15 15:56
Remarks:	INTER ALIA GRANTING CB224726 PRIORITY OVER CA4503271, CA4503272, CA5278805, CA5278806, CA6337130, CA6337131, CA6973844, CA6973845, CA8286071, CA8286072, CA9212812, CA9212813, CA9808301 AND CA9808302

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

TITLE SEARCH PRINT 2023-08-01, 11:13:21

File Reference: V57637 Requestor: Michele Hay

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District VANCOUVER
Land Title Office VANCOUVER

Title Number CB207979
From Title Number CA6157875

Application Received 2022-09-08

Application Entered 2022-09-20

Registered Owner in Fee Simple
Registered Owner/Mailing Address: MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD., INC.NO. BC1376851
212 - 998 HARBOURSIDE DRIVE
NORTH VANCOUVER, BC
V7P 3T2

Taxation Authority North Vancouver, The Corporation of the District of

Description of Land
Parcel Identifier: 005-260-817
Legal Description:
LOT 3 BLOCK 15 DISTRICT LOT 764 PLAN 10846

Legal Notations
HERETO IS ANNEXED EASEMENT CA8048666 OVER LOT A PL EPP94515

HERETO IS ANNEXED RESTRICTIVE COVENANT 328768M OVER LOT 2 PLAN 10846
(SEE 438063L)

Charges, Liens and Interests
Nature: RESTRICTIVE COVENANT
Registration Number: 99372H
Registration Date and Time: 1934-12-22 10:00
Registered Owner: THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Remarks: INTER ALIA
PART DERIVED FROM FORMER PARCEL D
(EXPLANATORY PLAN 4226), SEE 2933L

Nature:	RIGHT OF WAY
Registration Number:	304535M
Registration Date and Time:	1960-01-13 11:16
Registered Owner:	THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Remarks:	INTER ALIA PART IN EXPLANATORY PLAN 6003

Nature:	EASEMENT
Registration Number:	328770M
Registration Date and Time:	1961-06-05 14:30
Remarks:	SEE 438063L, APPURTENANT TO LOT 2 PLAN 10846

Nature:	RESTRICTIVE COVENANT
Registration Number:	328771M
Registration Date and Time:	1961-06-05 14:31
Remarks:	SEE 438063L, APPURTENANT TO LOT 2 PLAN 10846

Nature:	EASEMENT
Registration Number:	328772M
Registration Date and Time:	1961-06-05 14:32
Remarks:	PART IN EXPLANATORY PLAN 6670 (SEE 438063L) APPURTENANT TO LOT 2 PLAN 10846

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	GB111935
Registration Date and Time:	1988-10-03 11:15
Registered Owner:	B.C. GAS INC. INCORPORATION NO. 74280
Remarks:	TRANSFER OF 337239M REC'D 20/11/1961 @ 15:13 PART IN EXPLANATORY PLAN 6832 WITH ANCILLARY RIGHTS OVER THE REMAINDER

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BW377948
Registration Date and Time:	2004-08-16 11:14
Registered Owner:	BRITISH COLUMBIA HYDRO AND POWER AUTHORITY

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BW377949
Registration Date and Time:	2004-08-16 11:14
Registered Owner:	TELUS COMMUNICATIONS INC. INCORPORATION NO. A55547

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BX355823
Registration Date and Time:	2005-07-25 13:04
Registered Owner:	THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Remarks:	PLAN BCP18874

Nature:	MORTGAGE
Registration Number:	CA4503271
Registration Date and Time:	2015-06-30 11:25
Registered Owner:	ATRIUM MORTGAGE INVESTMENT CORPORATION INCORPORATION NO. A0087781
Remarks:	INTER ALIA MODIFIED BY CA5278805 MODIFIED BY CA6337130 MODIFIED BY CA6973844 MODIFIED BY CA8286071 MODIFIED BY CA9212812 MODIFIED BY CA9808301

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA4503272
Registration Date and Time:	2015-06-30 11:25
Registered Owner:	ATRIUM MORTGAGE INVESTMENT CORPORATION INCORPORATION NO. A0087781
Remarks:	INTER ALIA MODIFIED BY CA5278806 MODIFIED BY CA6337131 MODIFIED BY CA6973845 MODIFIED BY CA8286072 MODIFIED BY CA9212813 MODIFIED BY CA9808302

Nature:	MODIFICATION
Registration Number:	CA5278805
Registration Date and Time:	2016-06-22 09:40
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA5278806
Registration Date and Time:	2016-06-22 09:40
Remarks:	INTER ALIA MODIFICATION OF CA4503272

TITLE SEARCH PRINT

File Reference: V57637

Nature:	MODIFICATION
Registration Number:	CA6337130
Registration Date and Time:	2017-09-29 10:49
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA6337131
Registration Date and Time:	2017-09-29 10:49
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA6973844
Registration Date and Time:	2018-08-01 13:50
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA6973845
Registration Date and Time:	2018-08-01 13:50
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA8286071
Registration Date and Time:	2020-07-07 11:33
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA8286072
Registration Date and Time:	2020-07-07 11:33
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA9212812
Registration Date and Time:	2021-07-22 11:30
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA9212813
Registration Date and Time:	2021-07-22 11:30
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	MODIFICATION
Registration Number:	CA9808301
Registration Date and Time:	2022-03-25 10:55
Remarks:	INTER ALIA MODIFICATION OF CA4503271

Nature:	MODIFICATION
Registration Number:	CA9808302
Registration Date and Time:	2022-03-25 10:55
Remarks:	INTER ALIA MODIFICATION OF CA4503272

Nature:	COVENANT
Registration Number:	CB224726
Registration Date and Time:	2022-09-15 15:56
Registered Owner:	THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Remarks:	INTER ALIA

Nature:	PRIORITY AGREEMENT
Registration Number:	CB224727
Registration Date and Time:	2022-09-15 15:56
Remarks:	INTER ALIA GRANTING CB224726 PRIORITY OVER CA4503271, CA4503272, CA5278805, CA5278806, CA6337130, CA6337131, CA6973844, CA6973845, CA8286071, CA8286072, CA9212812, CA9212813, CA9808301 AND CA9808302

Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE

NO.
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ATRIUM MORTGAGE INVESTMENT CORPORATION

PETITIONER

AND:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD
RAHIM FAKHARI
FERESHTEH AMIN

RESPONDENTS

AFFIDAVIT

GOWLING WLG

GOWLING WLG (CANADA) LLP
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Vancouver, B.C. V6C 2B5
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JBR/md
file number V57637