



This is the 3rd affidavit  
of Wen Yong Wang in this case  
and was made on November 25, 2025

No. S-240493  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**BETWEEN:**

FOX ISLAND DEVELOPMENT LTD. and ADVANCED  
VENTURE HOLDING CO., LTD.

**PETITIONERS**

**AND:**

KENSINGTON UNION BAY PROPERTIES NOMINEE LTD.  
(FORMERLY KNOWN AS 34083 YUKON INC), KENSINGTON  
UNION BAY PROPERTIES LIMITED PARTNERSHIP,  
KENSINGTON UNION BAY PROPERTIES GP LTD,  
INTERNATIONAL TRADE CENTER PROPERTIES LTD.,  
SUNWINS ENTERPRISE LTD., MO YEUNG CHING ALSO  
KNOWN AS MICHAEL CHING, MO YEUNG PROPERTIES  
LTD., SFT DIGITAL HOLDINGS 30 LTD., HOTEL VERSANTE  
LTD., BEEM CREDIT UNION, MORTEQ LENDING CORP.,  
CHUN YU LIU, 1307510 B.C. LTD., JEFFREY RAUCH,  
HEUNG KEI SUNG, AND RCC HOLDINGS LTD.

**RESPONDENT**

**AFFIDAVIT #3 OF WEN YONG WANG**

I, Wen Yong Wang, of Vancouver, British Columbia, AFFIRM THAT:

1. I am the director of the Petitioner, Fox Island Development Ltd. ("**Fox Island**"), and have primary responsibility for the administration of the loans owing to Fox Island and Advanced Venture Holding Co., Ltd. ("**Advanced Venture**"; together with Fox Island, the "**Petitioners**") by the respondents. As such I have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be based on information and belief, and where so stated I verily believe them to be true.
2. Capitalized terms used in this Affidavit have the same meaning as in the 3<sup>rd</sup> Affidavit of Mo Yeung (Michael) Ching ("**Mr. Ching**"), affirmed on October 20, 2025 (the "**3<sup>rd</sup> Ching Affidavit**"), and the 4<sup>th</sup> Affidavit of Mr. Ching Affirmed on November 13, 2025 (the "**4<sup>th</sup> Ching Affidavit**") unless otherwise defined.
3. I am authorized by the Petitioners to make this Affidavit in support of an application by the Petitioners application for an order declaring that they are entitled to the sale proceeds in respect of the Hotel Parking, also known as the "P5 Parking Stalls".
4. In preparing this affidavit, I have reviewed the 3<sup>rd</sup> Ching Affidavit and the 4<sup>th</sup> Ching Affidavit as well as the Affidavit of Shui-Yuen Choi, dated October 17, 2025 (the "**Choi Affidavit**").

First Meeting with Mr. Ching

5. In response specifically to paragraphs 4 and 5 of the 3<sup>rd</sup> Ching Affidavit, I did not visit the Sunwins development office around April of 2019, nor did I meet with Mr. Ching numerous times "from April 2019 to the time later loan agreements were signed with Fox Island in 2019" as is alleged by Mr. Ching. I first met Mr. Ching on August 22, 2019. At that meeting Mr. Ching described the Hotel Project to me, and requested that the Petitioners finance the Hotel Project.
6. Throughout the time that I have known Mr. Ching, we have frequently communicated through the mobile app "WeChat". Attached hereto as **Exhibit "A"** is an excerpt of a WeChat correspondences between me and Mr. Ching dated

August 22, 2019, along with a translation of each of that correspondence from Mandarin to English (the "**August 2019 WeChat Message**").

7. In the August 2019 WeChat Message:

- (a) it is clear that this was the first time I had met Mr. Ching because I state at the beginning that "it was a pleasure meeting you."
- (b) I describe the collateral that the Petitioners will require to secure its loan as follows:

Collateral: The hotel and supporting facilities (currently under construction). The hotel is a standalone 14-story building with clear title. The total gross floor area is 90,000 square feet, featuring 100 guest rooms, a 6,000 sq ft conference centre, a 1,000 sq ft dining area (planning for 6 restaurants), an indoor gym within the hotel, an outdoor landscape swimming pool (located on the rooftop garden of the parking structure), **and 100 parking spaces**. (emphasis added)

- (c) Mr. Ching sent a reply stating that "The only inaccuracy in the summary is regarding the restaurants" and "The Parking spaces were already built in Phase 1, about 90 spaces occupying the 5<sup>th</sup> floor." Notably Mr. Ching did not mention anything about any lease regarding the P5 Parking Stalls, nor did he state that the P5 Parking Stalls cannot be included as collateral.
8. At the time that the Petitioners advanced its initial loan to ITC, my understanding of the status of the P5 Parking Stalls was informed by the information provided (or not provided) during the Petitioners' due diligence process for funding the ITC Project, which took place in late-August and September of 2019, shortly after my first meeting with Mr. Ching on August 22, 2019. As set out in the Choi Affidavit, the Petitioners' legal counsel specifically requested any agreements relating to the P5 Parking Stalls from ITC's legal counsel during the due diligence process in August and September of 2019, and no such agreements were provided. As a

result, at that time, I understood that the P5 Parking Stalls were not subject to any agreements.

9. In response specifically to Mr. Ching's assertion at paragraph 5 of the 3<sup>rd</sup> Ching Affidavit, I was not "uncertain whether Fox Island should take security over the parkade at all." Parking is a critical component to any hotel business, so it was crucial to the Petitioners that the security it obtained related not only to the Hotel, but that it was also registered against the P5 Parking Stalls. This is clear from the August 2019 WeChat Message, where I expressly state that the Hotel's parking stalls must be included as collateral for the loan advanced by the Petitioners.
10. Further in response to paragraph 5 of the 3<sup>rd</sup> Ching Affidavit, I never received a USB key or printed copies of any materials regarding any lease agreement regarding the P5 Parking Stalls from Michael. Rather, all due diligence materials were provided to the Petitioners through their legal counsel. As noted in the Choi Affidavit, the due diligence began in late August of 2019, shortly after I first met Mr. Ching on August 22, 2019.
11. In response to paragraph 4 of the 4<sup>th</sup> Ching Affidavit, I do not recall Mr. Ching ever advising me that the ITC Remainder parcel had no value to ITC, nor did he advise me at the time that the Petitioners were negotiating or advancing its loans that the ITC Remainder had been leased to various other parties. Had I been made aware that the P5 Parking Stalls had been leased or assigned to another party (such as 121 or Bygenteel), based on my professional experience and as a condition of advancing the loans, I would have required that those lessees or assignees subordinate their interests in the P5 Parking Stalls to the Petitioners' security, failing which, the Petitioners would not have proceeded with the loan at all.
12. In response to paragraph 10 of the 3<sup>rd</sup> Ching Affidavit, I strenuously deny that Mr. Ching informed me as to the existence of or necessity for the Parking Head Lease, either on or around May 30, 2019, or at any time prior to the Petitioners registering their mortgages against the Hotel property and the ITC Remainder property. As

stated above, I first met Mr. Ching on August 22, 2019. He could not have informed me of the Parking Head Lease at any time before this.

The RCC Parking Lease

13. I was completely unaware of the existence of any sublease or assignment of the P5 Parking Stalls until January 17, 2024. At that time, the Petitioners were preparing materials to commence foreclosure proceedings with respect to the Hotel. On January 12, 2024, I sent an email to Rita Zhang ("**Ms. Zhang**"), who was a director of Sunwins Enterprise Ltd., requesting information for evaluating the Hotel. On January 17, 2024, Ms. Zhang replied to my information request, and sent an email that attached, among other things, a parking sublease agreement dated September 29, 2021, between ITC, as head landlord, RCC Holdings Ltd. ("**RCC**") as sublandlord, and Hotel Versante Ltd. as subtenant (the "**RCC Sublease Agreement**"). Attached hereto as **Exhibit "B"** is a copy of the email correspondence between me and Ms. Zhang from January of 2024, including a translation from Mandarin to English. Attached hereto as **Exhibit "C"** is a copy of the RCC Sublease Agreement.
14. This was the first time that any information was provided to me that indicated that the P5 Parking Stalls had been leased to anyone; however, the RCC Sublease does not reveal any interest in favour of 121 or Bygenteel.
15. The Petitioners obtained Order Nisi in these proceedings on February 29, 2024. Shortly afterwards, the Petitioners retained Avison Young ("**Avison**") to market the hotel property.
16. In or around April of 2024, the Petitioners received a copy of a parking lease agreement dated September 29, 2021, between ITC as landlord and RCC as tenant (the "**RCC Parking Lease Agreement**"). The RCC Parking Lease Agreement appears to be a head lease in respect of the RCC Sublease Agreement. The RCC Parking Lease Agreement was provided to the Petitioners

by Ms. Zhang for Avison's marketing deliverables. Attached hereto as **Exhibit "D"** is a copy of the RCC Parking Lease Agreement.

17. The RCC Parking Lease Agreement and the RCC Sublease Agreement are briefly addressed in the First Report of the Receiver dated March 31, 2025 (the "**First Report**"), filed in these proceedings. I have no knowledge regarding either RCC Parking Lease Agreement or the RCC Sublease Agreement other than what has been reported by the Receiver in the First Report. Since the RCC Sublease Agreement and RCC Parking Lease Agreement were dated September 29, 2021, (which was after after the execution of the Petitioners' loan agreements with the Respondents), and were not registered against the title to the ITC Remainder property, I was confident that the Petitioners' registered mortgage would rank in priority to any interest of RCC or Hotel Versante Ltd. arising from those parking lease agreements.


*Interests asserted by 121 and Bygenteel*


18. I was first made aware that 121 and Bygenteel asserted an interest in the P5 Parking Stalls at or around the time that Deloitte Restructuring Inc. was appointed as receiver and manager of ITC and Hotel Versante Ltd..
19. As noted in the Second Report of the Receiver, dated July 11, 2025 (the "**Second Report**"), the Receiver was concerned that there was ambiguity around various parties' rights in the P5 Parking Stalls, and that this would adversely affect the Receiver's efforts to market and sell the Hotel. In light of this, the Petitioners agreed to the terms of the Parking Settlement Approval Order (as defined in the Second Report), in order to provide stability and certainty regarding the P5 Parking Stalls during the sales process for the Hotel.
20. As noted above, throughout the time that I have known Mr. Ching, we have frequently communicated through the mobile app "WeChat". I have reviewed the WeChat correspondence between me and Mr. Ching for the period of August 22, 2019 to November 17, 2022. During this time, Mr. Ching did not mention the

Parking Head Lease, or any assignment or sublease of the P5 Parking Stalls to Bygnteel or to Club Versante, or to any other third party, in any of my correspondences with him through WeChat except for the August 2019 WeChat Message.

21. I acknowledge the solemnity of making a sworn statement/solemn declaration and acknowledge the consequences of making an untrue statement.
22. I was not physically present before the person before whom this affidavit was sworn or affirmed but was in that person's presence using video conference.

AFFIRMED BEFORE ME at Vancouver, )  
British Columbia, on November 25, )  
2025. )

  
A Commissioner for taking Affidavits for )  
British Columbia. )

  
\_\_\_\_\_  
Wen Yong Wang

*Shui-Yuen Choy*

*Barrister and Solicitor*

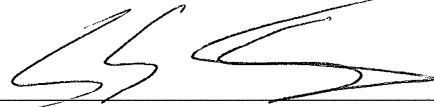
*Norton Rose Fulbright Canada LLP  
510 West Georgia St. Suite 1400  
Vancouver BC V6B 0Y3  
604-644-4376*

### ENDORSEMENT OF INTERPRETER

I, Shui-Yuen Choi, of 510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3 Canada, lawyer, certify that:

1. I have a knowledge of the English and Mandarin languages and I am competent to interpret from one to the other.
2. I am advised by the person swearing or affirming the affidavit and believe that the person swearing or affirming the affidavit understands the Mandarin language.
3. Before the affidavit on which this endorsement appears was made by the person swearing or affirming the affidavit I correctly interpreted it for the person swearing or affirming the affidavit from the English language into the Mandarin language and the person swearing or affirming the affidavit appeared to fully understand the contents.

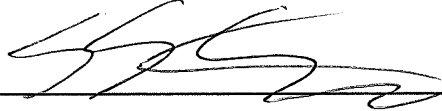
November 25/2025  
Date

  
Signature of Interpreter



1

This is **Exhibit "A"** referred to in the 3<sup>rd</sup>  
Affidavit of Wen Yong Wang, sworn before  
me at Vancouver, British Columbia, on this  
25<sup>th</sup> day of November, 2025.

A handwritten signature in black ink, consisting of stylized, overlapping loops and strokes, positioned above a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia



# Princemountain Transnational Services Inc.

#440 5900 No. 3 Road, Richmond BC V6X 3P7

Tel: (604) 370-2171

Email: [info@princemountain.com](mailto:info@princemountain.com)

Web: [www.princemountain.com](http://www.princemountain.com)

## TRANSLATOR'S DECLARATION

I, Siyi Tonella, a Certified Translator (member no. 04-10-3770) in good standing of the Society of Translators and Interpreters of British Columbia (STIBC), which is a member association of the Canadian Translators, Terminologists and Interpreters Council (CTTIC), hereby attest that I am proficient in Chinese to English translation, and that to the best of my skill and ability, I faithfully and accurately translated from Chinese into English the attached document.

Signed and sealed in Richmond, BC

Siyi Tonella

STIBC Membership# 04-10-3770

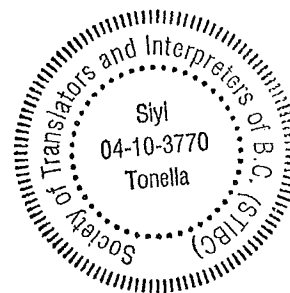
Contact Information:

c/o Princemountain Transnational Services Inc.








#440-5900 No. 3 Road, Richmond BC Canada V6X 3P7

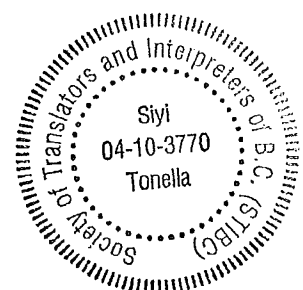
Tel: (604) 370-2171








Seal:

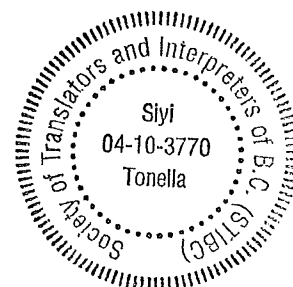
















2025-11-25

[Translation]	[Source]
<p>8:08</p> <p>Michael Hotel Cheng 1205</p> <p>August 22, 2019, 9:34 AM</p> <p>I've accepted your friend request. Now we can start chatting.</p> <p>I'm Michael.</p> <p>August 22, 2019, 3:27 PM</p> <p>Hi Michael, it was a pleasure meeting you [Emoji]. Although our on-site meeting this afternoon was brief, your professionalism and the unique, refined planning for the project left a very deep impression on me. We are interested in this mortgage loan project. Here is a brief summary for our mutual communication and discussion (formal terms shall be subject to the contract formally signed by both parties). Please correct me if anything is unclear or inaccurate. Based on previous statements by relevant personnel and related documents, the summary is as follows: I. Parties: Party A (Lender), Party B (Borrower). II. Loan Amount: Party B intends to borrow CAD \$15-20 million using its hotel and supporting facilities (hereinafter referred to as the "Project") as collateral (the higher amount will be considered if there is sufficient collateral; for ease of description, the following calculations are temporarily based on CAD \$20 million). II. Loan Purpose and Other Details: The total loan amount is \$20 million. Of this, \$7 million will serve as supplementary funds for the project's completion, and the remaining \$13 million will be used to pay off the previous bank loan. Upon doing so, Party B will become the first mortgagee of the project. III. Loan Term: 8 months, tentatively scheduled from October 1, 2019, to May 2020. IV. Collateral: The hotel and supporting facilities (currently under construction). The hotel</p>	<p>8:08   100%</p> <p>&lt; Michael 酒店程 1205 ...</p> <p>2019年8月22日 上午9:34</p> <p> 我通过了你的朋友验证请求, 现在我们可以开始聊天了</p> <p> 我是 michael</p> <p>2019年8月22日 下午3:27</p> <p>Hi Michael,很高兴认识你, 虽然下午现场会谈时间较短, 但您的专业及对项目独到而精致的规划给我留下非常深刻的印象, 我们对这个抵押贷款项目感兴趣, 现将做一个简要供双方交流沟通之用 (正式条款以双方正式签署合同为准), 如表述不清或有误敬请指正。 根据前期相关人员陈述及相关资料归纳以下纪要: 一, 名称: 甲方 (贷款人), 乙方 (借款人)。二, 乙方以某酒店及配套设施 (以下简称项目) 做为抵押品拟借款\$1500-\$2000万加币 (如有足额的抵押品取高值, 为便以表述以下暂按\$2000万加币计)。二, 借款用途及其它: 总贷款\$2000万, 其中\$700万做为项目工程竣工的补充资金, 另\$1300付清前期银行贷款, 届时, 乙方成为该项目的第一抵押人。三, 借款期限: 8个月, 计划2019.10.1-2020.5月。四, 抵押品: 酒店及配套设施 (目前在建), 酒</p> <p>  </p>

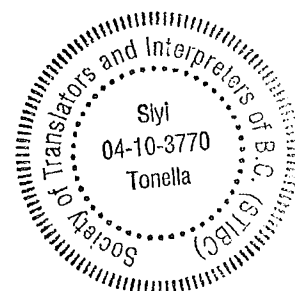


[Translation]	[Source]
<p>8:08</p> <p>Michael Hotel Cheng 1205</p> <p>...III. Loan Term: 8 months, tentatively scheduled from October 1, 2019, to May 2020. IV. Collateral: The hotel and supporting facilities (currently under construction). The hotel is a standalone 14-story building with clear title. The total gross floor area is 90,000 square feet, featuring 100 guest rooms, a 6,000 sq ft conference centre, a 1,000 sq ft dining area (planning for 6 restaurants), an indoor gym within the hotel, an outdoor landscape swimming pool (located on the rooftop garden of the parking structure), and 100 parking spaces. V. Planned Completion/Opening Date: April 2020.</p> <p>Furthermore, to improve decision-making efficiency, please provide the following documents or information (if available): 1. Site plan for the entire project (including the office building and above-ground parking garage). 2. Hotel traffic flow diagram. 3. Complete set of hotel floor plans, elevations, and sections. 4. Hotel exterior elevation renderings, rooftop garden renderings for the 6th floor, and hotel interior renderings. 5. Summary of the engineering budget (or final account) for the hotel, landscape swimming pool, and 100 parking spaces (should include costs for engineering changes and additional works). 6. Major equipment contracts (including but not limited to) such as elevators and air conditioning. 7. The progress payment amount up to the most recent project milestone and the total cumulative amount payable after this payment is made. Please specify how much has actually been paid, and how much remains payable. 8. Please explain the source of cash flow for the funding gap amount beyond the \$7 million supplementary engineering funds in the total project investment.</p> <p>You can call me Gavin [Emojis]</p>	<p>8:08   100</p> <p>&lt; Michael酒店程 1205 ...</p> <p>抵押人。三, 借款期限: 8个月, 计划 2019.10.1-2020.5月。四, 抵押品: 酒店及配套设施 (目前在建), 酒店共 14 层, 独栋产权, 产权清晰, 总建筑面积 9 万平方尺, 其中 100 个客房、6000 平方尺会议中心、1000 平方尺餐饮区 (规划 6 个餐厅)、一个酒店内健身房、一个室外 (位于车库房顶空中花园) 景观游泳池及 100 个停车位。五, 计划竣工日或开业日为 2020 年 4 月。</p> <p>另, 为了提高决策效率, 请提供以下文件或资料 (如有): 1, 项目总平面 (含写字楼及地上车库)。2, 酒店交通流程图。3, 酒店全套平、立、剖面图。4, 酒店外立面效果图、六层屋面空中花园效果图、酒店室内效果图。5, 酒店及景观游泳池及 100 个车位的工程预 (决) 算汇总表 (应包括工程变更、追加的工程金额)。6, 主要设备合同 (不限于) 如电梯、空调。7, 截止到最近一次工程节点的工程进度款, 该次支付完毕后的应付总累计金额? 其中实际支付多少金额、应付未付多少金额? 8, 请说明项目总投入金额-\$700 万工程补充资料外的缺口金额数的现金流来源</p> <p>就叫我 Gavin  </p> <p>  </p>

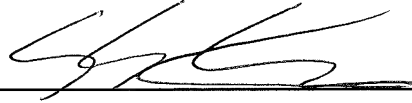


[Translation]	[Source]
<p>8:09</p> <p>Michael Hotel Cheng 1205</p> <p>the total project investment.</p> <p>You can call me Gavin [Emojis]</p> <p>August 22, 2019, 4:10 PM</p> <p>Hello Gavin! The only inaccuracy in the summary is regarding the restaurants. There is one restaurant of about 4,000 sq ft on the first floor and one bar of about 2,500 sq ft on the 12th floor.</p> <p>OK</p> <p>Please send me the supplementary documents as soon as possible if you have them.</p> <p>Regarding the information, I will get it to you as soon as possible. Let me clarify a few points again: 1. The parking spaces were already built in Phase 1, about 90 spaces occupying the entire 5th floor. This cost was included in Phase 1 and is not part of the approximately \$43 million construction cost for the hotel itself that I mentioned this afternoon. 2. The landscaping and road construction for the entire complex were also completed in Phase 1. If allocated to the hotel, these two items should represent a value of approximately \$5 million.</p> <p>[Image] OK</p>	<p>8:09   </p> <p>&lt; Michael酒店程 1205 ...</p> <p>缺口金额数的现金流来源</p> <p>就叫我 Gavin  </p> <p>2019年8月22日 下午 4:10</p> <p> Gavin,你好!纪要中唯一不正确的是餐厅,是一个一楼4000尺左右的餐厅,和一个在12楼的2500左右的酒吧。</p> <p>OK </p> <p>补充的文件如有请尽快给我 </p> <p> 关于资料,我会尽快给你。几点和你再次说明。1:车位在第一期已经盖好,90个左右车位,整个5楼,这个费用是在第一期中,并没有在我下午和你说的酒店本身更4300万的建筑费用。2:整个小区的绿化和道路建设也是在第一期已经完成。这两项如果分摊给酒店应该要有500万左右费用。</p> <p> OK </p> <p>  </p>

-End of Translation-



This is **Exhibit "B"** referred to in the 3<sup>rd</sup>  
Affidavit of Wen Yong Wang, sworn before  
me at Vancouver, British Columbia, on this  
25<sup>th</sup> day of November, 2025.

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia



Su Wang &lt;suwg12@gmail.com&gt;

---

**Fwd: List of Information of the Hotel**

1 message

---

**Rita Zhang** <rita@sunwins.ca>  
To: suwg12@gmail.com

Wed, Jan 17, 2024 at 8:26 PM

----- Forwarded message -----

From: **Rita Zhang** <rita@sunwins.ca>  
Date: Wed, Jan 17, 2024 at 5:11 PM  
Subject: Re: List of Information of the Hotel  
To: WY Wang <wwy031@gmail.com>, Leo Chan <login789@gmail.com>, <suwy@gmail.com>  
CC: 酒店Mmichael@sunwins.ca <michael@sunwins.ca>

Hello Gavin, Leo and Su,

你们好。

今天先回答清单中几个简单的内容， 请参阅以下，

1. 附件名称 sublease agreement - to CLUB, parking sublease RCC,HOTEL-ITC  
8. 604-242-7777,

fax 无,

info@versantehotel.com

reservations@versantehotel.com

<https://www.versantehotel.com/>

12. 附件名称 room count

13. 是

接下来，我们会陆续发出文件给各位。

谢谢

rita

---

On Fri, Jan 12, 2024 at 12:06 PM WY Wang <wwy031@gmail.com> wrote:

Hi Rita

这个是评估酒店的初步清单，另外，除了这个初步清单，您如有更能提升酒店价值的文件请一起发回，请示一下Michale  
后尽快收集文件发回，另，发回电邮请抄送login789@gmail.com及suwy@gmail.com,谢谢

Best Regards,  
Gavin Wang

----- 转发的邮件 -----

发件人: **WY Wang** <wwy031@gmail.com>  
日期: 2024年1月4日 周四下午2:39  
主题: Fwd: List of Information of the Hotel  
收件人: 酒店Mmichael@sunwins.ca <michael@sunwins.ca>

Best Regards,  
Gavin Wang

主题: List of Information of the Hotel

---

**3 attachments**



**Room count.pdf**

40K



**Sublease Agreement - to Club-1.pdf**

3661K



**PARKING sublease RCC,HOTEL-ITC.pdf**

262K



----- Forwarded message -----

From: **Rita Zhang** <[rita@sunwins.ca](mailto:rita@sunwins.ca)>  
Date: Wed, Jan 17, 2024 at 5:11 PM  
Subject: Re: List of Information of the Hotel  
To: WY Wang <[wyy031@gmail.com](mailto:wyy031@gmail.com)>, Leo Chan <[login789@gmail.com](mailto:login789@gmail.com)>, <[suwy@gmail.com](mailto:suwy@gmail.com)>  
CC: Hotel [Mmichael@sunwins.ca](mailto:Mmichael@sunwins.ca) <[michael@sunwins.ca](mailto:michael@sunwins.ca)>

Hello Gavin, Leo and Su,  
Hello.

Today I'll answer a few simple questions from the list. Please see below.

1. Attachment names: Sublease agreement - to CLUB, Parking sublease RCC, HOTEL-ITC

8. 604-242-7777

fax (no)

[info@versantehotel.com](mailto:info@versantehotel.com)

[reservations@versantehotel.com](mailto:reservations@versantehotel.com)

<https://www.versantehotel.com/>

12. Attachment Name: Room Count

13. Yes

We will be sending out documents to you one by one.

Thanks

rita

On Fri, Jan 12, 2024 at 12:06 PM WY Wang <[wwy031@gmail.com](mailto:wwy031@gmail.com)> wrote:

Hi Rita

This is a preliminary list for evaluating the hotel. In addition to this preliminary list, please send back any documents that could further enhance the hotel's value. I will consult with Michael and collect the documents as soon as possible before sending them back. Please also CC [login789@gmail.com](mailto:login789@gmail.com) and [suwy@gmail.com](mailto:suwy@gmail.com) when sending your return email. Thank you.

Best Regards,  
Gavin Wang

----- Forwarded Emails-----

From: **WY Wang** <[wwy031@gmail.com](mailto:wwy031@gmail.com)>  
Date: Thursday, January 4, 2024 at 2:39 PM  
Topic: Fwd: List of Information of the Hotel  
Recipient : Hotel [Michael@sunwins.ca](mailto:Michael@sunwins.ca)

Best Regards,  
Gavin Wang

11

This is **Exhibit "C"** referred to in the 3<sup>rd</sup>  
Affidavit of Wen Yong Wang, sworn before  
me at Vancouver, British Columbia, on this  
25<sup>th</sup> day of November, 2025.

A handwritten signature in black ink, consisting of stylized, overlapping loops and strokes, positioned above a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia

## PARKING SUBLEASE AGREEMENT

THIS SUBLEASE made as of the 29th day of September, 2021

AMONG:

**RCC HOLDINGS LTD.,**  
2900 – 550 Burrard Street,  
Vancouver, British Columbia V6C 0A3

(the "Sublandlord")

AND:

**HOTEL VERSANTE LTD.,**  
1205 – 8400 West Road,  
Richmond, British Columbia V6X 0S7

(the "Subtenant")

AND:

**INTERNATIONAL TRADE CENTER PROPERTIES LTD.,**  
1205 – 8400 West Road,  
Richmond, British Columbia V6X 0S7

(the "Head Landlord")

### BACKGROUND

A. By a parking lease agreement made as of September 29, 2021 (the "**Head Lease**") between the Head Landlord, as landlord, and the Sublandlord, as tenant, the Head Landlord leased to the Sublandlord all of those certain parking stalls located on level 5 of the building located on the lands and premises situate in Richmond, British Columbia, legally described as PID: 029-611-598, Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985 (the "**Remainder**"), as more particularly shown in Schedule A to the Head Lease (collectively, the "**Stalls**", and any one of them, a "**Stall**").

B. The Subtenant operates a hotel on those certain lands and premises situate in Richmond, British Columbia, legally described as PID: 030-795-851, Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985, pursuant to a lease made August 1, 2021 between the Head Landlord, as landlord, and the Tenant, as tenant, as assigned by the Head Landlord, as assignor, to the Sublandlord, as assignee, pursuant to the Assignment and Assumption of Lease dated September 29, 2021.

C. The Sublandlord and the Subtenant have agreed to enter into this Sublease for the Stalls on the terms specified in this Sublease.

D. The Head Landlord wishes to confirm its consent to this Sublease as further set out herein.

NOW THEREFORE in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each of the parties, the parties agree as follows:

**1. CAPITALIZED TERMS**

Capitalized terms used in this Sublease will have the meanings ascribed therein in the Head Lease unless otherwise defined in this Sublease.

**2. GRANT OF SUBLEASE**

Subject to the terms and conditions of the Head Lease, the Sublandlord subleases the Stalls to the Subtenant and the Subtenant subleases the Stalls from the Sublandlord, for a term (the "**Sublease Term**") commencing on September 29, 2021 (the "**Commencement Date**") and terminating on July 31, 2050, upon and subject to the terms of this Sublease.

**3. RENT**

The Subtenant covenants to pay as rent ("**Rent**"), for the whole period of the Sublease Term, the sum of **\$10.00** and payable one-time only on the Commencement Date.

**4. SUBTENANT'S COVENANTS**

The Subtenant acknowledges having received and read a copy of the Head Lease and covenants and agrees with the Sublandlord:

- (a) to perform all of the obligations of the Sublandlord under the Head Lease and to be bound by the terms of the Head Lease;
- (b) to abide by any rules and regulations governing the use of the Stalls or the Remainder;
- (c) to perform all of the obligations of the Subtenant under this Sublease; and
- (d) not to do or omit to do any act in or around the Stalls that would cause a breach of the Sublandlord's obligations as tenant under the Head Lease.

**5. SUBTENANT'S BREACH**

If the Subtenant fails to perform any of its obligations herein, the Sublandlord will have all of the remedies against the Subtenant that the Head Landlord has under the Head Lease for a breach of it, whether expressly set out in the Head Lease or arising in law or equity.

**6. SUBLANDLORD'S COVENANTS**

Subject to the Head Landlord first consenting to this Sublease and the due performance by the Subtenant of its obligations in this Sublease, the Sublandlord covenants and agrees with the Subtenant for quiet enjoyment of the Stalls.

**7. USE**

The Stalls will be used by the Subtenant solely for the purpose of vehicular parking and for no other purpose.

#### **8. INSURANCE**

The Subtenant will take out and maintain throughout the Sublease Term, insurance with respect to the Stalls providing for the coverages and upon the terms required in the Head Lease to be maintained by the Sublandlord.

#### **9. SUBTENANT'S ASSIGNING, SUBLETTING, ETC.**

The Subtenant agrees that with respect to any assigning or subletting by it, the provisions of the Head Lease apply with the following amendments:

- (a) each reference to the "Landlord", the "Tenant" and the "Lease" will become, respectively, the "Sublandlord", the "Subtenant" and the "Sublease"; and
- (b) the Sublandlord will have the additional right to withhold and/or delay its consent if it has not received the prior written consent of the Head Landlord.

#### **10. EXERCISE OF RIGHTS**

The determination of any state of facts, the promulgation of any rules or regulations, or the taking of any other action or exercise of any other rights under the Head Lease that is permitted to the Head Landlord will, upon written notice to the Subtenant of such action or exercise, be binding upon the Subtenant and the Stalls.

#### **11. PARAMOUNTCY OF HEAD LEASE**

The Subtenant acknowledges and agrees that it has no greater interest in the Stalls than the Sublandlord under the Head Lease. To the extent that any right or benefit conferred by this Sublease contravenes or is incompatible with the Head Lease, such right or benefit will be amended so as not to contravene the Head Lease.

#### **12. SUCCESSORS AND ASSIGNS**

Except as otherwise provided in this Sublease, all of the rights and obligations of a party enure to the benefit of and are binding upon the successors and assigns of that party.

#### **13. FURTHER ASSURANCES**

Each party agrees to execute such further assurances as may be reasonably required from time to time by any other party to more fully effect the true intent of this Sublease.

#### **14. WAIVER**

No waiver by the Sublandlord of a condition or the performance of an obligation of the Subtenant under this Sublease binds the Sublandlord unless in writing and executed by it, and no waiver given by the Sublandlord will constitute a waiver of any other condition or performance by the Subtenant of its obligations under this Sublease in any other case.

**15. SUBLEASE AMENDMENT AND MODIFICATION**

This Sublease and any subsequent amendments to this Sublease are only binding on the Sublandlord and the Subtenant respectively, if agreed to by the parties in writing.

**16. HEAD LANDLORD CONSENT**

- (a) The Head Landlord hereby consents to this Sublease.
- (b) The Head Landlord agrees that the Subtenant may, at all times, in common with the Head Landlord, the Sublandlord and all other persons now or hereafter having the express or implied permission of the Head Landlord to enter upon and pass over any part of the Remainder necessary for the purpose of obtaining access to or egress from the Stalls, provided that the operation of vehicles will be restricted to roadways, driveways, and ramps. The Head Landlord will, at all times, provide the Subtenant, in its capacity as the Subtenant of the Stalls, with means of access to any security devices as necessary to enable the Subtenant and its invitees to use and enjoy the Stalls.
- (c) Notwithstanding Section 16(b) of this Lease, the Head Landlord shall have the right at all times and from time to time to temporarily interrupt access to the whole or a portion of the Remainder for the purpose of construction, installation, alteration, removal, repairs, renewals, maintenance, inspections and other works related to the Remainder as the Head Landlord may require from time to time.

**17. TIME**

Time shall be of the essence of this Sublease.

**18. GOVERNING LAW**

This Sublease will be governed in accordance with laws applicable in the Province of British Columbia and the federal laws of Canada.

**19. COUNTERPARTS**

This Sublease may be signed in counterparts and such counterparts together shall constitute one and the same instrument. An electronic facsimile transmission or other means of electronic communication producing a printed copy, signed by any person named below will be sufficient to establish the signature of that person and to constitute the consent in writing of that person to the foregoing resolutions and, notwithstanding the date of execution, shall be deemed to be executed as of the date set forth above.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF the parties have duly executed this Sublease as of the date set out above.

**Sublandlord:**

**RCC HOLDINGS LTD.**

by its undersigned authorized signatory(s):

*Linda Ching*

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

**Subtenant:**

**HOTEL VERSANTE LTD.**

by its authorized signatory(s):

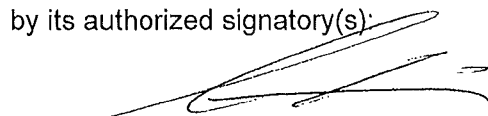


\_\_\_\_\_  
Authorized Signatory

**Head Landlord:**

**INTERNATIONAL TRADE CENTER  
PROPERTIES LTD.**

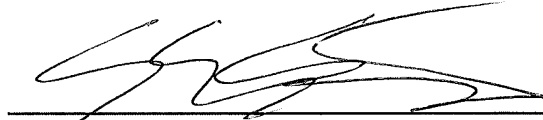
by its authorized signatory(s):



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



This is **Exhibit "D"** referred to in the 3<sup>rd</sup>  
Affidavit of Wen Yong Wang, sworn before  
me at Vancouver, British Columbia, on this  
25<sup>th</sup> day of November, 2025.

A handwritten signature in black ink, consisting of several fluid, connected strokes, positioned above a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia

## PARKING LEASE AGREEMENT

THIS AGREEMENT made as of the 29th day of September, 2021.

BETWEEN:

**INTERNATIONAL TRADE CENTER PROPERTIES LTD.**

1205 – 8400 West Road,  
Richmond, British Columbia V6X 0S7

(the "**Landlord**")

AND:

**RCC HOLDINGS LTD.**

2900 – 550 Burrard Street,  
Vancouver, British Columbia V6C 0A3

(the "**Tenant**")

WHEREAS:

- A. The Landlord is the registered owner of certain lands and premises situate in Richmond, British Columbia, legally described as follows:

Parcel Identifier: 030-795-851  
Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster  
District Air Space Plan EPP73985

(the "**Property**"),

which is one of five air space parcels and a remainder parcel (collectively, the "**Development**").

- B. The Landlord is also the registered owner of certain lands and premises situate in Richmond, British Columbia, legally described as follows:

Parcel Identifier: 029-611-598  
Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan  
EPP37734 Except Air Space Plan EPP73985

(the "**Remainder**"),

which is the remainder parcel of the Development.

- C. Parking for the Development was constructed on the Remainder.
- D. Pursuant to a hotel purchase agreement made as of September 29, 2021 (the "**Purchase Agreement**"), the Tenant agreed to purchase, and the Landlord agree to sell, all of the Landlord's right, title and interest in and to, *inter alias*, the Property on the terms and conditions set forth in the Purchase Agreement.
- E. In furtherance of the transactions contemplated by the Purchase Agreement, the Landlord has agreed to lease to the Tenant all of those certain parking stalls located on level 5 of the building located on the Remainder as more particularly shown in Schedule A to this

- 2 -

Lease (collectively, the "**Stalls**", and any one of them, a "**Stall**"), to be used by the Tenant on the terms and subject to the conditions set out in this Lease.

NOW THEREFORE in consideration of \$10.00 of lawful money of Canada now paid by the Tenant to the Landlord, and in consideration of the premises and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Tenant and the Landlord, the parties agree as follows:

## **ARTICLE 1 GRANT**

1.1 In consideration of the rents, covenants and agreements hereinafter reserved and contained on the part of the Tenant to be paid, observed and performed, the Landlord hereby leases to the Tenant for the Term (as defined in Section 2.1) the Stalls for vehicular parking purposes and for no other purpose whatsoever. The Tenant accepts the Stalls on an "as is, where is" basis.

## **ARTICLE 2 TERM**

2.1 The term of this Lease (the "**Term**") will commence on the 1<sup>st</sup> day of September, 2021, and terminate the 31<sup>st</sup> day of August, 2120.

2.2 Upon the expiration of the Term or earlier termination of this Lease, the Tenant shall surrender to the Landlord possession of the Stalls.

## **ARTICLE 3 RENT**

3.1 The parties to this Lease acknowledge that the sum of \$10.00 now paid by the Tenant to the Landlord will be the only payment required to be paid to the Landlord during the Term by the Tenant.

## **ARTICLE 4 LICENSE**

4.1 The Landlord agrees that the Tenant may, at all times, in common with the Landlord and all other persons now or hereafter having the express or implied permission of the Landlord to enter upon and pass over any part of the Remainder necessary for the purpose of obtaining access to or egress from the Stalls, provided that the operation of vehicles will be restricted to roadways, driveways, and ramps. The Landlord will, at all times, provide the Tenant, in its capacity as the Tenant of the Stalls, with means of access to any security devices as necessary to enable the Tenant and its invitees to use and enjoy the Stalls.

4.2 Notwithstanding Section 4.1 of this Lease, the Landlord shall have the right at all times and from time to time to temporarily interrupt access to the whole or a portion of the Remainder for the purpose of construction, installation, alteration, removal, repairs, renewals, maintenance, inspections and other works related to the Remainder as the Landlord may require from time to time.

- 3 -

## **ARTICLE 5 RUNS WITH REMAINDER**

5.1 This Lease and the covenants and obligations of the Landlord under this Lease run with and bind the Remainder.

## **ARTICLE 6 MAINTENANCE**

6.1 The Tenant, its successors, and permitted assigns, are required to perform any and all repairs and maintenance of any sort whatsoever required from time to time to the Stalls. All such repairs and maintenance are the sole responsibility of the Tenant. If the Tenant fails to perform any necessary repairs or maintenance, or otherwise fails to maintain the Stalls, the Landlord shall be permitted, but is not obligated to, carry out such repairs and maintenance and the costs thereof, together with an administration fee of 15% of such costs, shall be charged back to the Tenant.

## **ARTICLE 7 INSURANCE AND INDEMNITY**

7.1 The Tenant shall at all times maintain comprehensive general liability insurance with respect to the Stalls in an amount not less than \$5,000,000.00, wherein the Landlord shall be named as the insured with a cross liability and severability of interest endorsement. The Tenant shall deliver to the Landlord the certificate of insurance policy described herein if required to do so by the Landlord.

7.2 The Tenant shall indemnify and save harmless the Landlord and its successors and assigns from and against any and all losses, claims, damages, actions, liability and expenses incurred by the Landlord in connection with the use of the Stalls and access to the Remainder by the Tenant, its employees, customers and invitees, or any other person whatsoever who shall enter upon the Remainder or occupy the Stalls during the Term, including, but not limited to, loss of life, personal injury and property damage, arising from or out of any occurrence upon or at the Remainder or any part thereof.

## **ARTICLE 8 RULES AND REGULATIONS**

8.1 The Tenant agrees to comply with all rules and regulations in respect of parking and the use of the Remainder (including the Stalls) that the Landlord may, from time to time, implement.

## **ARTICLE 9 SUBORDINATION**

9.1 The Tenant agrees to subordinate its interest pursuant to this Lease to any financial encumbrance registered by the Landlord against title to the Remainder.

## **ARTICLE 10 MISCELLANEOUS**

10.1 Any term defined in the recitals to this Lease shall have the same meaning throughout this Lease.

- 4 -

10.2 The Tenant, its successors and permitted assigns, are not entitled to mortgage, charge, pledge or otherwise grant their interest in the Stalls as security to any person.

10.3 The Tenant shall not assign this Lease or sublet any of the Stalls without the prior written consent of the Landlord, whose consent may not be unreasonably withheld, delayed or conditioned. No consent to any assignment of this Lease or sublet of any of the Stalls shall relieve the Tenant from its obligation to perform all of the covenants, terms and conditions herein contained.

10.4 This Lease may be executed in any number of counterparts and by electronic means, each of which shall be deemed to be an original, and all of which together shall constitute one and the same document.

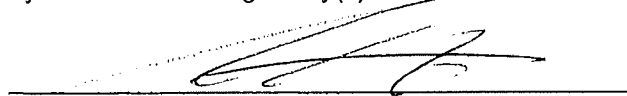
10.5 The Tenant covenants with the Landlord that it will not register or attempt to register this Lease, nor any charge based on this Lease, against title to the and agrees that the Landlord shall be under no obligation to deliver this Lease in registrable form.

10.6 This Lease shall enure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns.

**IN WITNESS WHEREOF** the parties hereto have executed this Lease as of the year and date first above written.

**INTERNATIONAL TRADE CENTER  
PROPERTIES LTD.**

by its authorized signatory(s):

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

**RCC HOLDINGS LTD.**

by its undersigned authorized signatory(s):

*linda ching*  
\_\_\_\_\_  
Authorized Signatory



No. S-240493  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

FOX ISLAND DEVELOPMENT LTD. and ADVANCED  
VENTURE HOLDING CO., LTD.

PETITIONERS

AND:

KENSINGTON UNION BAY PROPERTIES  
NOMINEE LTD. (FORMERLY KNOWN AS 34083  
YUKON INC), KENSINGTON UNION BAY  
PROPERTIES LIMITED PARTNERSHIP,  
KENSINGTON UNION BAY PROPERTIES GP LTD,  
INTERNATIONAL TRADE CENTER PROPERTIES  
LTD., SUNWINS ENTERPRISE LTD., MO YEUNG  
CHING ALSO KNOWN AS MICHAEL CHING, MO  
YEUNG PROPERTIES LTD., SFT DIGITAL  
HOLDINGS 30 LTD., HOTEL VERSANTE LTD.,  
BEEM CREDIT UNION, MORTEQ LENDING CORP.,  
CHUN YU LIU, 1307510 B.C. LTD., JEFFREY  
RAUCH, HEUNG KEI SUNG, AND RCC HOLDINGS  
LTD.

RESPONDENTS

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**AFFIDAVIT #3 OF WEN YONG WANG**

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DLA Piper (Canada) LLP  
Barristers & Solicitors  
Suite 2700  
1133 Melville Street  
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444  
Fax No. 604.687.1612

File No.: 117708.00001

CB/am